CONSTELLIUM SE

FORM 20-F

(Annual and Transition Report (foreign private issuer))

Filed 03/12/18 for the Period Ending 12/31/17

Telephone	31-20-654-97-80
CIK	0001563411
Symbol	CSTM
SIC Code	3341 - Secondary Smelting and Refining of Nonferrous Metals
Industry	Aluminum
Sector	Basic Materials
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2017

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-35931

Constellium N.V.
(Exact Name of Registrant as Specified in its Charter)

Constellium N.V.
(Translation of Registrant's name into English)

The Netherlands
(Jurisdiction of incorporation or organization)

Tupolevlaan 41-61,
1119 NW Schiphol-Rijk
The Netherlands
(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
Ordinary Shares	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the period covered by the annual report:

134,510,623 Class A Ordinary Shares, Nominal Value €0.02 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Note—Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow: Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

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SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This annual report on Form 20-F (this "Annual Report") contains "forward-looking statements" with respect to our business, results of operations and financial condition, and our expectations or beliefs concerning future events and conditions. You can identify certain forward-looking statements because they contain words such as, but not limited to, "believes," "expects," "may," "should," "approximately," "anticipates," "estimates," "intends," "plans," "targets," "likely," "will," "would," "could" and similar expressions (or the negative of these terminologies or expressions). All forward-looking statements involve risks and uncertainties. Many risks and uncertainties are inherent in our industry and markets. Others are more specific to our business and operations. The occurrence of the events described and the achievement of the expected results depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from the forward-looking statements contained in this Annual Report.

Important factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements are disclosed under "Item 3. Key Information—D. Risk Factors" and elsewhere in this Annual Report, including, without limitation, in conjunction with the forward-looking statements included in this Annual Report and including with respect to our estimated and projected earnings, income, equity, assets, ratios and other estimated financial results. All forward-looking statements in this Annual Report and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could materially affect our results include:

- we may be unable to compete successfully in the highly competitive markets in which we operate;
- the highly competitive nature of the beverage can sheet industry, and the advantages our competitors have over us with respect to beverage can production;
- the substantial capital investment requirements of our business;
- difficulties in the launch or production ramp-up of our existing or new products;
- unplanned business interruptions and equipment failure;
- failure of our production capacity to meet demand or changing market conditions;
- labor disputes and work stoppages that could disrupt our business;
- our dependence on a limited number of customers for a substantial portion of our sales;
- consolidation among our customers and its impact on our business;
- the failure of our products to meet customer requirements;
- delays caused by the lengthy and unpredictable qualification process for our new products;
- our dependence on a limited number of suppliers for a substantial portion of our aluminium supply;
- loss of certain key members of our management team;
- failure to implement our business strategy, including our productivity improvement initiatives;
- our inability to execute an effective hedging policy;
- failure of our joint venture with UACJ Corporation ("UACJ") to generate the expected returns;
- failure to successfully develop and implement new technology initiatives and other strategic investments;
- interruptions or failures in our information technology ("IT") systems;
- disruptions caused by upgrading our IT infrastructure;

- failure to renegotiate labor contracts successfully;
- severance-related or other costs associated with potential restructuring;
- adverse conditions and disruptions in European economies where we have significant operations;
- risks inherent in international operations;
- unexpected requirements to make contributions to our defined benefit pension plans;
- failure to protect proprietary rights to our technology;
- costs associated with legal proceedings or investigations;
- compliance with environmental, health and safety laws;
- significant regulatory developments with negative impacts;
- costs associated with product liability claims against us;
- risk of injury or death as a result of our operations;
- failure of our insurance to cover all potential exposures;
- risks related to the industries in which we operate;
- risks related to our indebtedness;
- risks related to our corporate structure and ownership of our ordinary shares;
- risks related to the taxation statutes and regulations, and their interpretations, in the jurisdictions in which we have operations; and
- the other factors presented under “Item 3. Key Information—D. Risk Factors.”

We caution you that the foregoing list may not contain all of the factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Annual Report may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. Selected Financial Data

The following tables set forth our selected historical financial and operating data.

On January 4, 2011, Omega Holdco B.V., which later changed its name to Constellium Holdco B.V., and then again to Constellium N.V. ("Constellium") acquired the Engineered Aluminum Products business unit (the "EAP Business") from affiliates of Rio Tinto, a leading international mining group (the "Acquisition").

The selected historical financial information as of December 31, 2017 and 2016 and for each of the three years in the period ended December 31, 2017 has been derived from our audited consolidated financial statements (the "Consolidated Financial Statements") included elsewhere in this Annual Report. The selected historical financial information as of December 31, 2015, 2014 and 2013 and for each of the two years in the period ended December 31, 2014 have been derived from our audited consolidated financial statements not included in this Annual Report.

The audited Consolidated Financial Statements included elsewhere in this Annual Report have been prepared in a manner that complies, in all material respects, with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (the "IASB"), and as endorsed by the European Union ("EU").

Effective January 1, 2014, we changed the measure of profitability for our segments under IFRS 8 "Operating Segments" from Management Adjusted EBITDA to Adjusted EBITDA.

References to "tons" throughout this Annual Report are to metric tons.

References to the Wise Acquisition refer to our January 5, 2015 acquisition of Wise Metals Intermediate Holdings LLC and its subsidiaries, which companies we refer to collectively as "Wise."

(€ in millions other than per share and per ton data)	As of and for the year ended December 31,				
	2017	2016	2015	2014	2013
Statement of income data:					
Revenue	5,237	4,743	5,153	3,666	3,495
Gross profit	539	516	450	483	471
Income/(Loss) from operations	321	246	(426)	150	209
Net (loss)/income for the period—continuing operations	(31)	(4)	(552)	54	96
Net (loss)/income for the period	(31)	(4)	(552)	54	100
(Loss)/earnings per share—basic	(0.28)	(0.04)	(5.27)	0.48	1.00
(Loss)/earnings per share—diluted	(0.28)	(0.04)	(5.27)	0.48	0.99
(Loss)/earnings per share—basic—continuing operations	(0.28)	(0.04)	(5.27)	0.48	0.96

(€ in millions other than per share and per ton data)	As of and for the year ended December 31, 2017	2016	2015	2014	2013
(Loss)/earnings per share—diluted—continuing operations	(0.28)	(0.04)	(5.27)	0.48	0.95
Weighted average number of shares outstanding	110,164,320	105,500,327	105,097,442	105,326,872	98,890,945
Dividends per ordinary share (Euro) (1)	—	—	—	—	—
Balance sheet data:					
Total assets (2)	3,711	3,787	3,628	3,012	1,764
Net (liabilities)/assets or total invested equity	(319)	(570)	(540)	(37)	36
Share capital	3	2	2	2	2
Other operational and financial data (unaudited):					
Net trade working capital (3)	232	199	149	210	222
Capital expenditure (4)	276	355	350	199	144
Volumes (in kt)	1,482	1,470	1,478	1,062	1,025
Revenue per ton (€ per ton)	3,534	3,227	3,486	3,452	3,410

(1) Prior to our initial public offering in May 2013 (the "IPO"), we paid certain dividends to holders of our ordinary shares, as well as to holders of our preferred shares.

(2) In 2015, the Company decided to withdraw its disposal plan for a company from the A&T operating segment classified as held for sale at the end of 2014. Accordingly, related assets and liabilities are not presented as held for sale at December 31, 2014 and 2015.

(3) Net trade working capital, a measurement not defined by IFRS, represents total inventories plus trade receivables less trade payables.

(€ in millions)	As of December 31, 2017	2016	2015	2014	2013
Trade receivables – net	306	235	264	436	363
Inventories	643	591	542	436	328
Trade payables	(717)	(627)	(657)	(662)	(469)
Net trade working capital	232	199	149	210	222

(4) Represents purchases of property, plant, and equipment.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

You should carefully consider the risks and uncertainties described below and the other information in this Annual Report. Our business, financial condition or results of operations could be materially and adversely affected if any of these risks occurs, and as a result, the market price of our ordinary shares could decline. This Annual Report also contains forward-looking statements that involve risks and uncertainties. See "Special Note

About Forward-Looking Statements." Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors.

Risks Related to Our Business

We may not be able to compete successfully in the highly competitive markets in which we operate, and new competitors could emerge, which could negatively impact our share of industry sales, sales volumes and selling prices.

We are engaged in a highly competitive industry. We compete in the production and sale of rolled and extruded aluminium products with a number of other producers, some of which are larger and have greater financial and technical resources than we do. Producers with a different cost basis may, in certain circumstances, have a competitive pricing advantage. Our competitors may be better able to withstand reductions in price or other adverse industry or economic conditions.

In addition, a current or new competitor may also add or build new capacity, which could diminish our profitability by decreasing prices in our markets. New competitors could emerge from within Europe or North America or globally, including from China, Russia and the Middle East, and could include existing producers and sellers of steel and other products that may seek to compete in our industry. Emerging or transitioning markets in these regions with abundant natural resources, low-cost labor and energy, and lower environmental and other standards may pose a significant competitive threat to our business. Our competitive position may also be affected by exchange rate fluctuations that may make our products less competitive. Changes in regulation that have a disproportionately negative effect on us or our methods of production may also diminish our competitive advantage and industry position. In addition, technological innovation is important to our customers who require us to lead or keep pace with new innovations to address their needs. If we do not compete successfully, our share of industry sales, sales volumes and selling prices may be negatively impacted.

In addition, the aluminium industry has experienced consolidation over the past years and there may be further industry consolidation in the future. Although industry consolidation has not yet had a significant negative impact on our business, if we do not have sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete successfully against other companies. If as a result of consolidation, our competitors are able to obtain more favorable terms from suppliers or otherwise take actions that could increase their competitive strengths, our competitive position and therefore our business, results of operations and financial condition may be materially adversely affected.

The beverage can sheet industry is competitive, and our competitors have greater resources and product and geographic diversity than we do.

The market for beverage can sheet products is competitive. Our competitors have market presence, operating capabilities and financial and other resources that are greater than ours. They also have greater product and geographic diversity than we do. Because of their greater resources and product and geographic diversity, these competitors may have an advantage over us in their abilities to research and develop technology, pursue acquisition, investment and other business opportunities, market and sell their products and services, capitalize on market opportunities, enter new markets and withstand business interruptions or adverse global economic conditions. There are no assurances that we will be able to compete successfully in these circumstances.

In addition, we are subject to competition from non-aluminium sources of packaging, such as plastics and glass. Consumer demand and preferences also impact customer selection of packaging materials. While we believe that the recyclability of aluminium, coupled with increasing consumer focus on resource conservation, may reduce the impact of competition from certain alternative packaging sources, there is no guarantee that such competition will be reduced.

Our business requires substantial capital investments that we may be unable to fulfill. We may be unable to timely complete our expected capital investments, including in Auto Body Sheet ("ABS"), or may be unable to achieve the anticipated benefits of such investments.

Our operations are capital intensive. Our total capital expenditures were €276 million for the year ended December 31, 2017, and €355 million and €350 million for the years ended December 31, 2016 and 2015, respectively.

There can be no assurance that we will be able to complete our capital investments, including our expected investments in ABS, on schedule, or that we will be able to achieve the anticipated benefits of such capital investments. In addition, we are under no legal obligation to complete the expansion of our ABS program. We may at any time determine not to complete the expansion of our ABS program. Additionally, we may not generate sufficient operating cash flows and our external financing sources may not be available in an amount sufficient to enable us to make anticipated capital expenditures (including completing our expected ABS investments), service or refinance our indebtedness or fund other liquidity needs, including additional investments. We may experience delays in materializing demand for our ABS products, and we may not receive customer orders for ABS products as quickly as we had anticipated. Delays in materializing demand or revenues from our ABS investments could adversely affect our results of operations.

If we are unable to make upgrades, repairs or purchase new plants and equipment, our financial condition and results of operations could be materially adversely affected by higher maintenance costs, lower sales volumes due to the impact of reduced product quality, reduced production capacity and other competitive factors. In addition, if we are unable to, or determine not to, complete our expected or additional ABS investments, or such investments are delayed, we will not realize the anticipated benefits of such investments, which may adversely affect our results of operations.

We may experience difficulties in the launch or production ramp-up of our existing or new products.

As we begin manufacturing processes in our new locations or for newly introduced products, we may experience difficulties, including manufacturing disruptions, delays or other complications, which could adversely affect our ability to serve our customers, our reputation or our costs of production and ultimately, our financial position and results of operations.

We are subject to unplanned business interruptions that may materially adversely affect our business and financial results.

Our operations may be materially adversely affected by unplanned business interruptions caused by events such as explosions, fires, war or terrorism, inclement weather, natural disasters, accidents, equipment failure and breakdown, IT systems and process failures, electrical blackouts or outages, transportation interruptions and supply interruptions. Operational interruptions at one or more of our production facilities could cause substantial losses and delays in our production capacity, increase our operating costs and have a negative financial impact on the company and our customers. In addition, replacement of assets damaged by such events could be difficult, lengthy or expensive, and to the extent these losses are not covered by insurance or our insurance policies have significant deductibles, our financial position, results of operations and cash flows may be adversely affected by such events. For example, in September 2015, Constellium's Neuf-Brisach plant suffered an unplanned outage at the manufacturing facility as a result of the breakdown of a scalper, which adversely affected earnings. From time to time, we have similar or other equipment failures impacting our production capacity, which may adversely affect our financial results.

Furthermore, because customers may be dependent on planned deliveries from us, customers that have to reschedule, delay or cancel their own production due to our delivery delays or operational challenges, may be able to pursue financial and legal claims against us, and we may incur costs to correct such problems in addition

to any liability resulting from such claims. Interruptions may also harm our reputation among actual and potential customers, and the reputation of our customers, potentially resulting in a loss of business, operational shutdowns or other adverse consequences for us and our customers. In addition, because in many cases we have dedicated facilities and arrangements with customers, production outages or other business operations at an isolated facility could adversely affect our ability to timely fulfill orders for the applicable customer, potentially adversely affecting our relationship with that customer or our business and results of operations.

Our production capacity might not be able to meet customer or market demand or changing market conditions.

We may be unable to meet customer or market demand, or changing market conditions due to production capacity constraints or operational challenges and disruptions. Meeting such demand may also require us to make substantial capital investments to repair, maintain, upgrade, and expand our facilities and equipment. Notwithstanding our ongoing plans and investments to increase our capacity, we may not be able to expand our production capacity quickly enough in response to operational challenges or changing market conditions, and there can be no assurance that our production capacity will be able to meet our existing obligations and the growing market demand for our products. If we are unable to adequately expand our production capacity, we may be unable to take advantage of improved market conditions and increased demand for our products. We may also experience loss of market share, operational challenges, increased costs, penalties for late delivery, disruption in our ability to supply our products, reduction in demand for our products, our reputation with actual and potential customers may be harmed, and our customer's reputation may be harmed, resulting in loss of business and a negative impact on our financial performance.

We could experience labor disputes and work stoppages that could disrupt our business and have a negative impact on our financial condition and results of operations.

From time to time, we may experience labor disputes and work stoppages at our facilities. For example, we experienced work stoppages and labor disturbances at our Ravenswood, West Virginia facility in 2012 in conjunction with the renegotiation of the collective bargaining agreement. Additionally, we experienced work stoppages and labor disturbances at our Issoire and Neuf-Brisach facilities in November 2013 and resumed normal operations in early December 2013. We also faced minor stoppages in our Issoire site in December 2015 during the yearly collective bargaining agreement negotiations. Existing collective bargaining agreements may not prevent a strike or work stoppage at our facilities in the future. Any such stoppages or disturbances may adversely affect our financial condition and results of operations by limiting plant production, sales volumes, profitability and operating costs.

In addition, in light of demographic trends in the labor markets where we operate, we expect that our factories will be confronted with high levels of natural attrition in the coming years due to retirements. Strategic workforce planning will be a challenge to ensure a controlled exit of skills and competencies and the timely acquisition of new talent and competencies, in line with changing technological and industrial needs.

We are dependent on a limited number of customers for a substantial portion of our sales, and a failure to successfully renew, renegotiate or re-price our long-term or other agreements with our customers may adversely affect our results of operations, financial condition and cash flows.

Our business is exposed to risks related to existing market concentration of our customers. We estimate that our ten largest customers accounted for approximately 55% of our consolidated revenues in 2017, two of which accounted for more than 10% of our consolidated revenues over the same period. A significant downturn in the business or financial condition of our significant customers exposes us to the risk of default on contractual agreements and trade receivables, and this risk is increased by weak and deteriorating economic conditions on a global, regional or industry sector level.

We have long-term contracts and related arrangements with a significant number of our customers. Some of our long-term customer contracts and related arrangements have provisions that, by their terms, may become less favorable to us over time. If we fail to successfully renegotiate or re-price these less favorable provisions, including payment terms, in our long-term agreements and related arrangements then our results of operations, financial condition and cash flows could be materially adversely affected. Furthermore, some of our long-term contracts and related arrangements are subject to renewal, renegotiation or re-pricing at periodic intervals or upon changes in competitive and regulatory supply conditions, or provide termination rights to our customers. If we fail to renew, renegotiate or re-price these long-term contracts or arrangements at all, or on favorable terms, including payment terms, then our results of operations, financial condition and cash flows could be materially adversely affected. Any of these risks, or any material deterioration in, or termination of, these customer relationships, could result in a reduction or loss in sales volume or revenue, which could adversely affect our results of operations. If we are not successful in replacing business lost from such customers, or in negotiating favorable terms, our results of operations, financial condition and cash flows could be materially adversely affected.

In addition, our strategy of having dedicated facilities and arrangements with customers subjects us to the inherent risk of increased dependence on a single or a few customers with respect to these facilities. In such cases, the loss of such a customer, or the reduction of that customer's business at one or more of our facilities, could materially adversely affect our financial condition and results of operations, and we may be unable to timely replace, or replace at all, lost order volumes and revenue.

Customer consolidation could adversely affect our financial position, results of operations and cash flows.

Customers in our end-markets, including the can, packaging, aerospace and automotive sectors, may consolidate and grow in a manner that could affect their relationships with us. For example, if one of our competitors' customers acquires any of our customers, we may lose that acquired customer's business. Additionally, if our customers become larger and more concentrated, they could exert pressure in pricing and payment terms on all suppliers, including us. Accordingly, our ability to maintain or raise prices in the future may be limited, including during periods of raw material and other cost increases. If we are forced to reduce prices or maintain prices during periods of increased costs, or if we lose customers because of consolidation, pricing or other methods of competition, our financial position, results of operations and cash flows may be adversely affected.

If our products fail to meet customer requirements, we could incur losses and could adversely affect our reputation, business and results of operations.

Product manufacturing in our business is a highly complex process. Our customers specify quality, performance and reliability standards that we must meet. If our products do not meet these standards or are defective, we may be required to replace or rework the products. In some cases, our products may contain undetected defects or flaws that only become evident at a later time, including after shipment. Problems may arise during manufacturing for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, problems with raw materials, supply chain interruptions, natural disasters, labor unrest and environmental factors. We have experienced product quality, performance or reliability problems and defects from time to time, and similar defects or failures may occur in the future. If these failures or defects occur, they could result in losses or product recalls, customer penalties, contract cancellation and product liability exposure. A significant product recall could adversely affect product demand, result in negative publicity, damage to our reputation and could lead to a loss of customer confidence in our products. Any of such consequences could have a material adverse effect on our reputation, business and results of operations.

The qualification process for our products can be lengthy and unpredictable, potentially delaying adoption of our products and causing us to incur expense potentially without recovery.

Qualification of our products by many of our customers can be lengthy and unpredictable and many of these customers have extensive sourcing and qualification processes. The qualification process requires substantial time and financial resources, with no certainty of success or recovery of our related expenses. In addition, even after an extensive qualification process, our products may fail to meet the standards sought by our customers and may not be qualified for use by such customers. Further, our continued process improvements and cost-reduction efforts may require us or our customers to re-qualify our products. Failure to qualify or re-qualify our products may result in us losing such customers or customer contracts, which could materially adversely affect our business and results of operations.

We are dependent on a limited number of suppliers for a substantial portion of our aluminium supply and a failure to successfully renew, renegotiate or re-price our long-term agreements or other arrangements with our suppliers may adversely affect our results of operations, financial condition and cash flows.

Our ability to produce competitively priced aluminium products depends on our ability to procure competitively priced supply of aluminium in a timely manner and in sufficient quantities to meet our production needs. We have supply arrangements with a limited number of suppliers for aluminium and other raw materials. Our top ten suppliers accounted for approximately 40% of our total purchases for the year ended December 31, 2017. Increasing aluminium demand levels have caused regional supply constraints in the industry, and further increases in demand levels, could exacerbate these issues. We maintain long-term contracts for a majority of our supply requirements, and for the remainder we depend on annual and spot purchases. There can be no assurance that we will be able to renew, or obtain replacements for, any of our long-term contracts or any related arrangements when they expire on terms that are as favorable as our existing agreements or at all. Additionally, if any of our key suppliers is unable to deliver sufficient quantities on a timely basis, our production may be disrupted, and we could be forced to purchase primary metal and other supplies from alternative sources, which may not be available in sufficient quantities or may only be available on terms that are less favorable to us. As a result, an interruption in key supplies required for our operations could have a material adverse effect on our ability to produce and deliver products on a timely or cost-efficient basis and therefore on our financial condition, results of operations and cash flows. In addition, a significant downturn in the business or financial condition of our significant suppliers exposes us to the risk of default by the supplier on our contractual agreements. This risk is increased by weak and deteriorating economic conditions on a global, regional or industry sector level.

We depend on scrap aluminium for our operations and acquire our scrap inventory from numerous sources. Our suppliers generally are not bound by long-term contracts and have no obligation to sell scrap metal to us. In periods of low inventory prices, suppliers may elect to hold scrap until they are able to charge higher prices. In addition, a decrease in the supply of used beverage containers (“ *UBCs* ”) available to us resulting from a decrease in the rate at which consumers consume or recycle products contained or packaged in aluminium beverage cans could negatively impact our supply of aluminium. For example, the slowdown in industrial production and consumer consumption during the most recent economic crisis reduced and may continue to reduce the supply of scrap metal available. Previously, we had relied on our relationship with AB InBev to provide us with certain amounts of UBCs but, since November 2016, we transitioned the procurement of UBCs inhouse to Constellium Metal Procurement, in Muscle Shoals, Alabama. If an adequate supply of scrap metal is not available to us, we would be unable to recycle metals at desired volumes and our results of operations, financial condition and cash flows could be materially adversely affected.

In addition, we seek to take advantage of the lower price of scrap aluminium compared to primary aluminium to provide a cost-competitive product. A decrease in the supply of scrap aluminium could increase its cost. To the extent the discount between the primary aluminium price and scrap price narrows, our competitive advantage may be reduced. We cannot make use of financial markets to effectively hedge against reductions in this discount as this market is not readily available. If the difference between the price of primary and scrap

aluminium is narrow for a considerable period of time, it could adversely affect our business, financial condition and results of operations.

The loss of certain key members of our management team may have a material adverse effect on our operating results.

Our success will depend, in part, on the efforts of our senior management and other key employees. These individuals including our Chief Executive Officer and Chief Financial Officer, possess sales, marketing, engineering, technical, manufacturing, financial and administrative skills that are critical to the operation of our business. If we lose or suffer an extended interruption in the services of one or more of our senior officers or other key employees, our ability to operate and expand our business, improve our operations, develop new products, and, as a result, our financial condition and results of operations, may be adversely affected. Moreover, the hiring of qualified individuals is highly competitive in our industry, and we may not be able to attract and retain qualified personnel to replace or succeed members of our senior management or other key employees.

If we fail to implement our business strategy, including our productivity improvement initiatives, our financial condition and results of operations could be materially adversely affected.

Our future financial performance and success depend in large part on our ability to successfully implement our business strategy, including investing in high-return opportunities in our core markets, focusing on higher-margin, technologically advanced products, differentiating our products, expanding our strategic relationships with customers in selected international regions, fixed-cost containment and cash management, and executing on our manufacturing productivity improvement programs. We cannot assure you that we will be able to successfully implement our business strategy or be able to continue improving our operating results.

Implementation of our business strategy could be affected by a number of factors beyond our control, such as increased competition, legal and regulatory developments, or general economic conditions. Any failure to successfully implement our business strategy could adversely affect our financial condition and results of operations. In addition, we may decide to alter or discontinue certain aspects of our business strategy at any time. Although we have undertaken and expect to continue to undertake productivity and manufacturing system and process transformation initiatives to improve performance, we cannot assure you that all of these initiatives will be completed or that any estimated cost savings from such activities will be fully realized. Even when we are able to generate new efficiencies in the short- to medium-term, we may not be able to continue to reduce costs and increase productivity over the long term.

Our results of operations, cash flows and liquidity could be adversely affected if we are unable to execute on our hedging policy, if counterparties to our derivative instruments fail to honor their agreements or if we are unable to enter into certain derivative instruments.

We purchase and sell LME and other forwards, futures and options contracts as part of our efforts to reduce our exposure to changes in currency exchange rates, aluminium prices and other raw materials and energy prices. If we are unable to enter into such derivative instruments to manage those risks due to the cost or availability of such instruments or other factors, or if we are not successful in passing through the costs of our risk management activities, our results of operations, cash flows and liquidity could be adversely affected. Our ability to realize the benefit of our hedging program is dependent upon many factors, including factors that are beyond our control. For example, our foreign exchange hedges are scheduled to mature on the expected payment date by the customer; therefore, if the customer fails to pay an invoice on time and does not warn us in advance, we may be unable to reschedule the maturity date of the foreign exchange hedge, which could result in an outflow of foreign currency that will not be offset until the customer makes the payment. We may realize a gain or a loss in unwinding such hedges. In addition, our metal-price hedging program depends on our ability to match our monthly exposure to sold and purchased metal, which can be made difficult by seasonal variations in metal demand, unplanned changes in metal delivery dates by either us or by our customers and other disruptions to our

inventories, including for maintenance. As an example, in 2015, we were unable to hedge all of our exposure to the decrease in the Midwest regional premium component of aluminium prices, resulting in unrecovered Midwest premium charges of €22 million at our Muscle Shoals facility.

We may also be exposed to losses if the counterparties to our derivative instruments fail to honor their agreements.

To the extent our hedging transactions fix prices or exchange rates and if primary aluminium prices, energy costs or foreign exchange rates are below the fixed prices or rates established by our hedging transactions, then our income and cash flows will be lower than they otherwise would have been. Similarly, if we do not effectively manage and adequately hedge for prices and premiums (including the Midwest regional premium) of our aluminium and other raw materials, our financial results may also be adversely affected. Further, with the exception of derivatives hedging forecasted cash flows on certain long-term aerospace contracts, we do not apply hedge accounting to our forwards, futures or option contracts. Unrealized gains and losses on our derivative financial instruments that do not qualify for hedge accounting are reported in our consolidated results of operations. The inclusion of such unrealized gains and losses in earnings may produce significant period-over-period earnings volatility that is not necessarily reflective of our underlying operating performance. In addition, in certain scenarios when market price movements result in a decline in value of our current derivatives position, our mark-to-market expense may exceed our credit line and counterparties may request the posting of cash collateral which, in turn, can be a significant demand on our liquidity.

At certain times, hedging instruments may simply be unavailable or not available on terms acceptable to us. In addition, recent legislation has been adopted to increase the regulatory oversight of over-the-counter derivatives markets and derivative transactions. The companies and transactions that are subject to these regulations may change. If future regulations subject us to additional capital or margin requirements or other restrictions on our trading and commodity positions, this could have an adverse effect on our financial condition and results of operations.

Our cash flows and liquidity could be adversely affected as a result of the maturity mismatch between certain of our derivative instruments and the underlying exposure.

We use financial derivatives to hedge the foreign currency risk associated with the repayment of a portion of our U.S. Dollar-denominated debt. These financial derivatives may have a shorter maturity than either the maturity or call date of the hedged debt instrument. This could result in an adverse impact on our cash flows and liquidity as the impact from changes in foreign exchange rates on the hedging instruments could result in a cash outflow before the corresponding favourable impact on the underlying hedged debt results in a positive cash flow.

Our joint venture with UACJ in ABS products in the United States may not generate the expected returns and we may be unable to execute on our strategy with respect to the joint venture.

We have a joint venture with UACJ to produce ABS sheet in the United States and establish a leadership position in the growing North American ABS market. In 2016, we expanded the scope of our joint venture agreement to include investment in two additional 100 kt finishing lines, to be funded 51% by Constellium and 49% by Tri-Arrows Aluminum Holdings, a U.S. affiliate of UACJ. We cannot assure you that we will be able to successfully implement the planned expansion or our business strategy with respect to our joint venture with UACJ. Any inability to execute on the expansion or our strategy with respect to the joint venture could materially reduce our expected earnings and could adversely affect our operations overall.

The joint venture's automotive line continues to undergo an extensive qualification process and production ramp up for original equipment manufacturer ("OEM") products. Any significant delays incurred during this qualification process and production ramp up, which would jeopardize the start of series production of OEM

customer products, would be detrimental to the financial performance of our joint venture and would adversely affect our North American ABS strategy and our anticipated return on investments.

In addition, we believe joint ventures generally involve special risks. Whether or not we hold a majority interest or maintain operational control in a joint venture, our partners may have economic or business interests or goals that may be inconsistent with our interests or goals. Further, an important element in the success of any joint venture is a constructive relationship between the members of that joint venture. If there were to be a change in ownership, a change of control, a change in management or management philosophy, a change in business strategy or another event with respect to UACJ or its affiliates who are involved in our joint venture, the joint venture and the relationship between the joint venture members, as well as our financial results and operations, could be materially adversely affected.

We may not be able to successfully develop and implement new technology initiatives and other strategic investments in a timely manner.

We have invested in, and are involved with, a number of technology and process initiatives, including the development of new aluminium-lithium products. Being at the forefront of technological development is important to remain competitive. Several technical aspects of certain of these initiatives are still unproven and/or the eventual commercial outcomes and feasibility cannot be assessed with any certainty. Even if we are successful with these initiatives, we may not be able to bring them to market as planned before our competitors or at all, and the initiatives may end up costing more than expected. As a result, the costs and benefits from our investments in new technologies and the impact on our financial results may vary from present expectations.

In addition, we have undertaken and may continue to undertake growth, streamlining and productivity initiatives to improve performance. We cannot assure you that these initiatives will be completed or that they will have their intended benefits. Capital investments in debottlenecking or other organic growth initiatives may not produce the returns we anticipate. Even if we are able to generate new efficiencies successfully in the short- to medium-term, we may not be able to continue to reduce cost and increase productivity over the long term.

Interruptions or failures in our IT systems, or failure to protect our IT systems against cyber-attacks or information security breaches, could have a material adverse effect on our business and financial results.

The efficient operation of our business depends on our IT systems. We rely on our IT systems to effectively manage and operate our business, including such processes as data, accounting, financial reporting, communications, supply chain, order entry and fulfillment and other business processes. The failure of our IT systems to perform as we anticipate could disrupt our business and could result in transaction errors, processing inefficiencies, and the loss of sales and customers, causing our business and results of operations to suffer.

In addition, some of our IT are nearing obsolescence, in that the software versions they are developed on are no longer fully supported or kept up-to-date by the original vendors. While day-to-day operations are not at risk, major new requirements (e.g., in legal or payroll) might require manual workarounds if the current software versions do not support those new functionalities. Information security risks have generally increased in recent years because of the proliferation of new technologies and the increased sophistication and activities of perpetrators of cyber-attacks.

A failure in, or breach of, our IT systems as a result of cyber-attacks or information security breaches could disrupt our business, result in the disclosure or misuse of confidential or proprietary information, damage our reputation, increase our costs or cause losses. As cyber threats continue to evolve, we are expending additional resources to continue to enhance our information security measures and be able to investigate and remediate promptly any information security vulnerabilities. We experienced a few security incidents in 2017, but they were successfully detected and handled. They did not have a material negative impact on the Company, our business or our operations.

We continue to make investments and adopt measures designed to enhance our protection, detection, response, and recovery capabilities, and to mitigate potential risks to our technology, products, services and operations from potential cyber-attacks. However, given the unpredictability, nature and scope of cyber-attacks, it is possible that potential vulnerabilities could go undetected for an extended period. We could potentially be subject to production downtimes, operational delays, other detrimental impacts on our operations or ability to provide products and services to our customers, the compromise of confidential or otherwise protected information, misappropriation, destruction or corruption of data, security breaches, other manipulation or improper use of our or third-party systems, networks or products, financial losses from remedial actions, loss of business or potential liability, and/or damage to our reputation, any of which could have a material adverse effect on our competitive position, results of operations, cash flows or financial condition.

The process of upgrading our IT infrastructure may disrupt our operations.

We have performed an evaluation of our IT systems and requirements and have implemented or plan to implement upgrades to our IT systems that support our business. These upgrades involve replacing legacy systems with state-of-the-art systems, making changes to legacy systems or acquiring new systems with new functionality. There are inherent risks associated with replacing, changing or acquiring new systems, including accurately capturing data and system disruptions. We may experience operational problems with our information systems as a result of system failures, viruses, computer "hackers" or other causes. Any material disruption or slowdown of our systems, including a disruption or slowdown caused by our failure to successfully upgrade our systems could cause information losses, including data related to customer orders. Such a disruption could adversely affect our business, financial condition or results of operations.

A substantial percentage of our workforce is unionized or covered by collective bargaining agreements that may not be successfully renegotiated.

A significant number of our employees are represented by unions or equivalent bodies or are covered by collective bargaining or similar agreements that are subject to periodic renegotiation. Although we believe that we will be able to successfully negotiate new collective bargaining agreements when the current agreements expire, these negotiations may not prove successful, and may result in a significant increase in the cost of labor, or may break down and result in the disruption or cessation of our operations.

As part of our ongoing evaluation of our operations, we may undertake additional restructuring efforts in the future, which could in some instances result in significant severance-related costs and other restructuring charges.

We recorded restructuring charges of €4 million for the year ended December 31, 2017, €5 million for the year ended December 31, 2016 and €8 million for the year ended December 31, 2015. Restructuring costs in 2017, 2016, and 2015 were primarily related to corporate and production sites' restructuring operations. We may pursue additional restructuring activities in the future, which could result in significant severance-related costs, restructuring charges and related costs and expenses, including resulting labor disputes, which could materially adversely affect our profitability and cash flows.

Our business involves significant activity in Europe, and adverse conditions and disruptions in European economies could have a material adverse effect on our operations or financial performance.

A material portion of our sales are generated by customers located in Europe. The financial markets remain concerned about the ability of certain European countries to finance their deficits and service growing debt burdens amidst difficult economic conditions. This loss of confidence led to rescue measures by Eurozone countries and the International Monetary Fund. Despite these measures, concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political

circumstances in individual Eurozone countries. The interdependencies among European economies and financial institutions have also exacerbated concern regarding the stability of European financial markets generally. These concerns could lead to the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the euro currency entirely. Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could materially adversely affect the value of our euro-denominated assets and obligations.

In addition, Brexit could have implications on economic conditions globally as a result of changes in policy direction which may in turn influence the economic outlook for the European Union and its key trading partners. There can be no assurance that the actions we have taken or may take in response to global economic conditions more generally may be sufficient to counter any continuation or reoccurrence of the downturn or disruptions. A significant global economic downturn or disruptions in the financial markets would have a material adverse effect on our financial position, results of operations and cash flows.

A portion of our revenues is derived from our international operations, which exposes us to certain risks inherent in doing business globally.

We have operations primarily in the United States, Germany, France, Slovakia, Switzerland, the Czech Republic and China and primarily sell our products across Europe, Asia and North America. We also continue to explore opportunities to expand our international operations. Our operations generally are subject to financial, political, economic, regulatory and business risks in connection with our global operations, including:

- changes in international governmental regulations, trade restrictions and laws, including those relating to taxes, employment and repatriation of earnings;
- compliance with sanctions regimes and export control laws of multiple jurisdictions;
- currency exchange rate fluctuations;
- tariffs and other trade barriers;
- the potential for nationalization of enterprises or government policies favoring local production;
- renegotiation or nullification of existing agreements;
- interest rate fluctuations;
- high rates of inflation;
- currency restrictions and limitations on repatriation of profits;
- differing protections for intellectual property and enforcement thereof;
- divergent environmental laws and regulations; and
- political, economic and social instability.

The occurrence of any of these events could cause our costs to rise, limit growth opportunities or have a negative effect on our operations and our ability to plan for future periods. In certain emerging markets, the degree of these risks may be higher due to more volatile economic conditions, less developed and predictable legal and regulatory regimes and increased potential for various types of adverse governmental action.

We could be required to make unexpected contributions to our defined benefit pension plans as a result of adverse changes in interest rates and the capital markets.

Most of our pension obligations relate to funded defined benefit pension plans for our employees in the United States and Switzerland, unfunded pension benefits in France and Germany, and lump sum indemnities

payable to our employees in France and Germany upon retirement or termination. Our pension plan assets consist primarily of funds invested in listed stocks and bonds. Our estimates of liabilities and expenses for pensions and other post-retirement benefits incorporate a number of assumptions, including interest rates used to discount future benefits. Our liquidity or shareholders' equity in a particular period could be materially adversely affected by capital market returns that are less than their assumed long-term rate of return or a decline in the rate used to discount future benefits. If the assets of our pension plans do not achieve assumed investment returns for any period, such deficiency could result in one or more charges against shareholders' equity for that period. In addition, changing economic conditions, poor pension investment returns or other factors may require us to make unexpected cash contributions to the pension plans in the future, preventing the use of such cash for other purposes.

We also participate in various "multi-employer" pension plans in one of our facilities in the United States administered by labor unions representing some of our employees. Our withdrawal liability for any multi-employer plan would depend on the extent of the plan's funding of vested benefits. In the ordinary course of our renegotiation of collective bargaining agreements with labor unions that maintain these plans, we could decide to discontinue participation in a plan, and in that event we could face a withdrawal liability. We could also be treated as withdrawing from participation in one of these plans if the number of our employees participating in these plans is reduced to a certain degree over certain periods of time. Such reductions in the number of our employees participating in these plans could occur as a result of changes in our business operations, such as facility closures or consolidations. Any withdrawal liability could have an adverse effect on our results of operations.

We may not be able to adequately protect proprietary rights to our technology.

Our success depends in part upon our proprietary technology and processes. We believe that our intellectual property has significant value and is important to the marketing of our products and maintaining our competitive advantage. Although we attempt to protect our intellectual property rights both in the United States and in foreign countries through a combination of patent, trademark, trade secret and copyright laws, as well as through confidentiality and nondisclosure agreements and other measures, these measures may not be adequate to fully protect our rights. For example, we have a presence in China, which historically has afforded less protection to intellectual property rights than the United States or Europe. Our failure to obtain or maintain adequate protection of our intellectual property rights for any reason could have a material adverse effect on our business, results of operations and financial condition.

We have applied for patent protection relating to certain existing and proposed products and processes. While we generally apply for patents in those countries where we intend to make, have made, use or sell patented products, we may not accurately predict all of the countries where patent protection will ultimately be desirable. If we fail to timely file a patent application in any such country, we may be precluded from doing so at a later date. Furthermore, we cannot assure you that any of our patent applications will be approved. We also cannot assure you that the patents issued as a result of our foreign patent applications will have the same scope of coverage as our United States patents. The patents we own could be challenged, invalidated or circumvented by others and may not be of sufficient scope or strength to provide us with any meaningful protection or commercial advantage. Further, we cannot assure you that competitors or other third parties will not infringe our patents, or that we will have adequate resources to enforce our patents.

We also rely on unpatented proprietary technology. It is possible that others will independently develop the same or similar technology or otherwise obtain access to our unpatented technology. To protect our trade secrets and other proprietary information, we require employees, consultants, advisors and collaborators to enter into confidentiality agreements. We cannot assure you that these agreements will provide meaningful protection for our trade secrets, know-how or other proprietary information in the event of any unauthorized use, misappropriation or disclosure of such trade secrets, know-how or other proprietary information. If we are unable to maintain the proprietary nature of our technologies, we could be materially adversely affected.

We rely on our trademarks, trade names and brand names to distinguish our products from the products of our competitors, and have registered or applied to register many of these trademarks. We cannot assure you that our trademark applications will be approved. Third parties may also oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition, and could require us to devote resources to advertising and marketing new brands. Further, we cannot assure you that competitors or other third parties will not infringe our trademarks, or that we will have adequate resources to enforce our trademarks.

Other legal proceedings or investigations, including our enforcement of our intellectual property rights, could increase our operating costs and adversely affect our financial condition and results of operations.

We may from time-to-time be involved in, or be the subject of, disputes, proceedings and investigations with respect to a variety of matters, including matters related to personal injury, intellectual property, employees, taxes, contracts, anti-competitive or anti-corruption practices as well as other disputes and proceedings that arise in the ordinary course of business. It could be costly to address these claims or any investigations involving them, whether meritorious or not, and legal proceedings and investigations could divert management's attention as well as operational resources, adversely affecting our financial position, results of operations and cash flows. Although the unauthorized use of our intellectual property may adversely affect our results of operations, as our competitors would be able to utilize such property without having had to incur the costs of developing it, thus potentially reducing our relative profitability, any attempts to enforce our intellectual property rights, even if successful, could result in costly and prolonged litigation, divert management's attention and resources, and materially adversely affect our results of operations.

Furthermore, we may be subject to claims that we have infringed the intellectual property rights of another. Even if without merit, such claims could result in costly and prolonged litigation, cause us to cease making, licensing or using products or technologies that incorporate the challenged intellectual property, require us to redesign, reengineer or rebrand our products, if feasible, divert management's attention and resources, and materially adversely affect our results of operations. We may also be required to enter into licensing agreements in order to continue using technology that is important to our business, or we may be unable to obtain license agreements on acceptable terms. The requirements of such licensing agreements, failure to obtain the rights granted under such agreements, failure to conclude them on acceptable terms or litigation related to such agreements could adversely affect our financial position or results of operations.

Current liabilities under, as well as the cost of compliance with, environmental, health and safety laws could increase our operating costs and adversely affect our financial condition and results of operations.

Our operations are subject to international, national, state and local laws and regulations in the jurisdictions where we do business, which govern, among other things, air emissions, wastewater discharges, the handling, storage and disposal of hazardous substances and wastes, the remediation of contaminated sites, and employee health and safety. At December 31, 2017, we had close-down and environmental remediation costs provisions of €81 million. Future environmental regulations or more aggressive enforcement of existing regulations could impose stricter compliance requirements on us and on the industries in which we operate. Additional pollution control equipment, process changes, or other environmental control measures may be needed at some of our facilities to meet future requirements. If we are unable to comply with these laws and regulations, we could incur substantial costs, including fines and civil or criminal sanctions, or costs associated with upgrades to our facilities or changes in our manufacturing processes in order to achieve and maintain compliance. Additionally, evolving regulatory standards and expectations can result in increased litigation and/or increased costs. There are also no assurances that newly discovered conditions, or new or more aggressive enforcement of applicable environmental requirements, or any failure by counterparties to perform indemnification obligations, will not have a material adverse effect on our business.

Financial responsibility for contaminated property can be imposed on us where current or former operations have had an environmental impact. Such liability can include the cost of investigating and remediating contaminated soil or ground water, financial assurance, fines and penalties sought by environmental authorities, and damages arising out of personal injury, contaminated property and other toxic tort claims, as well as lost or impaired natural resources. Certain environmental laws impose strict, and in certain circumstances joint and several, liability for certain kinds of matters, such that a person can be held liable without regard to fault for all of the costs of a matter regardless of legality at the time of conduct and even though others were also involved or responsible.

We have accrued, and expect to accrue, costs relating to the above matters that are reasonably expected to be incurred based on available information. However, it is possible that actual costs may differ, perhaps significantly, from the amounts expected or accrued. Similarly, the timing of those expenditures may occur faster than anticipated. These differences could adversely affect our financial position, results of operations and cash flows.

Product liability claims against us could result in significant costs and could materially adversely affect our reputation and our business.

If any of the products that we sell are defective or cause harm to any of our customers, we could be exposed to product liability lawsuits and/or warranty claims. If we were found liable under product liability claims or are obligated under warranty claims, we could be required to pay substantial monetary damages. Even if we successfully defend ourselves against these types of claims, we could still be forced to spend a substantial amount of money in litigation expenses, our management could be required to devote significant time and attention to defending against these claims, and our reputation could suffer, any of which could harm our business.

Our operations present significant risk of injury or death.

Because of the heavy industrial activities conducted at our facilities, there exists a risk of injury or death to our employees or other visitors, notwithstanding the safety precautions we take. Our operations are subject to regulation by national, state and local agencies responsible for employee health and safety, which has from time to time levied fines against us for certain isolated incidents. While such fines have not been material and we have in place policies to minimize such risks, we may nevertheless be unable to avoid material liabilities for any employee death or injury that may occur in the future, and any such incidents may materially adversely affect our reputation.

The insurance level that we maintain may not fully cover all potential exposures.

We maintain property, casualty and workers' compensation insurance in accordance with market practice, but such insurance may not fully cover all risks associated with the hazards of our business and is subject to limitations, including deductibles and maximum liabilities covered. We may incur losses beyond the limits, or outside the coverage, of our insurance policies, including, but not limited to, liabilities for breach of contract, environmental compliance or remediation. In addition, from time to time and depending on market conditions, various types of insurance coverage for companies in our industry may not be available on commercially acceptable terms or, in some cases, may not be available at all. In the future, we may not be able to obtain coverage at current levels, and our premiums may increase significantly on coverage that we maintain.

Risks Related to Our Industry

Our financial results could be adversely affected by the volatility in aluminium prices.

The overall price of primary aluminium consists of several components: (1) the underlying base metal component, which is typically based on quoted prices from the London Metal Exchange ("LME"); (2) the

regional premium, which represents an incremental price over the base LME component that is associated with the physical delivery of metal to a particular region (e.g., the Midwest premium for metal sold in the United States or the Rotterdam premium for metal sold in Europe); and (3) the product premium, which represents a separate incremental price for receiving physical metal in a particular shape (e.g., billet, slab, rod, etc.), alloy, or purity. Each of these three components has its own drivers of variability. The LME price is typically driven by macroeconomic factors, including the global supply and demand of aluminium. Regional premiums tend to vary based on the supply and demand for metal in a particular region, changes in tariffs and associated warehousing and transportation costs. Product premiums generally are a function of supply and demand as well as production and raw material costs for a given primary aluminium shape and alloy combination in a particular region.

Speculative trading in aluminium has increased in recent years, contributing to higher levels of price volatility. In 2017, the LME cash price of aluminium reached a high of $2,246 per metric ton and a low of $1,701 per metric ton. In 2016, the LME cash price of aluminium reached a high of $1,777 per metric ton and a low of $1,453 per metric ton, compared to a high of $1,919 and a low of $1,424 per metric ton in 2015. During 2014, regional premiums reached levels substantially higher than historical averages, whereas in 2015, such premiums experienced significant decreases in all regions, reverting to levels that are closer to historical averages. The Rotterdam regional premium increased to 26% of the LME base price in December 2014 and the Midwest regional premium increased to 27% of the LME base price. In December 2017, regional premiums represented 8% of the LME base price for the Rotterdam regional premium and 10% of the LME base price for the U.S. Midwest regional premium. Sustained high aluminium prices, increases in aluminium prices, the inability to meaningfully hedge our exposure to aluminium prices, or the inability to pass through any fluctuation in regional premiums or product premiums to our customers, could have a material adverse effect on our business, financial condition, and results of operations and cash flow.

Aluminium may become less competitive with alternative materials, which could reduce our share of industry sales, lower our selling prices and reduce our sales volumes.

Our fabricated aluminium products compete with products made from other materials—such as steel, glass, plastics and composite materials—for various applications. Higher aluminium prices relative to substitute materials tend to make aluminium products less competitive with these alternative materials. The willingness of customers to accept aluminium substitutes could result in reduced prices or sales volumes, either of which could materially and adversely affect our business, financial condition, results of operations and cash flows.

Environmental and other regulations may also increase our costs and may be passed on to our customers, and may restrict the use of chemicals needed to produce aluminium products. These regulations may make our products less competitive as compared to materials that are subject to fewer regulations. Certain existing regulations may make our products more attractive than competing products, including the Corporate Average Fuel Economy (“CAFE”) standards that require material improvements in the automotive and light truck miles per gallon by 2025 in the U.S. We believe such standards have increased demand for lighter materials used in the vehicle’s body in North America. Any deregulation or relaxation of the CAFE or other fuel economy or emissions standards, which was signaled by the new Trump Administration, could reduce or delay the need for lighter materials among our customers. Any reduction in the competitiveness of our products relative to alternative materials could adversely affect our financial position, results of operations and cash flows.

Customers in our end-markets, including the can, packaging, aerospace and automotive sectors, use and continue to evaluate the further use of alternative materials to aluminium in order to reduce the weight and increase the efficiency of their products. Although trends in “light-weighting” have generally increased use of aluminium and substitution of aluminium for other materials, the willingness of customers to accept substitutions for aluminium, or the ability of large customers to exert leverage in the market to reduce the pricing for fabricated aluminium products, could adversely affect the demand for our products, and thus materially adversely affect our financial position, results of operations and cash flows.

If we are unable to substantially pass on to our customers the cost of price increases of our raw materials, including aluminium, our profitability could be adversely affected.

Prices for the raw materials we require are subject to continuous volatility and may increase from time to time. Although our sales are generally made on a "margin over metal price" basis, if prices increase, we may not be able to pass on the entire cost of the increases to our customers. There could also be a time lag between when changes in prices under our purchase contracts are effective and the point when we can implement corresponding changes under our sales contracts with our customers. As a result, we are exposed to fluctuations in raw materials prices, including metal, since during this time lag we may have to temporarily bear the additional cost of the price change under our purchase contracts. Further, although most of our contracts allow us to substantially pass through metal prices to our customers, we have certain contracts that are based on fixed metal pricing, where pass through is not available. Similarly, in certain contracts we have ineffective pass through mechanisms related to regional premium fluctuation. A related risk is that a sustained significant increase in raw materials prices may cause some of our customers to substitute our products with other materials. We attempt to mitigate these risks, including through hedging, but we may not be able to successfully reduce or eliminate any resulting impact, which could have a material adverse effect on our financial results.

Significant regulatory developments stemming from the current U.S. administration could have an adverse effect on us.

Changes or uncertainties in U.S. political and regulatory conditions or laws and policies governing foreign trade, manufacturing, and development and investment in resulting from the current U.S. administration, could adversely affect our business and financial statements. For example, the current U.S. administration has called for substantial changes to trade agreements, such as the North American Free Trade Agreement. If the United States takes action to withdraw from or materially modify certain international trade agreements, or to change regulations with respect to trade, or impose restrictions, quotas or tariffs, such actions could adversely affect our business, financial condition and results of operations.

In April 2017, the current U.S. administration directed a national security investigation under Section 232 of the Trade Expansion Act of 1962, with respect to steel and aluminium imports for the potential imposition of tariffs on foreign imports of these raw materials. On March 8, 2018, the current U.S. administration authorized the imposition of tariffs on steel and aluminium imports into the United States. The imposition of tariffs on the entry or re-entry of aluminium into the United States from foreign locations could adversely affect customer demand for our products, our relationships and agreements with customers. In addition, the imposition of tariffs by the United States may result in retaliatory tariffs or other adverse actions toward the United States by our customers in those countries, any of which could in turn adversely affect our business. Any of these factors could increase our operating costs and make it more difficult for us to compete in the United States and overseas markets, and our business, financial condition and results of operations could be adversely affected.

The price volatility of energy costs may adversely affect our profitability.

Our operations use natural gas and electricity, which represent the third largest component of our cost of sales, after metal and labor costs. We purchase part of our natural gas and electricity on a market basis. The volatility in costs of fuel, principally natural gas, and other utility services, principally electricity, used by our production facilities affects operating costs. Fuel and utility prices have been, and will continue to be, affected by factors outside our control, such as supply and demand for fuel and utility services in both local and regional markets as well as governmental regulation and imposition of further taxes on energy. Although we have secured a large part of our natural gas and electricity under fixed price commitments or long-term contracts with suppliers, future increases in fuel and utility prices, or disruptions in energy supply, may have an adverse effect on our financial position, results of operations and cash flows.

Adverse changes in currency exchange rates could adversely affect our financial results.

The financial condition and results of operations of some of our operating entities are reported in various currencies and then translated into euros at the applicable exchange rate for inclusion in our Consolidated Financial Statements. As a result, the appreciation of the euro against the currencies of our operating local entities may have a negative impact on reported revenues and operating profit, and the resulting accounts receivable, while depreciation of the euro against these currencies may generally have a positive effect on reported revenues and operating profit. We do not hedge translation of forecasted results or actual results.

In addition, while the majority of costs incurred are denominated in local currencies, a portion of the revenues are denominated in U.S. dollars and other currencies. As a result, appreciation in the U.S. dollar may have a positive impact on earnings while depreciation of the U.S. dollar may have a negative impact on earnings. While we engage in significant hedging activity to attempt to mitigate this foreign transactions currency risk, this may not fully protect us from adverse effects due to currency fluctuations on our business, financial condition or results of operations.

The cyclical and seasonal nature of the metals industry and our end-use markets and our customers' industries could adversely affect our financial condition and results of operations.

The metals industry is generally cyclical in nature, and these cyclical fluctuations tend to directly correlate with changes in general and local economic conditions. These conditions include the level of economic growth, financing availability, the availability of affordable energy sources, employment levels, interest rates, consumer confidence and housing demand. Historically, in periods of recession or periods of minimal economic growth, metals companies have often tended to underperform other sectors.

We are particularly sensitive to cycles in the aerospace, defense, automotive, other transportation, building and construction and general engineering end-markets, which are highly cyclical. During recessions or periods of low growth, these industries typically experience major cutbacks in production, resulting in decreased demand for aluminium products. This leads to significant fluctuations in demand and pricing for our products and services. Because our operations are capital intensive and we generally have high fixed costs and may not be able to reduce costs and production capacity on a sufficiently rapid basis, our near-term profitability may be significantly affected by decreased processing volumes. Accordingly, reduced demand and pricing pressures may significantly reduce our profitability and materially adversely affect our financial condition, results of operations and cash flows.

In particular, we derive a significant portion of our revenues from products sold to the aerospace industry, which is highly cyclical and tends to decline in response to overall declines in the general economy. The commercial aerospace industry is historically driven by the demand from commercial airlines for new aircraft. Demand for commercial aircraft is influenced by airline industry profitability, trends in airline passenger traffic, the state of the U.S. and global economies and numerous other factors, including the effects of terrorism. A number of major airlines have undergone Chapter 11 bankruptcy or comparable insolvency proceedings and experienced financial strain from volatile fuel prices. The aerospace industry also suffered significantly in the wake of the events of September 11, 2001, resulting in a sharp decrease globally in new commercial aircraft deliveries and order cancellations or deferrals by the major airlines. Despite existing backlogs, continued financial uncertainty in the industry, inadequate liquidity of certain airline companies, production issues and delays in the launch of new aircraft programs at major aircraft manufacturers, stock variations in the supply chain, terrorist acts or the increased threat of terrorism may lead to reduced demand for new aircraft that utilize our products, which could materially adversely affect our financial position, results of operations and cash flows.

Further, the demand for our automotive extrusions and rolled products and many of our general engineering and other industrial products is dependent on the production of cars, light trucks, and heavy duty vehicles and trailers. The automotive industry is highly cyclical, as new vehicle demand is dependent on consumer spending

and is tied closely to the strength of the overall economy. We note that the demand for luxury vehicles in China has become significant over the past several years and therefore fluctuations in the Chinese economy may adversely affect the demand for our products. Production cuts by manufacturers may adversely affect the demand for our products. Many automotive-related manufacturers and first tier suppliers are burdened with substantial structural costs, including pension, healthcare and labor costs that have resulted in severe financial difficulty, including bankruptcy, for several of them. A worsening of these companies' financial condition or their bankruptcy could have further serious effects on the conditions of the markets, which directly affects the demand for our products. In addition, the loss of business with respect to, or a lack of commercial success of, one or more particular vehicle models for which we are a significant supplier could have a materially adverse impact on our financial position, results of operations and cash flows.

Customer demand in the aluminium industry is also affected by holiday seasons, weather conditions, economic and other factors beyond our control. Our volumes are impacted by the timing of the holiday seasons in particular, the lowest volumes typically occurring in August and December and highest volumes occurring in January to June. Our business is also impacted by seasonal slowdowns and upturns in certain of our customers' industries. Historically, the beverage can industry is strongest in the spring and summer season, whereas the automotive and construction sectors encounter slowdowns in both the third and fourth quarters of the calendar year. Therefore, our quarterly financial results could fluctuate as a result of climatic or other seasonal changes, and a prolonged period of unusually cool summers in different regions in which we conduct our business could have a negative effect on our financial position, results of operations and cash flows.

A sustained regional or global economic downturn could adversely affect our business, financial condition and results of operations.

Economic downturns in regional and global economies, including in Europe and North America, or a prolonged recession in our principal industry segments, have had a negative impact on our operations in the past by reducing overall demand of our products, and could have a negative impact on our future financial condition or results of operations. During periods of sustained economic downturn or significant supply/demand imbalances impacting our automotive, aerospace or beverage can businesses, our sales may be negatively impacted as our customers and consumers shift their purchases in response to such downturns. Our diversified customer base and product applications may help mitigate the effects of economic fluctuations, however, many of our customers and suppliers are reliant on liquidity from global credit markets and, in some cases, require external financing to purchase products or finance operations. Lack of liquidity or inability to access the credit markets by our customers could adversely affect our ability to collect the outstanding amounts due to us. Although we continue to seek to diversify our business on a geographic and end-market basis, the occurrence of any of the foregoing could have a material adverse effect on our business, financial condition, and results of operations.

Ongoing uncertainty in or deterioration of the global economy due to political, regulatory or other developments may adversely affect our operating results.

Our headquarters are in the European Union, and we maintain a significant presence in various European markets and the United States through our operating subsidiaries, including significant sales to customers in both Europe and the United States. If political and regulatory conditions in Europe, the United States or other key markets, remain uncertain or deteriorate, our customers may respond by suspending, delaying or reducing their capital expenditures, which may adversely affect our sales, cash flows and results of operations. For example, in June 2016, the United Kingdom held a non-binding advisory referendum in which voters voted for the United Kingdom to exit the European Union ("Brexit"). The final agreement with respect to Brexit remains under review by the parties involved. Political or geographical events, such as Brexit, or diplomatic tensions could result in changes in trade policy, taxes, market volatility or currency exchange rate fluctuations, and resulting uncertainty in the economy and markets could cause our customers and potential customers to delay or reduce spending on our products or services. Any of these effects, could adversely affect our business, results of operations and financial condition.

Additionally, as with the environmental laws and regulations, other laws and regulations which govern our business are subject to change at any time. Compliance with changes to existing laws and regulations could have a material adverse effect on our financial position, results of operations and cash flows.

Reductions in demand for our products may be more severe than, and may occur prior to, reductions in demand for our customers' products.

Customers purchasing our products, such as those in the cyclical aerospace industry, generally require significant lead time in the production of their own products. Therefore, demand for our products may increase prior to demand for our customers' products. Conversely, demand for our products may decrease as our customers anticipate a downturn in their respective businesses. As demand for our customers' products begins to soften, our customers could meet the reduced demand for their products using their existing inventory without replenishing the inventory, which would result in a reduction in demand for our products greater than the reduction in demand for their products. Further, the reduction in demand for our products can be exacerbated if inventory levels held by our customers exceed normal levels and our customers can utilize existing inventory for their own production requirements. This amplified reduction in demand for our products while our customers consume their inventory to meet their business needs may adversely affect our financial position, results of operations and cash flows.

A higher consumer focus on obesity and other health concerns may lead to a tax upon and/or otherwise reduce customer demand in our can end-market, which could reduce demand for our products and adversely affect our financial condition and results of operations.

Consumers, public health officials and government officials are becoming increasingly concerned about the public health consequences associated with obesity, particularly among young people. In addition, some researchers, health advocates and dietary guidelines are encouraging consumers to reduce consumption of certain types of beverages, especially sugar-sweetened beverages, which include some of the beverages in which our aluminium packaging is used. Increasing public concern about these issues and possible new taxes on and governmental regulations related to these beverages may reduce demand for these beverages, which could adversely affect the demand for our products. Any reduction in the demand for our products could have a material adverse effect on our business, financial condition and results of operations.

Regulations regarding carbon dioxide emissions, and unfavorable allocation of rights to emit carbon dioxide or other air emission related issues, as well as other environmental laws and regulations, could have a material adverse effect on our business, financial condition and results of operations.

Global climate change associated with increased levels of greenhouse gases, including carbon dioxide, has led to significant legislative and regulatory efforts to limit greenhouse gas emissions. Measures to reduce carbon dioxide and other greenhouse gas emissions that directly or indirectly affect us or our suppliers have been implemented and more such measures are being developed or may be developed in the future. Substantial quantities of greenhouse gases are released as a consequence of our operations. Compliance with regulations governing such emissions tend to become more stringent over time and could lead to a need for us to further reduce such greenhouse gas emissions, to purchase rights to emit from third parties, or to make other changes to our business, all of which could result in significant additional costs or could reduce demand for our products. In addition, we are a significant purchaser of energy. Existing and future regulations relating to the emission of carbon dioxide by our energy suppliers could result in materially increased energy costs for our operations, and we may be unable to pass along these increased energy costs to our customers, which could have a material adverse effect on our business, financial condition and results of operations. For example, the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change resulted in an agreement (the "Paris Agreement"), that calls for the parties to undertake "ambitious efforts" to limit the average global temperature and to conserve and enhance sinks and reservoirs of greenhouse gases and establishes a framework for the parties to cooperate and report actions to reduce greenhouse gas emissions. Implementation of the Paris Agreement,

whether through a revised European emissions trading system or other measures, could have a material adverse effect on our business, financial condition and results of operations.

Our fabrication process is subject to regulations that may hinder our ability to manufacture our products. Some of the chemicals we use in our fabrication processes are subject to government regulation, such as REACH ("Registration, Evaluation, Authorisation and Restriction of Chemicals") in the EU. Under REACH, we are required to register some of our products with the European Chemicals Agency, and compliance with the registration process or obtaining necessary approvals could impose significant costs on our facilities or delay our introduction of new products. We may be required to make significant expenditures to reformulate the chemicals that we use in our products and materials or incur costs to register such chemicals to gain and/or regain compliance, and we may lose customers or revenue as a result. Additionally, if we fail to comply with these or similar laws and regulations, we could be subject to significant fines or other civil and criminal penalties should we not achieve such compliance. To the extent that other nations in which we operate also require chemical registration, potential delays similar to those in Europe may delay our entry into these markets. Any failure to obtain or delay in obtaining regulatory approvals for chemical products used in our facilities could have a material adverse effect on our business, financial condition and results of operations.

Market-driven balancing of global aluminium supply and demand may be disrupted by non-market forces or other impediments to production closures.

In response to market-driven factors relating to the global supply and demand of aluminium and alumina, certain producers in the aluminium market have curtailed or closed portions of their production capacity. Certain other industry producers have independently undertaken to reduce production as well. Reductions in production may be delayed or impaired by the terms of long-term contracts to buy power or raw materials. The existence of non-market forces on global aluminium industry capacity, such as political pressures in certain countries to keep jobs or to maintain or further develop industry self-sufficiency, may prevent or delay the closure or curtailment of certain producers' smelters, irrespective of their position on the industry cost curve. The impact of such non-market forces on the industry as a whole might adversely affect the company and its results of operations.

Risks Related to Our Indebtedness and Financial Reporting

Our level of indebtedness could limit cash flow available for our operations and capital expenditures and could adversely affect our ability to service our debt or obtain additional financing, if necessary.

We have now and will continue to have a significant amount of indebtedness. As of December 31, 2017, we had total indebtedness of €2,127 million (of which €2,062 million consisted of the principal amount of the Notes, net of €36 million of issuance costs, and €65 million of the principal amount of borrowings under the Pan-U.S. ABL Facility, as defined below). Further, we have substantial pension and other post-employment benefit obligations, resulting in net liabilities of €664 million as of December 31, 2017.

Our level of indebtedness could adversely affect our operations. Among other things, our substantial indebtedness could:

- limit our ability to obtain additional financing for working capital, capital expenditures, research and development efforts, acquisitions and general corporate purposes;
- make it more difficult for us to satisfy leverage and fixed charge coverage ratios required for us to incur additional indebtedness under our existing indebtedness;
- make it more difficult for us to satisfy our financial obligations;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, research and development efforts and other general corporate purposes;

- restrict us from making strategic acquisitions, introducing new technologies and exploiting business opportunities;
- adversely affect the terms under which suppliers provide goods and services to us;
- limit our flexibility in planning for, or reacting to, changes in our business and the markets in which we compete; and
- place us at a competitive disadvantage compared to our competitors that have less debt.

In addition, if we are unable to meet our debt service obligations and pay our expenses, we may be forced to reduce or delay business activities and capital expenditures, sell assets, obtain additional debt or equity capital, restructure or refinance all or a portion of our debt before maturity or take other measures. Such measures may materially adversely affect our business. If these alternative measures are unsuccessful, we could default on our obligations, which could result in the acceleration of our outstanding debt obligations and could have a material adverse effect on our business, results of operations and financial condition.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of the indentures and agreements governing our existing indebtedness do not fully prohibit us or our subsidiaries from doing so. If new debt is added to our and our subsidiaries' current debt levels, the related risks that we and they now face could intensify.

The terms of our indebtedness contain covenants that restrict our current and future operations, and a failure by us to comply with those covenants may materially adversely affect our business, results of operations and financial condition.

The agreements governing our existing indebtedness contains, and the agreements governing any future indebtedness we may incur would likely contain, a number of financial and other restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interests. These include, without limitation, restrictions on our ability to, among other things: (i) incur or guarantee additional debt; (ii) pay dividends and make other restricted payments and investments; (iii) create or incur certain liens; (iv) make certain loans, acquisitions or investments; (v) engage in sales of assets and subsidiary stock; (vi) enter into transactions with affiliates; (vii) transfer all or substantially all of our assets or enter into merger or consolidation transactions; and (viii) enter into sale and lease-back transactions.

In addition, the Pan-U.S. ABL Facility for our Ravenswood and Muscle Shoals sites provides that at any time during which borrowing availability thereunder is below 10% of the aggregate commitments under the Pan-U.S. ABL Facility, we will be required to maintain a minimum fixed charge coverage ratio of 1.0 to 1.0 and a minimum Borrower EBITDA Contribution of 25%, in each case calculated on a trailing twelve-month basis. "Borrower EBITDA Contribution" means, for any period, the ratio of (x) the combined EBITDA of the borrowers under the Pan-U.S. ABL Facility and their subsidiaries for such period, to (y) the consolidated EBITDA of the Company and its subsidiaries for such period.

A failure to comply with our debt covenants could result in an event of default that, if not cured or waived, could have a material adverse effect on our business, results of operations and financial condition. If we default under our indebtedness, we may not be able to borrow additional amounts and our lenders could elect to declare all outstanding borrowings, together with accrued and unpaid interest and fees, to be due and payable, or take other remedial actions. Our indebtedness also contains cross-default provisions, which means that if an event of default occurs under certain material indebtedness, such event of default may trigger an event of default under our other indebtedness. If our indebtedness were to be accelerated, we cannot assure you that our assets would be sufficient to repay such indebtedness in full and our lenders could foreclose on our pledged assets.

A deterioration in our financial position or a downgrade of our ratings by a credit rating agency could increase our borrowing costs, lead to our inability to access liquidity facilities, and adversely affect our business relationships.

A deterioration in our financial position or a downgrade of our credit ratings could adversely affect our financing, limit access to the capital or credit markets or our liquidity facilities, or otherwise adversely affect the availability of other new financing on favorable terms or at all, result in more restrictive covenants in agreements governing the terms of any future indebtedness that we incur, increase our borrowing costs, or otherwise impair our business, financial condition and results of operations.

While the terms of our other existing financing arrangements do not require us to maintain a specific credit rating, the commitments of Hitachi Capital America Corp. and Intesa Sanpaolo S.p.A., New York Branch (the "Wise Factoring Purchasers"), under the Wise Factoring Facility (as defined herein) are conditioned on, among other things, (i) Constellium's corporate credit rating not having been withdrawn by either Standard & Poor's or Moody's or downgraded below B- by Standard & Poor's and B3 by Moody's, and (ii) there not having occurred a material adverse change in the business condition, operations, or performance of Wise Alloys Funding II LLC, since renamed Constellium Muscle Shoals Funding II LLC, (the "New Wise RPA"), Wise Alloys LLC, since renamed Constellium Muscle Shoals LLC, ("Wise Alloys"), or Constellium Holdco II B.V ("Holdco II"). See "Item 10. Additional Information—C. Material Contracts—Wise Factoring Facilities." If Constellium's corporate credit rating is withdrawn by either Standard & Poor's or Moody's or downgraded below B- by Standard & Poor's and B3 by Moody's, or a material adverse change occurs in the business condition, operations or performance of the New Wise RPA Seller, Wise Alloys, or Holdco II, a condition precedent to the obligation of the Wise Factoring Purchasers under the Wise Factoring Facility to purchase receivables from the New Wise RPA Seller will not be satisfied, and all purchases under the Wise Factoring Facility will become uncommitted. If the Wise Factoring Facility is not extended, refinanced or replaced, Wise's cash collections from customers will be on longer terms than currently funded through the Wise Factoring Facility. As a result, the Company's liquidity could meaningfully decrease, causing the Company to have insufficient liquidity to operate its business and service its indebtedness, unless another source of liquidity is identified.

A deterioration of our financial position or a downgrade of our credit ratings for any reason could also increase our borrowing costs and have an adverse effect on our business relationships with customers, suppliers and hedging counterparties. As discussed above, we enter into various forms of hedging arrangements against currency, interest rate or metal price fluctuations and trade metal contracts on the LME. Financial strength and credit ratings are important to the availability and pricing of these hedging and trading activities. As a result, any downgrade of our credit ratings may make it more costly for us to engage in these activities, and changes to our level of indebtedness may make it more difficult or costly for us to engage in hedging and trading activities in the future.

Our existing, and any future, variable rate indebtedness subjects us to interest rate risk, which could cause our annual debt service obligations to increase significantly.

A portion of our indebtedness is, and our future indebtedness may be, subject to variable rates of interest, exposing us to interest rate risk. See "Item 10. Additional Information—C. Material Contracts." If interest rates increase, our debt service obligations on the variable rate indebtedness would increase, resulting in a reduction of our net income that could be significant, even though the principal amount borrowed would remain the same.

To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness and to fund planned capital expenditures and research and development efforts will depend on our ability to generate cash in the future. Although there can be no assurances, we believe that the cash provided by our operations will be sufficient to provide for our

cash requirements for the foreseeable future. However, our ability to satisfy our obligations will depend on our future operating performance and financial results, which will be subject, in part, to factors beyond our control, including interest rates and general economic, financial and business conditions. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. If we are unable to generate sufficient cash flow to service our debt, we may be required to:

- refinance all or a portion of our debt;
- obtain additional financing;
- sell some of our assets or operations;
- reduce or delay capital expenditures and acquisitions;
- reduce or delay our research and development efforts; or
- revise or delay our strategic plans.

If we are required to take any of these actions, it could have a material adverse effect on our business, financial condition and results of operations. In addition, we cannot assure you that we would be able to take any of these actions, that these actions would enable us to continue to satisfy our capital requirements or that these actions would be permitted under the terms of our various debt instruments.

Our historical financial information presented in this report may not be representative of future results, our relatively short history operating as a standalone company may pose some challenges and we have incurred and will continue to incur increased costs and demands upon resources as a result of being a public company.

Due to inherent uncertainties of our business, the historical financial information does not necessarily indicate what our results of operations, financial position, cash flows or costs and expenses will be in the future as past performance is not necessarily an indicator of future performance. In addition, we have a relatively short history operating as a standalone company which may pose some operational challenges to our management. We incur significant legal, accounting and other expenses as a public company, including costs resulting from public company reporting obligations under the Exchange Act and regulations regarding internal control over financial reporting, as well as compliance with NYSE requirements. Our management is required to devote substantial time and attention to our public company reporting obligations and other compliance matters. We evaluate and monitor developments with respect to these rules and regulations, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs as rules and regulations change. Our reporting and other compliance obligations as a public company may place a significant strain on our management, operational and financial resources and systems for the foreseeable future which may divert management's attention from running our core business or otherwise materially adversely affect our operating results.

If we do not adequately maintain and continue to evolve our financial reporting and internal controls (which could result in higher operating costs), we may be unable to accurately report our financial results or prevent fraud.

We will need to continue to improve existing, and implement new, financial reporting and management systems, procedures and controls to manage our business effectively and support our growth in the future. Any delay in the implementation of, or disruption in the transition to, new or enhanced systems, procedures and controls, or the obsolescence of existing financial control systems, could harm our ability to accurately forecast sales demand and record and report financial and management information on a timely and accurate basis.

We could also suffer a loss of confidence in the reliability of our financial statements if our independent registered public accounting firm reports a material weakness in our internal controls, if we do not develop and

maintain effective controls and procedures or if we are otherwise unable to deliver timely and reliable financial information. Any loss of confidence in the reliability of our financial statements or other negative reaction to our failure to develop timely or adequate disclosure controls and procedures or internal controls could result in a decline in the trading price of our ordinary shares. In addition, if we fail to remedy any material weakness, our financial statements may be inaccurate, we may face restricted access to the capital markets and the price of our ordinary shares may be materially adversely affected.

Risks Related to Our Corporate Structure and Ownership of our Ordinary Shares

We are a foreign private issuer under the U.S. securities laws and within the meaning of the New York Stock Exchange ("NYSE") rules. As a result, we qualify for and rely on exemptions from certain corporate governance requirements and may rely on other exemptions available to us in the future.

As a "foreign private issuer," as such term is defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"), we are permitted to follow our home country practice in lieu of certain corporate governance requirements of the NYSE, including the NYSE requirements that (i) a majority of the board of directors consists of independent directors; (ii) the nominating and corporate governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and (iii) the compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. Foreign private issuers are also exempt from certain U.S. securities law requirements applicable to U.S. domestic issuers, including the requirement to file quarterly reports on Form 10-Q, to distribute a proxy statement pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in connection with the solicitation of proxies for shareholder meetings, and Section 16 filings.

We rely on the exemptions for foreign private issuers and follow Dutch corporate governance practices in lieu of some of the NYSE corporate governance rules specified above. We currently rely on exemptions from the requirements set out in (i), (ii) and (iii) above, but in the future, we may change what home country corporate governance practices we follow, and, accordingly, which exemptions we rely on from the NYSE requirements. So long as we qualify as a foreign private issuer, you may not have the same protections applicable to companies that are subject to all of the NYSE corporate governance requirements.

If we were to lose our status as a foreign private issuer or otherwise not be considered a foreign private issuer, the regulatory and compliance costs to the Company could be significantly more than the costs we occur as a foreign private issuer. We would be required to file periodic reports, including audited financial statements, and registration statements on U.S. domestic issuer forms with the SEC, including proxy statements pursuant to Section 14 of the Exchange Act. These SEC disclosure requirements are more detailed and extensive than the forms available to a foreign private issuer. Furthermore, if we were not a foreign private issuer, we would be required to meet such filing requirements on a more abbreviated timetable than is applicable to our current filings with the SEC. In addition, our directors, executive officers and 10% owners would become subject to insider short-swing profit disclosure and recovery rules under Section 16 of the Exchange Act. We could also be required to modify certain of our policies to comply with corporate governance practices associated with U.S. domestic issuers. In addition, we would lose our ability to rely upon exemptions from certain NYSE corporate governance requirements that are available to foreign private issuers. In particular, within six months of losing our foreign private issuer status we would be required to have a majority of independent directors and a nominating/corporate governance committee and a compensation committee comprised entirely of independent directors, unless other exemptions are available under the NYSE rules. Any of these changes would likely increase our regulatory and compliance costs and expenses, which could have a material adverse effect on our business, financial condition and results of operations.

If we fail to meet the continuing listing requirements to maintain the listing of our ordinary shares on the NYSE, our ordinary shares could be delisted by the NYSE prior to any voluntary delisting.

Our ordinary shares are currently listed on the NYSE under the symbol "CSTM" (we voluntarily delisted our ordinary shares from Euronext Paris on February 2, 2018). We must meet continuing listing requirements to maintain the listing of our ordinary shares on the NYSE. If we fail to meet certain listing standards on the NYSE, our ordinary shares may be subject to delisting after the expiration of the period of time, if any, that we are allowed for regaining compliance. We may also voluntarily delist our ordinary shares from the NYSE under certain circumstances. There can be no assurance that our ordinary shares will remain listed on the NYSE. Any delisting of our ordinary shares could adversely affect a shareholder's ability to dispose, or obtain quotations as to the market value, of such shares and the market price and liquidity of such ordinary shares.

We do not comply with all the provisions of the Dutch Corporate Governance Code, which could affect your rights as a shareholder.

We are subject to the Dutch Corporate Governance Code, which applies to all Dutch companies listed on a regulated market, whether in the Netherlands or elsewhere, including the NYSE. The Dutch Corporate Governance Code contains principles and best practice provisions for boards of directors, shareholders and general meetings of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards. The Dutch Corporate Governance Code is based on a "comply or explain" principle. Accordingly, companies are required to disclose in their annual reports, filed in the Netherlands, whether they comply with the provisions of the Dutch Corporate Governance Code and, if they do not comply with those provisions, to give the reasons for such noncompliance. The principles and best practice provisions apply to the board (relating to, among other matters, the board's role and composition, conflicts of interest and independence requirements, board committees and remuneration), shareholders and the general meeting of shareholders (for example, regarding anti-takeover protection and obligations of a company to provide information to its shareholders), and financial reporting (such as external auditor and internal audit requirements). We have decided not to comply with a number of the provisions of the Dutch Corporate Governance Code because such provisions conflict, in whole or in part, with the corporate governance rules of the NYSE and U.S. securities laws that apply to our company whose ordinary shares are traded on the NYSE, or because such provisions do not reflect best practices of global companies listed on the NYSE. This may affect your rights as a shareholder and you may not have the same level of protection as a shareholder in a Dutch company that fully complies with the Dutch Corporate Governance Code. See "Item 16G. Corporate Governance—Dutch Corporate Governance Code."

The market price of our ordinary shares may fluctuate significantly, and you could lose all or part of your investment.

The market price of our ordinary shares may be influenced by many factors, some of which are beyond our control and could result in significant fluctuations, including: (i) the failure of financial analysts to cover our ordinary shares, changes in financial estimates by analysts or any failure by us to meet or exceed any of these estimates; (ii) actual or anticipated variations in our operating results; (iii) announcements by us or our competitors of significant contracts or acquisitions; (iv) the recruitment or departure of key personnel; (v) regulatory and litigation developments; (vi) developments in our industry; (vii) future sales of our ordinary shares; and (viii) investor perceptions of us and the industries in which we operate.

In addition, the stock market in general has experienced substantial price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of particular companies affected. These broad market and industry factors may materially harm the market price of our ordinary shares, regardless of our operating performance. In the past, following periods of volatility in the market price of certain companies' securities, securities class action litigation has been instituted against these companies. If any such litigation is instituted against us, it could materially adversely affect our business, results of operations and financial condition.

Sales of substantial amounts of our ordinary shares in the public market, or the perception that these sales may occur, could cause the market price of our ordinary shares to decline.

Sales of substantial amounts of our ordinary shares in the public market, or the perception that these sales may occur, could cause the market price of our ordinary shares to decline. This could also impair our ability to raise additional capital through the sale of our equity securities. In addition, the sale of our ordinary shares by our officers and directors in the public market, or the perception that such sales may occur, could cause the market price of our ordinary shares to decline.

Prior to the completion of our IPO in May 2013, we amended our memorandum and articles of association (the "Amended and Restated Articles of Association") to provide authorization to issue up to 400,000,000 Class A ordinary shares. Since August 18, 2015, the date of our effective Amended and Restated Articles of Association, our authorized capital amounts to €8,000,000 and consists of 400,000,000 Class A ordinary shares. On November 3, 2017, we sold 28,750,000 Class A ordinary shares in an underwritten public offering pursuant to an Underwriting Agreement (the "Underwriting Agreement"), dated as of October 31, 2017, by and among the Company, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the underwriters named therein. A total of 134,510,623 Class A ordinary shares are outstanding as of December 31, 2017.

We may issue ordinary shares or other securities from time to time as consideration for, or to finance, future acquisitions and investments or for other capital needs. We cannot predict the size of future issuances of our shares or the effect, if any, that future sales and issuances of shares would have on the market price of our ordinary shares. If any such acquisition or investment is significant, the number of ordinary shares or the number or aggregate principal amount, as the case may be, of other securities that we may issue may in turn be substantial and may result in additional dilution to our shareholders. We may also grant registration rights covering ordinary shares or other securities that we may issue in connection with any such acquisitions and investments.

Any shareholder acquiring 30% or more of our voting rights may be required to make a mandatory takeover bid or be subject to voting restrictions.

Under Dutch law, if a party directly or indirectly acquires control of a Dutch company, all or part of whose shares are admitted to trading on a regulated market, that party may be required to make a public offer for all other shares of the company (mandatory takeover bid). "Control" is defined as the ability to exercise, whether or not in concert with others, at least 30% of the voting rights at a general meeting of shareholders. Controlling shareholders existing before an offering are generally exempt from this requirement, unless their controlling interest drops below 30% and then increases again to 30% or more. The purpose of this requirement is to protect the interests of minority shareholders. Any shareholder acquiring 30% or more of our voting rights may be limited in its ability to vote on our ordinary shares.

Provisions of our organizational documents and applicable law may impede or discourage a takeover, which could deprive our investors of the opportunity to receive a premium for their ordinary shares or to make changes in our board of directors.

Several provisions of our Amended and Restated Articles of Association and the laws of the Netherlands could make it difficult for our shareholders to change the composition of our board of directors, thereby preventing them from changing the composition of our management. In addition, the same provisions may discourage, delay or prevent a merger, consolidation or acquisition that shareholders may consider favorable. Provisions of our Amended and Restated Articles of Association impose various procedural and other requirements, which could make it more difficult for shareholders to effect certain corporate actions. These anti-takeover provisions could substantially impede the ability of our shareholders to benefit from a change in control and, as a result, may materially adversely affect the market price of our ordinary shares and your ability to realize any potential change of control premium.

Our general meeting of shareholders has empowered our board of directors to issue shares and restrict or exclude preemptive rights on those shares for a period of five years. Accordingly, an issue of new shares may make it more difficult for a shareholder to obtain control over our general meeting of shareholders.

In addition, because certain of our products may have applications in the defense sector, we may be subject to rules and regulations in France and other jurisdictions that could impede or discourage a takeover or other change in control of Constellium or its subsidiaries. In particular, Constellium supplies aluminium alloy products, such as plates, sheets, profiles, tubes and castings, and related services and research and development ("R&D") activities in connection with aerospace and defense programs in France. As a result, a controlling investment in Constellium or certain of its French subsidiaries, or the purchase of assets constituting a business that produces products or provides services with applications in the defense sector, by a company or individual that is considered to be foreign or non-resident in France may be subject to the French Monetary and Financial Code, which requires prior authorization of the French Ministry of Economy.

The rights of our shareholders may be different from the rights of shareholders governed by the laws of U.S. jurisdictions.

Our corporate affairs are governed by our Amended and Restated Articles of Association and by the laws governing companies incorporated in the Netherlands. The rights of shareholders and the responsibilities of members of our board of directors may be different from the rights and obligations of shareholders in companies governed by the laws of U.S. jurisdictions. In the performance of its duties, our board of directors is required by Dutch law to consider the interests of our company, its shareholders, its employees and other stakeholders, in all cases with due observation of the principles of reasonableness and fairness. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a shareholder. See "Item 16G. Corporate Governance—Dutch Corporate Governance Code."

Although shareholders have the right to approve legal mergers or demergers, Dutch law does not grant appraisal rights to a company's shareholders who wish to challenge the consideration to be paid upon a domestic legal merger or demerger of a company. In addition, if a third party is liable to a Dutch company, under Dutch law shareholders generally do not have the right to bring an action on behalf of the company or to bring an action on their own behalf to recover damages sustained as a result of a decrease in value, or loss of an increase in value, of their stock. Only in the event that the cause of liability of such third party to the company also constitutes a tortious act directly against such shareholder and the damages sustained are permanent, may that shareholder have an individual right of action against such third party on its own behalf to recover damages. The Dutch Civil Code provides for the possibility to initiate such actions collectively. A foundation or an association whose objective, as stated in its articles of association, is to protect the rights of persons having similar interests, may institute a collective action. The collective action cannot result in an order for payment of monetary damages but may result in a declaratory judgment (*verklaring voor recht*), for example, declaring that a party has acted wrongfully or has breached a fiduciary duty. The foundation or association and the defendant are permitted to reach (often on the basis of such declaratory judgment) a settlement that provides for monetary compensation for damages. A designated Dutch court may declare the settlement agreement binding upon all the injured parties with an opt-out choice for an individual injured party. An individual injured party, within the period set by the court, may also individually institute a civil claim for damages if such injured party is not bound by a collective agreement.

The provisions of Dutch corporate law and our Amended and Restated Articles of Association have the effect of concentrating control over certain corporate decisions and transactions in the hands of our board of directors. As a result, holders of our shares may have more difficulty in protecting their interests in the face of actions by members of the board of directors than if we were incorporated in the United States.

United States civil liabilities may not be enforceable against us.

We are incorporated under the laws of the Netherlands and substantial portions of our assets are located outside the United States. In addition, certain directors, officers and experts named herein reside outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon us or such other persons residing outside the United States, or to enforce outside the United States judgments obtained against such persons in U.S. courts in any action, including actions predicated upon the civil liability provisions of the U.S. federal securities laws. In addition, it may be difficult for investors to enforce, in original actions brought in courts in jurisdictions located outside the United States, rights predicated upon the U.S. federal securities laws.

There is no treaty between the United States and the Netherlands for the mutual recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, would not be enforceable in the Netherlands unless the underlying claim is re-litigated before a Dutch court. However, under current practice, the courts of the Netherlands may be expected to render a judgment in accordance with the judgment of the relevant U.S. court, provided that such judgment (i) is a final judgment and has been rendered by a court which has established its jurisdiction on the basis of internationally accepted grounds of jurisdictions, (ii) has not been rendered in violation of elementary principles of fair trial, (iii) is not contrary to the public policy of the Netherlands, and (iv) is not incompatible with (a) a prior judgment of a Netherlands court rendered in a dispute between the same parties, or (b) a prior judgment of a foreign court rendered in a dispute between the same parties, concerning the same subject matter and based on the same cause of action, provided that such prior judgment is not capable of being recognized in the Netherlands. It is uncertain whether this practice extends to default judgments as well.

Based on the foregoing, there can be no assurance that U.S. investors will be able to enforce against us or members of our board of directors, officers or certain experts named herein who are residents of the Netherlands or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

In addition, there is doubt as to whether a Dutch court would impose civil liability on us, the members of our board of directors, our officers or certain experts named herein in an original action predicated solely upon the U.S. federal securities laws brought in a court of competent jurisdiction in the Netherlands against us or such members, officers or experts, respectively.

If securities or industry analysts do not publish research or reports or publish unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our ordinary shares depends in part on the research and reports that securities or industry analysts publish about us, our business or our industry. We may have limited research coverage by securities and industry analysts. If no significant securities or industry analysts cover our company, the trading price for our shares could be adversely affected. In the event that one or more of the analysts who cover us downgrade our stock, our share price could decline. If one or more of these analysts, or those who currently cover us, ceases to cover us or fails to publish regular reports on us, interest in the purchase of our shares could decrease, which could cause our stock price or trading volume to decline.

Our plan to convert the Company into a *Societas Europaea* and transfer our corporate seat from the Netherlands to France is subject to various risks and uncertainties, including shareholder approval, and may not be completed in accordance with the expected plans or at all.

We announced in July 2017 that we intend to move our corporate seat to France and close our Amsterdam office (the "Corporate Seat Transfer"). The Corporate Seat Transfer is intended to enable us to reorganize in a

manner that would, among other things, reduce costs and simplify our corporate structure. See "Item 4. Information on the Company—B. Business Overview—Recent Developments—Plan to Transfer Corporate Seat to France."

The Corporate Seat Transfer is subject to shareholder approval. Pursuant to governing law, two separate shareholder approvals are required for the conversion from its present form, a Dutch public company or *Naamloze Vennootschap* ("NV"), into a European public company (*Societas Europaea* or "SE") and for the Corporate Seat Transfer. We are required to obtain shareholder approval for, first, the conversion into an SE and, second, the transfer of the corporate seat to France. The holding of the first shareholder meeting can only take place at the end of the negotiations with the employee representative body known as the Special Negotiation Body (the "SNB"), with which we are negotiating the involvement of our European employees within the proposed SE corporate form, the duration and results of which are not entirely within our control. If we do not obtain both of the required shareholder approvals we will not be able to consummate the Corporate Seat Transfer or realize the anticipated benefits.

We are continuing to evaluate the requirements for effectuating such conversion and transfer, and it is possible that adverse impacts of such requirements on our Company or failure to obtain required approvals could delay or prevent the completion of such plans or could cause us to materially modify or abandon such plans. If the Corporate Seat Transfer is not approved or successfully completed, we will continue to be governed by Dutch law.

We may not achieve the anticipated benefits from the Corporate Seat Transfer.

If approved by our shareholders and implemented by management, the Corporate Seat Transfer may not result in the expected benefits. A variety of factors, some of which are outside the control of the Company, could result in the actual benefits that we realize from the Corporate Seat Transfer to be materially different from those we currently expect. Any failure or delay in the implementation of the Corporate Seat Transfer may reduce the expected benefits from such transaction, which could have an adverse effect on our results of operations. In such event, we may not be able to reduce our corporate cost structure and benefit from additional potential tax savings to the extent we expect would be possible as a public limited liability company governed by the laws of France.

If the Corporate Seat Transfer is completed, we may be exposed to the risk of future adverse changes in French law which may have an adverse effect on our results of operations.

If the Corporate Seat Transfer is approved and completed, we will be a public limited liability company registered under and governed by the laws of France and our revised articles of association will be amended to conform to French corporate law. As a result, the Company would be subject to the risk of future changes in French law (including French corporate and tax law), which could have adverse effects on our results of operations.

The rights of shareholders after the Corporate Seat Transfer, if approved and completed, will not be the same as the rights of the shareholders at present.

We are currently subject to Dutch statutory rules governing public limited liability companies. If the Corporate Seat Transfer is approved and completed, we will be a public limited liability company registered under the laws of France and the rights of holders of our securities will be governed by French corporate law and our revised articles of association, as amended to conform to French corporate law. Due to differences between Dutch and French law, and differences between our constituent documents before and after implementing the Corporate Seat Transfer, your rights as a shareholder would change and may be limited if the Corporate Seat Transfer is approved and completed.

Risks Related to Taxation

Increases or decreases in income tax rates, changes in income tax laws, additional income tax liabilities due to unfavorable resolution of tax audits and challenges to our tax position could have a material adverse impact on our financial results.

We operate in multiple tax jurisdictions and believe that we file our tax returns in compliance with the tax laws and regulations of these jurisdictions. Various factors determine our effective tax rate and/or the amount we are required to pay, including changes in or interpretations of tax laws and regulations in any given jurisdiction or global- and EU-based initiatives such as the Action Plan on Base Erosion and Profit Shifting ("BEPS") of the Organization for Economic Co-operation and Development (the "OECD") and the EU Anti-Tax Avoidance Directive (EU/2016/1164 as amended by EU/2017/952) which aim among other things to address tax avoidance by multinational companies, changes in geographical allocation of income and expense, our ability to use net operating loss and other tax attributes, and our evaluation of our deferred tax assets that requires significant judgment. The current incorporation into domestic tax law of the OECD principles related to BEPS included in the final reports released by the OECD as well as the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS signed in Paris on June 7, 2017 could increase administrative efforts within the Company and impact existing structures. Furthermore, the European Commission published a corporate reform package proposal on October 25, 2016 including three new proposals that aim at (i) re-launching the Common Consolidated Corporate Tax Base ("CCCTB") which is a single set of rules to compute companies' taxable profits in the EU, (ii) avoiding loopholes associated with profit-shifting for tax between EU countries and non-EU countries, and (iii) providing new dispute resolution rules to relieve problems with double taxation for businesses. Changes to our effective tax rate could materially adversely affect our financial position, liquidity, results of operations and cash flows.

In addition, due to the size and nature of our business, we are subject to ongoing reviews by taxing authorities on various tax matters, including challenges to positions we assert on our income tax and withholding tax returns. We accrue income tax liabilities and tax contingencies based upon our best estimate of the taxes ultimately expected to be paid after considering our knowledge of all relevant facts and circumstances, existing tax laws and regulations, our experience with previous audits and settlements, the status of current tax examinations and how the tax authorities and courts view certain issues. Such amounts are included in income taxes payable, other non-current liabilities or deferred income tax liabilities, as appropriate, and updated over time as more information becomes available or on the basis of the lapse of the statute of limitation. We record additional tax expense or reduce tax expenses in the period in which we determine that the recorded tax liability is less than or in excess of the ultimate assessment we expect. We are currently subject to audit and review in a number of jurisdictions in which we operate, and further audits may commence in the future.

The Company is incorporated under the laws of the Netherlands and on this basis is subject to Dutch tax laws as a Dutch resident taxpayer. In July 2017, we announced the Corporate Seat Transfer. In anticipation of the envisaged Corporate Seat Transfer, the Company is in the process of executing certain restructuring steps including amongst others the establishment of a French branch which is engaged in holding activities. We believe that, until completion of the Corporate Seat Transfer, because of the manner in which we conduct our business, the Company remains resident only in the Netherlands and has a French branch, which is subject to French taxes for the operations attributable to this branch. The Company will in principle have to continue filing on an annual basis a Dutch corporate income tax return following the Corporate Seat Transfer. As we anticipate that the Company will not have a permanent establishment in the Netherlands following the Corporate Seat Transfer and as we anticipate that the double tax treaty between the Netherlands and France will on that basis allocate taxation rights with respect to any income of the Company to France, this could possibly be a nil return. We have approached the tax authorities in the Netherlands ("Dutch Revenue") to apply for a tax ruling confirming that for book years starting after the Corporate Seat Transfer this filing requirement will stop. The Company also believes that the Corporate Seat Transfer does not trigger a Dutch corporate income tax cost as the Company may not have assets and/or liabilities that include hidden taxable reserves and/or goodwill and the

Company has tax losses which could off-set corporate income tax due, if any. Following the transfer of its corporate seat to France, if effectuated, the Company will become subject to the laws of France. See "Item 4. Information on the Company—B. Business Overview—Recent Developments—Plan to Transfer Corporate Seat to France" and the risk factors below for a discussion of the Corporate Seat Transfer and the risks related thereto.

However, if our tax position were successfully challenged by applicable tax authorities, or if there were changes in the tax laws, tax treaties, or the interpretation or application thereof (which could in certain circumstances have retroactive effect) or in the manner in which we conduct our business, this could materially adversely affect our financial position.

We may not be able to make use of the remittance reduction with retroactive effect.

Currently, for Dutch dividend withholding tax purposes, we may be able to use the remittance reduction with respect to dividends received by Holdco II from our qualifying foreign subsidiaries. However, on the basis of a conclusion of the Advocate General to the Court of Justice of the European Union (CJEU), the Dutch Cabinet has announced emergency remedial measures in the event the CJEU were to follow this conclusion about the 'per element' approach, which may also have an impact on the remittance reduction. The emergency remedial measures mean that, with retroactive effect to 11:00 a.m. on October 25, 2017, some Dutch corporate income tax and dividend withholding tax rules, such as the remittance reduction, will also have to be applied in domestic relationships as if there is no fiscal unity. At present, there is still uncertainty about how the remedial measures will exactly be implemented and when. However, there is a risk that we can no longer make use of the remittance reduction with retroactive effect to 11:00 a.m. on October 25, 2017 in relation to dividends that are received by Holdco II from our qualifying foreign subsidiaries.

We may have to withhold Dutch withholding taxes on interest payments starting in 2019.

The new Dutch government has—as part of a coalition agreement published on October 10, 2017—announced that it may start levying withholding taxes on interest payments to "low tax jurisdictions." At this stage no legislative proposal has been published yet. The Annex to the published coalition agreement suggests that such withholding taxes on interest may at the earliest be levied as from 2023.

If we pay dividends after the Corporate Seat Transfer, we may need to withhold Dutch dividend withholding tax on any dividends payable to Dutch resident holders of our ordinary shares, non-Dutch resident holders of ordinary shares with a taxable presence in the Netherlands and holders of our shares from which the identity cannot be assessed upon a payment of a dividend.

After the Corporate Seat Transfer, if effectuated, our dividends paid on our ordinary shares generally should be subject to French dividend withholding tax and not to Dutch dividend withholding tax on the basis of the double tax treaty between the Netherlands and France. However, Dutch dividend withholding tax may be required to be withheld from any such dividends paid, if and when paid to Dutch resident holders of our ordinary shares (and non-Dutch resident holders of our ordinary shares that have a permanent establishment in the Netherlands to which the ordinary shares are attributable). We have approached Dutch Revenue to apply for a tax ruling confirming that no withholding of any Dutch dividend tax is applicable to any dividends paid by us after the Corporate Seat Transfer. Should we not obtain the tax ruling from Dutch Revenue, we will be required to identify our shareholders in order to assess whether there are Dutch resident holders of our ordinary shares or non-Dutch resident holders of our ordinary shares with a permanent establishment in the Netherlands to which the ordinary shares are attributable in respect of which Dutch dividend tax has to be withheld on dividends paid after the Corporate Seat Transfer. Such identification may not always be possible in practice. If the identity of our shareholders cannot be assessed upon a payment of dividend after the Corporate Seat Transfer, withholding of both French and Dutch dividend withholding tax from such dividend may occur. This could adversely affect the value of our ordinary shares.

We may have to pay Dutch dividend withholding tax and Dutch corporate income tax upon the conversion of the Company from an NV into an SE.

As part of the Corporate Seat Transfer, the Company will be converted from an NV into an SE. Dutch dividend withholding tax may be required to be paid upon the conversion in case such conversion should be considered a deemed liquidation for Dutch dividend withholding tax purposes. Similarly, if the conversion would be considered a deemed liquidation, income may be recognized that could trigger a Dutch corporate income tax costs. We believe Dutch Revenue should—also taking into account statements made during the legislative history—not have compelling reasons to apply the deemed liquidation rule in our case as the envisaged conversion is based on the EU Council Regulation on the Statute for an European Company rather than on the Dutch Civil Code. Should the conversion nevertheless be considered a deemed liquidation, we or our shareholders may be faced with Dutch dividend withholding tax for the balance between the fair market value of our ordinary shares and the amount of the fiscally recognized paid-up share capital on such ordinary shares. As mentioned, if the conversion nevertheless would be considered a deemed liquidation, income may be recognized. The Company believes that such income should not trigger a Dutch corporate income tax cost as the Company may not have assets and/or liabilities that include hidden taxable reserves and/or goodwill and the Company has tax losses which could off-set corporate income tax due, if any. We have approached Dutch Revenue to apply for a tax ruling confirming that no Dutch dividend withholding tax or Dutch corporate income tax is triggered upon the conversion.

After the Corporate Seat Transfer, dividends paid on our ordinary shares will be subject to French withholding tax on dividends.

Under French law, dividends paid by a French corporation, as the Company would be after the completion of the Corporate Seat Transfer, to non-residents of France are generally subject to French withholding tax at a rate of (i) 12.8% for payments to individuals, (ii) 15% for payments to not-for-profit organizations whose head office is located in a member State of the European Union or in another State party to the European Economic Area Agreement which has entered into a convention on administrative assistance with France to fight tax evasion and fraud, and (iii) 30% until December 31, 2019, 28% as from January 1, 2020, 26.5% as from January 1, 2021, 25% as from January 1, 2022, for payments to legal persons or organizations other than those mentioned at (ii). The withholding tax rate is increased to 75% for dividends paid by a French corporation in a non-cooperative State or territory within the meaning of Article 238-0 A of the FTC.

Under the France-U.S. Treaty, the rate of French withholding tax on dividends paid to an eligible U.S. holder who is a U.S. resident as defined pursuant to the provisions of the France-U.S. Treaty and whose ownership of the ordinary shares is not effectively connected with a permanent establishment or fixed base that such U.S. holder has in France, may be reduced to 15% (or 5% if such U.S. holder is a corporation and owns directly or indirectly at least 10% of the share capital of the issuing company).

The impact of recent U.S. Tax reform is uncertain.

New U.S. federal tax legislation (commonly referred to as "The Tax Cuts and Jobs Act") was enacted in December 2017. This legislation made significant changes to the U.S. Internal Revenue Code, many of which are highly complex and may require interpretations and implementing regulations. As a result, we may incur meaningful expenses (including professional fees) as the new legislation is implemented. The expected impact of certain aspects of the legislation is unclear and subject to change.

French tax legislation may restrict the deductibility, for French tax purposes, of all or a portion of the interest on our indebtedness incurred in France, thus reducing the cash flow available to service our indebtedness.

Under Article 212 § II of the French Tax Code (*code général des impôts*) (the "FTC"), the deduction of interest paid on loans granted by a related party or on loans granted by a third party that are guaranteed by a

related party (a "Third Party Assimilated to a Related Party") may be subject to certain limitations pursuant to French thin-capitalization rules.

These thin-capitalization rules could apply at the level of the Issuer's French subsidiaries for any amount of the proceeds of the Notes (as defined below) used by the Issuer to grant intragroup loans to such subsidiaries as well as, more generally, in respect of any loans contracted by the Issuer's French subsidiaries from any related party or Third Party Assimilated to a Related Party. As from the effective date of the Corporate Seat Transfer, these rules would also apply in respect of any loans contracted by the Issuer from any related party or Third Party Assimilated to a Related Party.

It should also be noted that interest paid by an entity to its shareholders are only tax deductible up to the rate referred to in Article 39-1-3 of the FTC (i.e. the annual average of the average effective floating rates on bank loans to companies with an initial maturity exceeding two years) or, if higher, up to the rate that the borrowing entity could have obtained from independent financial credit institutions in similar circumstances. These rules could apply (i) at the level of the Issuer's French subsidiaries for any intragroup loans granted to such subsidiaries from any related party and (ii) to the Issuer as from the effective date of the Corporate Seat Transfer.

In addition, Article 209 § IX of the FTC provides for a limitation of tax deductibility of financial expenses incurred in relation to the acquisition of shares that benefit from the participation-exemption regime, provided at Article 219 I a *quinquies* of the FTC, by a French company if the company is not able to demonstrate, under conditions further specified at Article 209 § IX, that (i) the decisions relating to such acquired shares are actually taken by the company having acquired them and (ii) where control or influence is exercised over the acquired company, such control or influence is exercised by the acquiring company.

Moreover, Article 212 bis of the FTC provides for a general limitation of deductibility of net financial charges, subject to certain exceptions. Adjusted net financial charges incurred by French companies that are subject to French corporate income tax and are not members of a consolidated French tax group are deductible from their taxable result only up to 75% of their amount, to the extent that such companies' financial charges (net of financial income) are at least equal to €3.0 million in a given fiscal year. Under Article 223 B bis of the FTC, special computation rules apply to companies that belong to French tax consolidated groups. These rules which currently apply in respect of interest on loans borne by the Issuer's French subsidiaries would become applicable to the Issuer as from the effective date of the Corporate Seat Transfer.

Pursuant to Article 212 I (b) of the FTC, if the lender is a related party to the borrower within the meaning of Article 39.12 of the FTC, the French borrower shall demonstrate, at the French tax authorities' request, that the lender is, for the current fiscal year and with respect to the concerned interest, subject to income tax in an amount that is at least equal to 25% of the corporate income tax determined under standard French tax rules. Accordingly, our ability to deduct interest payments in respect of any loans contracted by the Issuer's French subsidiaries, or the Issuer as from the effective date of the Corporate Seat Transfer, from any related party would also depend on the tax treatment of the interest payments at the level of the person to which they are made.

We expect the French restrictions on interest deduction to be amended at the latest by January 1, 2024 pursuant to the EU Anti-Tax Avoidance Directive EU/2016/1164 of 12 July 2016 ("ATAD Directive") providing, among other things, for a limitation of deductibility of net interest expenses to an amount of 30% of the taxpayer's earnings before interest, tax, depreciation and amortization excluding tax-exempt income (adjusted EBITDA), it being noted that net financial expenses may in any case be deductible up to a maximum amount of €3.0 million in a given fiscal year. The detailed implementation of such new rules in France remains largely unknown, including whether these rules will replace existing French limitation regimes or be added in full or in part to them.

Finally, on February 22, 2017, the Council of the European Union adopted the EU Directive EU/2017/952 of May 29, 2017, ("ATAD 2 Directive"), amending the ATAD Directive, which, inter alia, extends the scope of

the ATAD Directive to hybrid mismatches involving third countries, which would be applicable as from January 1, 2020, except for certain of its provisions which would be applicable as from January 1, 2022.

The above-mentioned tax rules and the ATAD and ATAD 2 Directives (once implemented under French domestic law) may limit our ability to deduct interest accrued on our indebtedness incurred in France and may thus increase our tax burden, which could adversely affect our business, financial condition and results of operations, and reduce the cash flow available to service our indebtedness. Similarly, until the effective date of the Corporate Seat Transfer, the detailed Dutch rules limiting interest deductions and the ATAD and ATAD 2 Directives may limit our ability to deduct interest in the Netherlands and may thus decrease the amount of our Dutch tax losses and increase our tax burden.

We may be classified as a passive foreign investment company for U.S. federal income tax purposes, which could subject U.S. investors in our ordinary shares to significant adverse U.S. federal income tax consequences.

A foreign corporation will be a passive foreign investment company for U.S. federal income tax purposes (a "PFIC") in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules," either (i) at least 75% of its gross income is "passive income," or (ii) at least 50% of its assets produce or are held for the production of "passive income." For this purpose, "passive income" generally includes dividends, interest, royalties and rents and certain other categories of income, subject to certain exceptions. We believe that we will not be a PFIC for the current taxable year and that we have not been a PFIC for prior taxable years and we expect that we will not become a PFIC in the foreseeable future, although there can be no assurance in this regard. The determination of whether we are a PFIC is a fact-intensive determination that includes ascertaining the fair market value (or, in certain circumstances, tax basis) of all of our assets on a quarterly basis and the character of each item of income we earn. This determination is made annually and cannot be completed until the close of a taxable year. It depends upon the portion of our assets (including goodwill) and income characterized as passive under the PFIC rules. Accordingly, it is possible that we may become a PFIC due to changes in our income or asset composition or a decline in the market value of our equity. Because PFIC status is a fact-intensive determination, no assurance can be given that we are not, have not been, or will not become, classified as a PFIC.

If we were to be classified as a PFIC in any taxable year, U.S. Holders (as defined in "Item 10. Additional Information—E. Material U.S. Federal Income Tax Consequences") generally would be subject to special tax rules that could result in materially adverse U.S. federal income tax consequences. Further, investors should assume that a "qualified electing fund" election, which, if made, could serve as an alternative to the general PFIC rules and could reduce any adverse consequences to U.S. Holders if we were to be classified as a PFIC, will not be available because we do not intend to provide U.S. Holders with the information needed to make such an election. A mark-to-market election may be available, however, if our ordinary shares are regularly traded. For more information, see "Item 10. Additional Information—E. Taxation—Material U.S. Federal Income Tax Consequences—Passive Foreign Investment Company Consequences" and consult your tax advisor concerning the U.S. federal income tax consequences of acquiring, owning or disposing of our ordinary shares if we are or become classified as a PFIC.

Transactions in our ordinary shares could be subject to the European financial transaction tax, if adopted.

On February 14, 2013, the European Commission adopted a proposal for a directive on a common financial transaction tax (the "FTT") to be implemented under the enhanced cooperation procedure by several Member States (Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the "Participating Member States") and Estonia. However, Estonia has since stated that it will not participate.

The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in our ordinary shares (including secondary market transactions) in certain circumstances. The

mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in our ordinary shares would be subject to higher costs, and the liquidity of the market for our ordinary shares may be diminished.

Under the 2013 proposals, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in our ordinary shares where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State, or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States such as for example the Netherlands may decide to participate and/or certain of the Participating Member States may decide to withdraw. Prospective holders of our ordinary shares are advised to seek their own professional advice in relation to the consequences of the FTT.

Item 4. Information on the Company

A. History and Development of the Company

Constellium Holdco B.V. (formerly known as Omega Holdco B.V.) was incorporated as a Dutch private limited liability company on May 14, 2010. Constellium Holdco B.V. was formed to serve as the holding company for various entities comprising the EAP Business, which Constellium acquired from affiliates of Rio Tinto on January 4, 2011 (the "Acquisition"). On May 21, 2013, Constellium Holdco B.V. was converted into a Dutch public limited liability company and renamed Constellium N.V. Any references to Dutch law and the Amended and Restated Articles of Association are references to Dutch law and the articles of association of the Company, respectively, following the conversion. On May 29, 2013, we completed our initial public offering. The articles of association of the Company were last amended and restated on August 18, 2015. For information on our historical capital expenditures, see "Item 5. Operating and Financial Review and Prospects—Cash Flows—Historical Capital Expenditures." For information on our capital expenditures currently in process, see "—B. Business Overview—Our Operating Segments." We expect to finance our capital expenditures currently in process with a combination of internal and external financing sources.

The business address (head office) of Constellium N.V. is Tupolevlaan 41-61, 1119 NW Schiphol-Rijk, the Netherlands, and our telephone number is +31 20 654 97 80. The address for our agent for service of process in the United States is Corporation Service Company, 80 State Street, Albany, New York 12207-2543, and its telephone number is (518) 433-4740.

B. Business Overview

The Company

Overview

We are a global leader in the design and manufacture of a broad range of innovative rolled and extruded aluminium products, serving primarily the packaging, aerospace and automotive end-markets. Our business model is to add value by converting aluminium into semi-fabricated products. We believe we are a supplier of choice to numerous blue-chip customers for many value-added products with performance-critical applications. Our product portfolio generally commands higher margins as compared to less differentiated, more commoditized fabricated aluminium products, such as common alloy coils, paintstock, foilstock and soft alloys for construction and distribution.

As of December 31, 2017, we operated 23 production facilities, including a facility operated by our joint venture with UACJ Corporation in Bowling Green, Kentucky, United States, and we had 10 administrative and commercial sites, two R&D centers and a university technology center in London, United Kingdom.

Additionally, we are building a new facility in San Luis Potosí, Mexico, in response to growing demand for automotive structures in North America. Our facilities are strategically located and allow us to serve our customers on a global basis. The Company had approximately 12,000 employees as of December 31, 2017. We believe our portfolio of flexible and integrated facilities is among the most technologically advanced in the industry and that the significant growth investments we have made now leave us well-positioned to capture expected demand growth in each of our end markets. It is our view that our established presence in North America, Europe and China combined with more than 50 years of manufacturing experience, quality and innovation, strategically position us to be a leading supplier to our global customer base.

We seek to sell to end-markets that have attractive characteristics for aluminium, including (i) stability through economic cycles as seen in our North American and European packaging businesses, (ii) rigorous and complex technical requirements as seen in global aerospace and automotive businesses, and (iii) favorable growth fundamentals supported by the vehicle lightweighting trend seen in global automotive business, as for electric vehicles.

We have invested capital in a number of attractive growth opportunities including: (i) Auto Body Sheet capabilities in Muscle Shoals, Alabama, our joint venture in Bowling Green, Kentucky, and in Neuf-Brisach, France, (ii) a pusher furnace in Ravenswood, West Virginia, (iii) Automotive Structures operations in Van Buren, Michigan, White, Georgia and San Luis Potosí, Mexico, (iv) two production lines for battery closure on electric vehicles in Gottmadingen, Germany, (v) doubling capabilities for advanced body structure in Dahenfeld, Germany, (vi) new cast houses and an additional extrusion line in Děčín, Czech Republic and (vii) a number of R&D, debottlenecking and other growth initiatives. While these investments have attractive return and growth profiles, many of them are still in the ramp-up phase and are not yet making significant contributions to our earnings.

Our unique platform has enabled us to develop a stable and diversified customer base and to enjoy long-standing relationships with our largest customers. Our customer base includes market leading firms in packaging, aerospace, and automotive, such as AB InBev, Ball Corporation, Crown Holdings, Inc., Airbus, Boeing and several premium automotive OEMs, including BMW AG, Daimler AG and Ford Motor Company. Excluding Muscle Shoals, where the customer base has undergone a strategic shift since 2010, the length of our relationships with our most significant customers approximates on average 25 years, and in some cases reaches more than 40 years, particularly with our packaging and aerospace customers. Generally, we have three- to five-year terms in contracts with our packaging customers, five-year terms in contracts with our largest aerospace customers, and three- to seven-year terms in our “life of a car platform/car model” contracts with our automotive customers. We believe that we are a crucial supplier to many of our customers due to our technological and R&D capabilities as well as the long and complex qualification process required for many of our products. Our core products require close collaboration and, in many instances, joint development with our customers. We believe that this integrated collaboration with our customers for high value-added products reduces substitution risk, supports our competitive position and creates high barriers to entry.

For the years ended December 31, 2017, 2016 and 2015, we shipped approximately 1,482 kt, 1,470kt and 1,478kt of finished products, generated revenues of €5,237 million, €4,743 million and €5,153 million, generated net loss of €31 million, net loss of €4 million, net loss of €552 million, and generated Adjusted EBITDA of €431 million, €377 million and €343 million, respectively. The financial performance for the year ended December 31, 2017 represented a 1% increase in shipments, a 10% increase in revenues, a €27 million increase in net loss and a 14% increase in Adjusted EBITDA from the prior year. Please see the reconciliation of Adjusted EBITDA in “Item 5. Operating and Financial Review and Prospects—Segment Results.”

Our business also features relatively countercyclical cash flows. During an economic downturn, lower demand causes our sales volumes to decrease, which results in a corresponding reduction in our working capital requirements and a positive impact on our operating cash flows. We believe that this helps to drive robust free cash flow through cycles and provides significant downside protection for our liquidity position in the event of a downturn.

Our objective is to expand our leading position as a supplier-of-choice of high value-added, technologically advanced products in which we believe that we have a competitive advantage through the following business strategies:

- Focus on high-value added products in our core markets (automotive, aerospace and packaging).
- Provide best-in-class quality products, joint product development projects, market leading supply chain integration, customer technical support and scrap and recycling solutions to facilitate long-term relationships with our customers.
- Optimize margins and asset utilization through product portfolio management.
- Execute on the business plans and harvest returns from recent investments.
- Focus on strict cost control and continuous improvement.
- Increase financial flexibility through earnings growth, strict cost control and working capital management.

Recent Developments

Sale of Sierre, Switzerland Plant's Assets to Novelis

In February 2018, we entered into a binding agreement to sell the North Building Assets at our plant in Sierre, Switzerland to, and to contribute to the plant's infrastructure on a 50-50 basis in a joint venture with, Novelis Inc., which has leased and operated the facility since 2005. We will continue to own and operate our cast houses, plate and extrusion manufacturing plants and other manufacturing assets at Sierre. As part of the transaction, we have agreed to enter into certain long-term production and metal supply agreements with Novelis. The total agreed purchase price for the transaction is €200 million and it is expected to close in the second quarter of 2018, subject to customary closing conditions. Constellium and Novelis have agreed to suspend the arbitration proceedings on the Sierre facility dispute until closing of the transaction.

Plan to Transfer Corporate Seat to France

In line with our initiatives to reduce costs and simplify our corporate structure, we announced the Corporate Seat Transfer in July 2017. In order to effectuate this change, the Company intends to convert its corporate form from an NV to an SE through an amendment to its articles of association, and to take other steps under Dutch and French law to transfer its corporate seat to France. We expect the Corporate Seat Transfer, if completed, will enable us to make our corporate cost structure more efficient and to benefit from more sustainable tax treatment. The actions required to implement the Corporate Seat Transfer are subject to shareholder approval and, if approved, we currently expect Corporate Seat Transfer could be completed in the second half of 2018 or shortly thereafter. The conversion from the NV form to the SE form requires, among other things, the creation of an employee representative body, the SNB, to negotiate the involvement of European employees within the SE. The period in which the negotiations can take place is six months (with a possibility to extend for another six months if the parties so agree). If no agreement is reached on the terms of the employee involvement, the "standard rules" for such involvement will apply. We have had a number of SNB meetings in the process of conducting these negotiations.

We are continuing to evaluate other requirements applicable to the conversion to an SE and the transfer of the corporate seat to France under Dutch, French, U.S., and European Union laws and regulations.

In connection with the Corporate Seat Transfer, we contributed (the "Holdco II Contribution") all of our equity interests in Holdco II to Constellium International, our subsidiary recently formed as a société par actions simplifiée organized under the laws of France, in exchange for shares, with such shares being allocated to the French branch of the Company. We expect to cause Holdco II to merge with and into Constellium International, with Constellium International surviving (the "Holdco II Merger").

The Corporate Seat Transfer, the Holdco II Contribution, and the Holdco II Merger may affect the rights of our shareholders. For more information, see "Item 3. Key Information—D. Risk Factors."

De-Listing of Ordinary Shares from Euronext Paris Exchange

Until February 2, 2018, our Class A ordinary shares were listed on both the NYSE and Euronext Paris under the symbol "CSTM." On February 2, 2018, we delisted our ordinary shares from Euronext Paris. For more information, see "Item 3. Key Information—D. Risk Factors—Risks Related to Our Corporate Structure and Ownership of our Ordinary Shares—If we fail to meet the continuing listing requirements to maintain the listing of our ordinary shares on the NYSE, our ordinary shares may be delisted from the NYSE prior to any voluntary delisting."

Our Operating Segments

Our business is organized into three operating segments: (i) Packaging & Automotive Rolled Products, (ii) Aerospace & Transportation, and (iii) Automotive Structures & Industry.

Operating Segment	Main Product Category	Description
Packaging & Automotive Rolled Products	Rolled Products	Includes the production of rolled aluminium products in our European and North American facilities. We supply the packaging market with canstock and closure stock for the beverage and food industry, as well as foil stock for the flexible packaging market. In addition, we supply the automotive market with a number of technically sophisticated applications such as ABS and heat exchangers. We also fabricate sheet and coils for the building and construction markets.
Aerospace & Transportation	Rolled Products	Includes the production of rolled aluminium products (and very limited volumes of extruded products) for the aerospace market, as well as rolled products for transport, industry and defense end-uses. We produce aluminium plate, sheet and fabricated products in our European and North American facilities. Substantially all of these aluminium products are manufactured to specific customer requirements using direct-chill ingot cast technologies that allow us to use and offer a variety of alloys and products.
Automotive Structures & Industry	Extrusions and Structures	Includes the production of technologically advanced structures for the automotive industry including crash-management systems, body structures and side impact beams in Germany, North America and China. In addition, we fabricate hard and soft aluminium alloy extruded profiles in Germany, France, Switzerland, the Czech Republic and Slovakia. Our extruded products are targeted at high demand end-uses in the automotive, engineering, building and construction and other transportation markets (rail and shipbuilding).

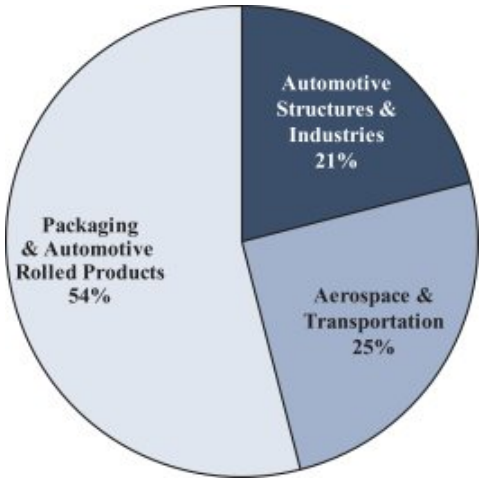
Table: Overview of Operating Segments (as of December 31, 2017)

	Packaging & Automotive Rolled Products	Aerospace & Transportation	Automotive Structures & Industry
Manufacturing Sites [1]	• 4 (France, Germany, United States)	• 6 (France, United States, Switzerland)	• 15 (France, Germany, Switzerland, Czech Republic, Slovakia, North America, China)
Employees (as of December 31, 2017)	• 3,657	• 4,008	• 3,988
Key Products	• Can Stock • Can End Stock • Closure Stock • Auto Body Sheet • Heat Exchangers • Specialty reflective sheet (Bright)	• Aerospace plates, sheets and extrusions • Aerospace wing skins • Plates for general engineering • Sheets for transportation applications	• Extruded products including: • Soft alloys • Hard alloys • Large profiles • Automotive structures based on extruded products
Key Customers	• **Packaging** : AB InBev, Ball Corporation, Can-Pack, Crown, Amcor, Ardagh Group, Coke • **Automotive** : Daimler AG, Audi, Volkswagen, Valeo, PSA Group	• **Aerospace** : Airbus, Boeing, Bombardier, Dassault, Embraer • **Transportation, Industry, Defense and Distribution** : Ryerson, ThyssenKrupp, Amari	• **Automotive** : Audi, BMW AG, Daimler AG, Porsche, Ford, Benteler, PSA Group, FCA Group, JLR • **Rail** : Stadler, CAF
Key Facilities	• Neuf-Brisach (France) • Singen (Germany) • Muscle Shoals (Alabama, USA) • Bowling Green (Kentucky, USA) [2]	• Issoire (France) • Ravenswood (West Virginia, USA) • Sierre (Switzerland)	• Děčín (Czech Republic) • Singen / Gottmadingen (Germany) • Van Buren (Michigan, USA)

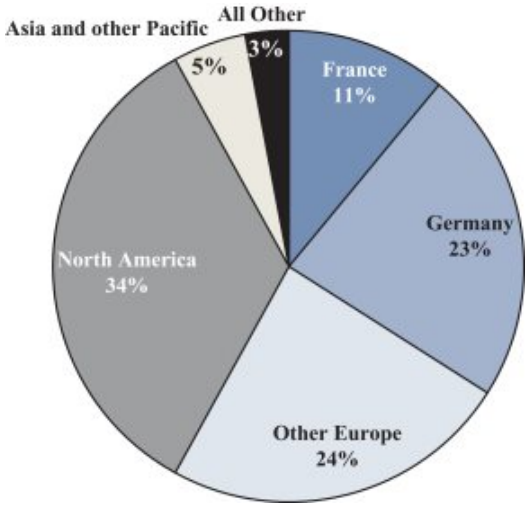
1 The total of 25 sites includes 23 facilities, two of which facilities are shared between two operating segments.
2 Joint venture with UACJ, 51% is owned by Constellium and accounted for under the equity method.

The following charts present our revenues by operating segment and geography for the twelve months ended December 31, 2017:

Revenue per operating segment [3]



Revenue per geographic zone [4]



The following table presents our shipments by product lines:

	For the year ended December 31,	
(in metric tons)	**2017**	**2016**
Packaging rolled products	807	856
Automotive rolled products	158	113
Specialty and other thin-rolled products	43	44
Aerospace rolled products	106	118
Transportation, industry, and other rolled products	132	125
Automotive extruded products	109	99
Other extruded products	127	118
Other	—	(3)
Total shipments	1,482	1,470

Packaging & Automotive Rolled Products Operating Segment

In our Packaging & Automotive Rolled Products operating segment, we produce and develop customized aluminium sheet and coil solutions. Approximately 80% of operating segment volume for the year ended December 31, 2017 was in packaging rolled products, which primarily include beverage and food canstock as well as closure stock and foil stock, approximately 16% of operating segment volume for that period was in automotive rolled products and approximately 4% of operating segment volume for that period was in specialty and other thin-rolled products, which include technologically advanced products for the industrial sector. Our Packaging & Automotive Rolled Products operating segment accounted for 54% of revenues and 47% [5] of Adjusted EBITDA for the year ended December 31, 2017.

3 Holdings & Corporate not included.

4 Revenue by geographic zone is based on the destination of the shipment.

5 The difference between the sum of Adjusted EBITDA for our three segments and the Group Adjusted EBITDA is attributable to amounts for Holdings and Corporate.

We are a leading European and North American supplier of canstock and the leading worldwide supplier of closure stock. We are also a major European player in automotive rolled products for Auto Body Sheet (e.g., closure panels of a car), and heat exchangers. We have a diverse customer base, consisting of many of the world's largest beverage and food can manufacturers, specialty packaging producers, leading automotive firms and global industrial companies. Our customer base includes AB InBev, Ball Corporation, Crown Holdings, Inc., Ardagh Group S.A., Can-Pack S.A., Coke, Amcor Ltd., VW Group, Daimler AG, Ford and PSA Group. Our customer contracts in packaging have usually a duration of three to five years. Our customer contracts in automotive are usually valid for the lifetime of a model, which is typically six to seven years.

We have two integrated rolling operations located in Europe and one integrated rolling operation in Muscle Shoals, Alabama. Neuf-Brisach, our facility on the border of France and Germany, is a fully integrated aluminium recycling, rolling and finishing facility producing both canstock and ABS. Singen, located in Germany, is specialized in high-margin niche applications and has an integrated hot/cold rolling line and high-grade cold mills with special surfaces capabilities that facilitate unique metallurgy and lower production costs. We believe Singen has enhanced our reputation in many product areas, most notably in the area of functional high-gloss surfaces for the automotive, lighting, solar and cosmetic industries, other decorative applications, ABS, closure stock, paintstock and foilstock. Muscle Shoals is a highly focused facility mostly dedicated to canstock rolling and UBC recycling. With the benefit of our automotive readiness investment program, the plant is capable of producing high-quality Auto Body Sheet cold coils.

Our Packaging & Automotive Rolled Products operating segment has historically been relatively resilient during periods of economic downturn and has had relatively limited exposure to economic cycles and periods of financial instability. According to CRU International Limited ("CRU"), during the 2008-2009 economic crisis, canstock volumes decreased by 10% in 2009 versus 2007 levels as compared to a 24% decline for flat rolled aluminium products volumes in aggregate during the same period in Europe and by 5% in 2009 versus 2006 as compared to a more than 40% decrease for flat rolled aluminium products volumes in North America. This indicates that demand for beverage cans tends to be less correlated with general economic cycles. In addition, we believe European canstock has an attractive long-term growth outlook due to the following trends: (i) end-market growth in beer, soft drinks and energy drinks, (ii) increasing use of cans versus glass in the beer market, (iii) increasing use of aluminium in canstock in the European market, at the expense of steel, and (iv) increasing consumption in Eastern Europe linked to purchasing power growth. The U.S. canstock market on the other hand has seen gradual declines in volumes over the last ten years, mostly due to the decline in carbonated soft drinks consumption, but has recently stabilized as a result of a growth in craft beers and energy drinks consumption. Analysts expect that the growth in aluminium ABS will change the dynamic in the market, with capacity being shifted from canstock to Auto Body Sheet.

The following table summarizes our volume, revenue and Adjusted EBITDA for our Packaging & Automotive Rolled Products operating segment for the periods presented:

	For the year ended December 31,		
(€ in millions, unless otherwise noted)	**2017**	**2016**	**2015**
Packaging & Automotive Rolled Products:			
Segment Revenues	2,812	2,498	2,748
Segment Shipments (kt)	1,008	1,013	1,035
Segment Revenues (€/ton)	2,789	2,466	2,655
Segment Adjusted EBITDA (1)	202	201	183
Segment Adjusted EBITDA(€/ton)	200	199	176
Segment Adjusted EBITDA margin	7%	8%	7%

(1) Adjusted EBITDA is not a measure defined under IFRS. Adjusted EBITDA is defined and discussed in "Item 5. Operating and Financial Review and Prospects—Segment Results."

Aerospace & Transportation Operating Segment

Our Aerospace & Transportation operating segment has market leadership positions in technologically advanced aluminium and specialty materials products with wide applications across the global aerospace, defense, transportation, and industrial sectors. We offer a wide range of products including plate, sheet, extrusions and few precision casting products which allows us to offer tailored solutions to our customers. We seek to differentiate our products and act as a key partner to our customers through our broad product range, supply-chain solutions, advanced R&D capabilities, extensive recycling capabilities and portfolio of plants with an extensive range of capabilities across Europe and North America. In order to reinforce the competitiveness of our metal solutions, we design our processes and alloys with a view to optimizing our customers' operations and costs. This includes offering services such as customizing alloys to our customers' processing requirements, processing short lead time orders and providing vendor managed inventories or tolling arrangements. The Aerospace & Transportation operating segment accounted for 25% of our revenues and 31% [6] of Adjusted EBITDA for the year ended December 31, 2017.

In 2017, six of our manufacturing facilities produced products that were sold via our Aerospace & Transportation operating segment. Our aerospace plate manufacturing facilities in Ravenswood (West Virginia, United States), Issoire (France) and Sierre (Switzerland) offer a broad spectrum of plate required by the aerospace industries (alloys, temper, dimensions, pre-machined) and have strong capabilities such as producing some wide and very high gauge plates required for some aerospace programs (civil and commercial).

Downstream aluminium products for the aerospace market require relatively high levels of R&D investment and advanced technological capabilities, and therefore tend to command higher margins compared to more commoditized products. We work in close collaboration with our customers to develop highly engineered solutions to fulfill their specific requirements. For example, we developed Airware ® , a lightweight specialty aluminium-lithium alloy, for our aerospace customers to address increasing demand for lighter and more environmentally friendly aircraft.

Aerospace products are typically subject to long development and supply lead times and the majority of our contracts with our largest aerospace customers have a term of five years or longer, which provides visibility on volumes and profitability. In addition, demand for our aerospace products typically correlates directly with aircraft backlogs and build rates. As of December 2017, the backlog reported by Airbus and Boeing for commercial aircraft reached 13,129 units on a combined basis, representing approximately eight to nine years of production at current build rates.

6 The difference between the sum of Adjusted EBITDA for our three segments and the Group Adjusted EBITDA is attributable to amounts for Holdings and Corporate.

Additionally, aerospace products are generally subject to long qualification periods. Aerospace production sites are regularly audited by external certification organizations including the National Aerospace and Defense Contractors Accreditation Program (" *NADCAP* ") and/or the International Organization for Standardization. NADCAP is a cooperative organization of numerous aerospace OEMs that defines industry-wide manufacturing standards. NADCAP appoints private auditors who grant suppliers like Constellium a NADCAP certification, which customers tend to require. New products or alloys are certified by the OEM that uses the product. Our sites have been qualified by external certification organizations and our products have been qualified by our customers. We are typically able to obtain qualification within 6 months to one year. We believe we are able to obtain such qualifications within that time frame for two main reasons. First, some new product qualifications depend on having older qualifications regarding their alloy, temper or shape which we have already obtained through our long history of working with the main aircraft OEMs. This range of qualifications includes in excess of 100 specifications, some of which we obtained during programs dating back to the 1960s. Second, over the course of the decades that we have been working with the aerospace OEMs, we have invested in a number of capital intensive equipment and R&D programs to be able to qualify to the current industry norms and standards.

Besides the aerospace industry, we serve the transportation and defense industries. Our product portfolio in these segments include both standard products as well as specialty products. Standard products typically face higher levels of competition in the marketplace, in the regions that we serve. Specialty products command higher margins and are exposed to less competition. Specialty products are differentiated products, which are engineered to meet specific customer needs and as such have specific properties (e.g., mechanical properties, dimensions, surface aspect, etc.).

The following table summarizes our volume, revenues and Adjusted EBITDA for our Aerospace & Transportation operating segment for the periods presented:

	For the year ended December 31,		
(€ in millions, unless otherwise noted)	**2017**	**2016**	**2015**
Aerospace & Transportation:			
Segment Revenues	1,335	1,302	1,355
Segment Shipments (kt)	238	243	231
Segment Revenues (€/ton)	5,618	5,360	5,866
Segment Adjusted EBITDA (1)	133	103	103
Segment Adjusted EBITDA(€/ton)	558	425	445
Segment Adjusted EBITDA margin	10%	8%	8%

(1) Adjusted EBITDA is not a measure defined under IFRS. Adjusted EBITDA is defined and discussed in "Item 5. Operating and Financial Review and Prospects—Segment Results."

Automotive Structures & Industry Operating Segment

Our Automotive Structures & Industry operating segment produces (i) technologically advanced structures for the automotive industry including crash management systems ("CMS"), body structures and side impact beams and (ii) soft and hard alloy extrusions for automotive, road, energy and building and large profiles for rail and industrial applications. We complement our products with a comprehensive offering of downstream technology and services, which include pre-machining, surface treatment, R&D and technical support services. Approximately 46% of the segment volume for the year ended December 31, 2017 was in automotive extruded products and approximately 54% was in other extruded product applications. Our Automotive Structures & Industry operating segment accounted for 21% of revenues and 28% [7] of Adjusted EBITDA for the year ended December 31, 2017.

7 The difference between the sum of Adjusted EBITDA for our three segments and the Group Adjusted EBITDA is attributable to amounts for Holdings and Corporate.

We believe that we are one of the largest providers of aluminium automotive crash management systems globally and a leading supplier of hard alloys for the automotive market and of large structural profiles for rail, industrial and other transportation markets in Europe. We manufacture automotive structural products for some of the largest European and North American car manufacturers supplying a global market, including Daimler AG, BMW AG, VW Group, FCA Group and Ford. We are operating a joint venture, Astrex Inc., which is producing automotive extruded profiles in Ontario, Canada, for our North American operations and a joint venture, Engley Automotive Structures Co., Ltd., which is currently producing aluminium crash-management systems in China. We also have a strong presence in soft alloys in France and Germany, with customized solutions for a diverse number of end markets.

In July 2016, we announced the opening of a new manufacturing facility in Mexico to produce aluminium automotive structural components. The facility is expected to start production in 2018. We believe that this plant, located in San Luis Potosí, will allow Constellium to respond to increasing demand for lightweight, high-strength aluminium CMS and automotive structures for the expanding automotive industry in Mexico. We plan to invest approximately $10 million in the 5,000 sq m facility, which may be expanded to 13,000 sq m in the future to adapt to customers' supply needs. The San Luis Potosí plant will complement our growing footprint in North America for the fast expanding market of automotive structures. In addition, we opened a new manufacturing facility for automotive structures in Bartow County, GA, which started production in spring 2017. We are currently ramping up production at the facility and expect full production by Q2 2019.

During 2017, we continued the product offering of the new generation of aluminium high-strength alloys for CMS and extruded structural parts for automotive structures and chassis components. The new-generation CMS combine the properties of the 6xxx aluminium alloy family—formability, corrosion resistance, energy absorption, recyclability—with high-strength mechanical performance.

Fifteen of our manufacturing and engineering facilities, located in Germany, North America, the Czech Republic, Slovakia, France, Switzerland and China, produce products sold in our Automotive Structures & Industry operating segment. We believe our local presence, downstream services and industry leading cycle times help to ensure that we respond to our customer demands in a timely and consistent fashion. Our two integrated remelt and casting centers in Switzerland and the Czech Republic provide security of metal supply and contribute to our recycling efforts.

The following table summarizes our volume, revenues and Adjusted EBITDA for our Automotive Structures & Industry operating segment for the periods presented:

	For the year ended December 31,		
(€ in millions, unless otherwise noted)	**2017**	**2016**	**2015**
Automotive Structures & Industry:			
Segment Revenues	1,123	1,002	1,047
Segment Shipments (kt)	236	217	212
Segment Revenues (€/ton)	4,756	4,608	4,939
Segment Adjusted EBITDA (1)	119	102	80
Segment Adjusted EBITDA(€/ton)	505	471	380
Segment Adjusted EBITDA margin	11%	10%	8%

(1) Adjusted EBITDA is not a measure defined under IFRS. Adjusted EBITDA is defined and discussed in "Item 5. Operating and Financial Review and Prospects—Segment Results."

For information on the seasonality of our business, see "Item 5. Operating and Financial Review and Prospects—Key Factors Influencing Constellium's Financial Condition and Results from Operations—Seasonality."

Our Industry

Aluminium Sector Value Chain

The global aluminium industry consists of (i) mining companies that produce bauxite, the ore from which aluminium is ultimately derived, (ii) primary aluminium producers that refine bauxite into alumina and smelt alumina into aluminium, (iii) aluminium semi-fabricated products manufacturers, including aluminium casters, extruders and rollers, (iv) aluminium recyclers and remelters and (v) integrated companies that are present across multiple stages of the aluminium production chain.

The price of aluminium, quoted on the LME, is subject to global supply and demand dynamics and can move independently of the costs of its inputs. Producers of primary aluminium have limited ability to manage the volatility of aluminium prices and can experience a high degree of volatility in their cash flows and profitability. We do not smelt aluminium, nor do we participate in other upstream activities such as mining or refining bauxite. We recycle aluminium, both for our own use and as a service to our customers.

Rolled and extruded aluminium product prices are based generally on the price of metal plus a conversion margin (i.e., the cost incurred to convert the aluminium into a semi-finished product). The price of aluminium is not a significant driver of our financial performance, in contrast to the more direct relationship of the price of aluminium to the financial performance of primary aluminium producers. Instead, the financial performance of producers of rolled and extruded aluminium products, such as Constellium, is driven by the dynamics in the end markets that they serve, their relative positioning in those markets and the efficiency of their industrial operations.

There are two main sources of input metal for aluminium rolled or extruded products:

- Primary aluminium, which is primarily in the form of standard ingot.
- Recycled aluminium, which comes either from scrap from fabrication processes, known as recycled process material, or from recycled end products in their end of life phase, such as used beverage cans.

Whether primary or recycled, the aluminium is then alloyed and cast into shapes such as:

- Sheet ingot or rolling slab.
- Extrusion billets.

We buy various types of metal, including primary metal from smelters in the form of ingots, rolling slabs or extrusion billets, remelted metal from external casthouses (in addition to our own casthouses) in the form of rolling slabs or extrusion billets, production scrap from our customers, and end of life scrap.

Primary aluminium, sheet ingot and extrusion billets can generally be purchased at prices set on the LME plus a premium that varies by geographic region on delivery, alloying material, form (ingot or molten metal) and purity.

Recycled aluminium is also an important source of input material and is tied to the LME pricing (typically sold at discounts of up to 25%). Aluminium is indefinitely recyclable and recycling it requires only approximately 5% of the energy required to produce primary aluminium. As a result, in regions where aluminium is widely used, manufacturers and customers are active in setting up collection processes in which used beverage cans and other end-of-life aluminium products are collected for remelting at purpose-built plants. Manufacturers may also enter into agreements with customers who return recycled process material and pay to have it re-melted and rolled into the same product again.

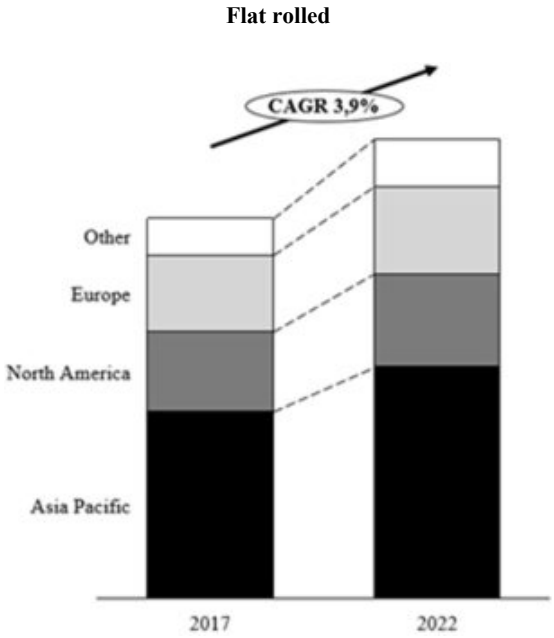
Aluminium Rolled Products Overview

Aluminium rolled products, including sheet, plate and foil, are semi-finished products that provide the raw material for the manufacture of finished goods ranging from packaging to automotive body panels. The packaging industry is a major consumer of the majority of sheet and foil for making beverage cans, foil containers and foil wrapping. Sheet is also used extensively in transport for airframes, road and rail vehicles, in marine applications, including offshore platforms, and superstructures and hulls of boats and in building for roofing and siding. Plate is used for airframes, military vehicles and bridges, ships and other large vessels and as tooling plate for the production of plastic products. Foil applications outside packaging include electrical equipment, insulation for buildings and foil for heat exchangers.

Our rolling process consists of passing aluminium through a hot-rolling mill and then transferring it to a cold-rolling mill, which can gradually reduce the thickness of the metal down to approximately 6 mm for plates and to approximately 0.2-6 mm for sheet. We do not produce aluminium foil.

The following chart illustrates expected global demand for aluminium rolled products according to CRU International Limited. The average expected growth between 2017 and 2022 for the flat rolled products market is 3.9% according to CRU.

Projected Aluminium Flat Rolled Products Demand 2017-2022 (in kt)



Source: Republished under license from CRU International Ltd.

Asia Pacific includes Japan, China, India, South Korea, Australia and other AsiaOther includes Central and South America, Middle East and Africa

The aluminium rolled products industry is characterized by economies of scale, as significant capital investments are required to achieve and maintain technological capabilities and demanding customer qualification standards. The service and efficiency demands of large customers have encouraged consolidation among suppliers of aluminium rolled products.

The supply of aluminium rolled products has historically been affected by production capacity, alternative technology substitution and trade flows between regions. The demand for aluminium rolled products has historically been affected by economic growth, substitution trends, down-gauging, cyclicality and seasonality.

Aluminium Extrusions Overview

Aluminium extrusion is a technique used to transform aluminium billets into objects with a defined cross-sectional profile for a wide range of uses. In the extrusion process, heated aluminium is forced through a die. Extrusions can be manufactured in many sizes and in almost any shape for which a die can be created. The extrusion process makes the most of aluminium's unique combination of physical characteristics. Its malleability allows it to be easily machined and cast, and yet aluminium is one-third the density and stiffness of steel so the resulting products offer strength and stability, particularly when alloyed with other metals.

Extruded profiles can be produced in solid or hollow form, while additional complexities can be applied using advanced die designs. After the extrusion process, a variety of options are available to adjust the color, texture and brightness of the aluminium's finish. This may include aluminium anodizing or painting.

Today, aluminium extrusions are used for a wide range of purposes, including building, transportation and industrial markets. Virtually every type of vehicle contains aluminium extrusions, including cars, boats, bicycles and trains. Home appliances and tools take advantage of aluminium's excellent strength-to-weight ratio. The increased focus on green building is also leading contractors and architects to use more extruded aluminium products, as aluminium extrusions are flexible and corrosion-resistant. These diverse applications are possible due to the advantageous attributes of aluminium, including its particular blend of strength and ductility its conductivity, its non-magnetic properties and its ability to be recycled repeatedly without loss of integrity. We believe that all of these capabilities make aluminium extrusions a viable and adaptable solution for a growing number of manufacturing needs.

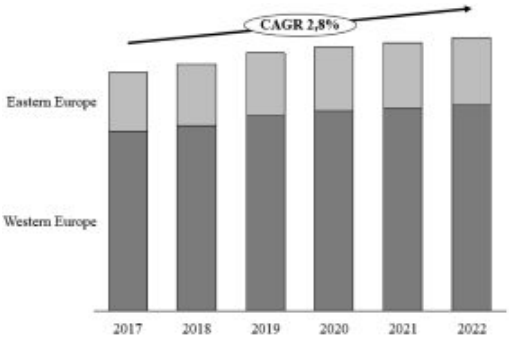
Our Key End-markets

We have a significant presence in the can sheet and packaging end-markets, which have proved to be relatively stable and historically recession-resilient, the automotive and the aerospace end-markets, which are driven by global demand trends. Our automotive products are predominantly used in premium models manufactured by the German and North American OEMs, which are not as dependent on the European or U.S. economies and continue to benefit from rising demand in developing economies, particularly China. For example, CRU estimates that the consumption of ABS between 2017 and 2022 will grow 12% per annum in Europe, 12% per annum in North America and 34% per annum in China.

Rigid Packaging

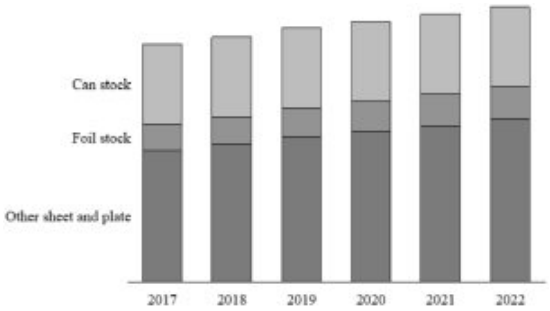
Aluminium beverage cans represented approximately 15% of the total European aluminium flat rolled demand by volume and 34% of total U.S. and Canada aluminium flat rolled demand in 2017. Aluminium is a preferred material for beverage packaging as it allows drinks to chill faster, can be stacked for transportation and storage more densely than competing formats (such as glass bottles), is highly formable for unique or differentiated branding, and offers the environmental advantage of easy, cost- and energy-efficient recycling. As a result of these benefits, aluminium is displacing glass as the preferred packaging material in certain markets, such as beer. In Europe, aluminium is replacing steel as the standard for beverage cans. Between 2002 and 2016, we believe that aluminium's penetration of the European canstock market versus tinplate increased from 58% to 85%. In the United States, we believe aluminium's penetration has been at 100% for many years. In addition, we are benefitting from increased consumption in Eastern Europe and Mexico and growth in high margin products such as the specialty cans used for energy drinks.

Total European Rolled Products Consumption Can Stock (Kt)



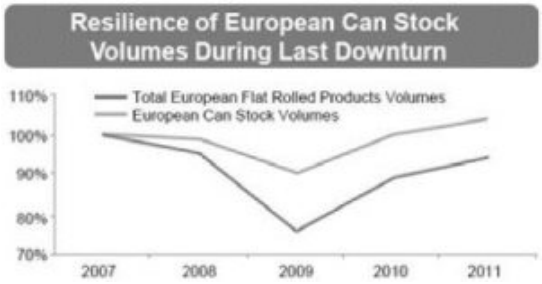
Source: Republished under license from CRU International Ltd., Aluminium Rolled Products Market Outlook November 2017

USA and Canada Rolled Products Consumption (Kt)



Source: Republished under license from CRU International Ltd., Aluminium Products Market Outlook November 2017

In addition, demand for can sheet has been highly resilient across economic cycles. Between 2007 and 2009, during the economic crisis, European Can Body Stock volumes decreased by less than 9% as compared to a 24% decline for total European flat rolled products volumes.



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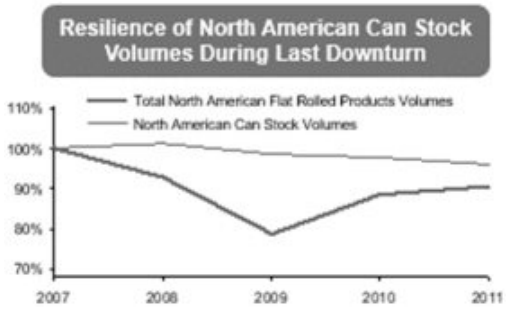

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According to CRU, aluminium demand for the canstock market globally is expected to grow by 3.4% per year between 2017 and 2022.

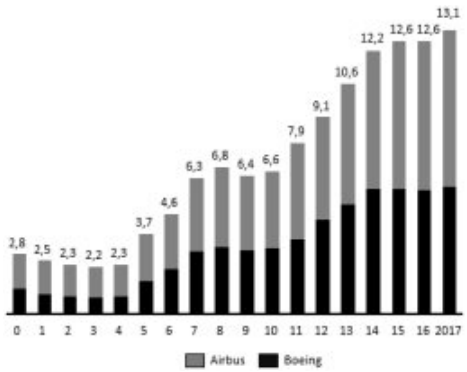
Aerospace

Demand for aerospace plates is primarily driven by the build rate of aircraft, which we believe will be supported for the foreseeable future by (i) necessary replacement of aging fleets by airline operators, particularly in the United States and Western Europe, and (ii) increasing global passenger air traffic (the aerospace industry publication The Airline Monitor estimates that global revenue passenger miles will grow at a compound annual growth rate ("CAGR") of approximately 5% from 2017 to 2023). In 2017, Boeing and Airbus predicted respectively approximately 41,030 and 34,900 new aircraft over the next 20 years across all categories of large commercial aircraft. Boeing estimates that between 2017 and 2036, 40% of sales of new airplanes will be to Asia Pacific, 40% to Europe and North America and the remaining 20% delivered to the Middle East, Latin America, the Commonwealth of Independent States and Africa. Demand for aluminium aerospace plates is also influenced by alternative materials becoming more mature in the aerospace market (e.g., composites).

World's commercial aircraft fleet (thousands)

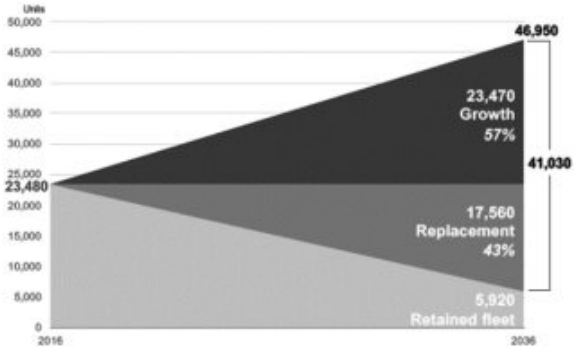
Source: Boeing 2017 current market outlook

Airplane order backlog (thousands)



Source: Boeing & Airbus publicly available information

Fleet Development Driven by Passenger Demand and Aging Fleet (units)



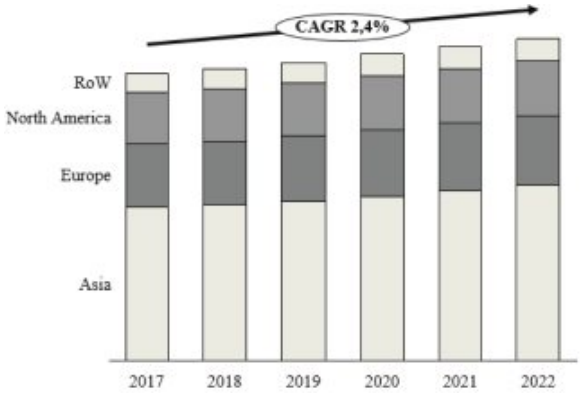
Source: Boeing 2017 current market outlook

Automotive

We supply the automotive sector with rolled products out of our Packaging & Automotive Rolled Products operating segment and extruded and fabricated products out of our Automotive Structures & Industry operating segment.

In our view, the main drivers of automotive sales are overall economic growth, credit availability, consumer prices and consumer confidence. According to CRU, global light vehicle production is expected to grow by approximately 2.4% CAGR from 2017 to 2022.

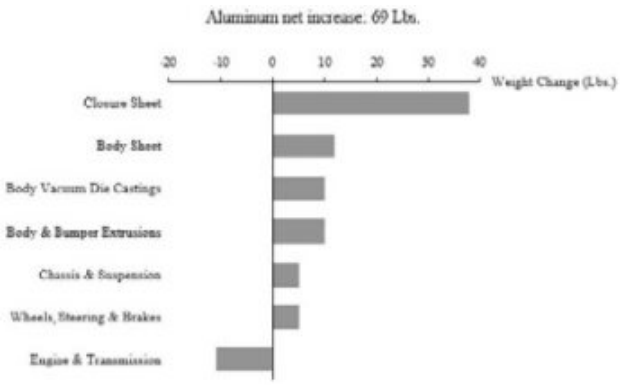
Light Vehicle Production



Source: Republished under license from CRU International Ltd.
Industrial & Economic Outlook December 2017

Within the automotive sector, the demand for aluminium has been increasing faster than the underlying demand for light vehicles due to recent growth in the use of aluminium products in automotive applications. We believe the main reasons for this are aluminium's high strength-to-weight ratio in comparison to steel and energy absorption. This light-weighting facilitates better fuel economy and improved emissions performance. As a result, manufacturers are seeking additional applications where aluminium can be used in place of steel and an increased number of cars are being manufactured with aluminium panels and CMS. We believe that this trend will continue as increasingly stringent EU and U.S. regulations relating to reductions in carbon emissions, will force the automotive industry to increase its use of aluminium to "lightweight" vehicles. European Union legislation has set mandatory emission reduction targets for new cars. The EU fleet average target of 130g/km by 2015 was phased in between 2012 and 2015. From 2015 onwards, all newly registered cars must comply with the limit value curve. A shorter phase in period will apply to the next target: by 2021, phased in from 2020, the fleet average to be achieved by all new cars is 95 grams of CO2 emissions per kilometer. 95% of each manufacturer's new cars will have to comply with the limit value curve in 2020, increasing to 100% in 2021. In the United States, we expect that EU and U.S. regulations requiring reductions in carbon emissions and fuel efficiency, as well as relatively fluctuating fuel prices, will continue to drive aluminium demand in the automotive industry. In the longer term, to the extent electric vehicles become more prevalent, we believe the demand for aluminium in the automotive industry will increase due to the greater importance of lightweighting. Further, aluminium thermal conductivity is a significant inherent advantage for battery boxes and has superior energy absorption as compared to steel. Whereas growth in aluminium use in vehicles has historically been driven by increased use of aluminium castings, we anticipate that future growth will be primarily in the kinds of extruded and rolled products that we supply to the OEMs.

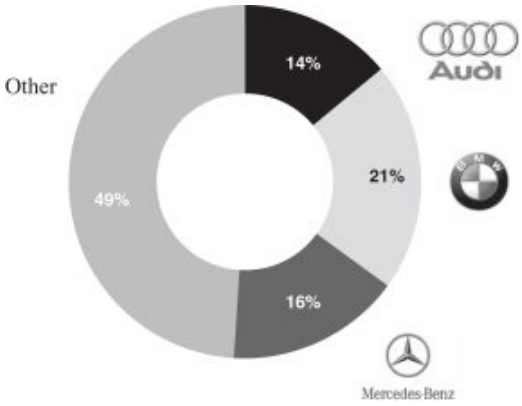
Aluminium component weight changes 2015 – 2020



Source: Ducker Worldwide study

We believe that Constellium is one of only a limited number of companies that is able to produce the quality and quantity required by car manufacturers for both flat rolled products and automotive structures, and that we are therefore well positioned to take advantage of these market trends. In addition, increasing global demand for sports utility vehicles and increasing demand of aluminium solutions for OEMs high volume series cars are expected to enhance the long-term growth prospects for our automotive products given our strong established relationships with the major car manufacturers.

Constellium Auto Body Sheet sales by OEM



According to the CRU, the global consumption for aluminium is expected to grow by 14% between 2017 and 2022.

Managing Our Metal Price Exposure

Our business model is to add value by converting aluminium into semi-fabricated products. It is our policy not to speculate on metal price movements.

For all contracts, we continuously seek to minimize the impact of aluminium price fluctuations in order to protect our net income and cash flows against the LME and regional premiums price variations of aluminium that we buy and sell, with the following methods:

- In cases where we are able to align the price and quantity of physical aluminium purchases with that of physical aluminium sales to our customers, we enter into back-to-back arrangements with our customers.
- When we are unable to align the price and quantity of physical aluminium purchases with that of physical aluminium sales to our customers, we enter into derivative financial instruments to pass through the exposure to financial institutions at the time the price is set.
- For a small portion of our volumes, the aluminium we process is owned by our customers and we bear no aluminium price risk.

We mark-to-market LME derivatives at the period end giving rise to unrealized gains or losses which are classified as "Other gains/(losses)—net." These unrealized gains/losses have no bearing on the underlying performance of the business and are removed when calculating Adjusted EBITDA.

The price of the aluminium that we buy includes other premiums on top of the LME price. These premiums relate to specific features of the metal being purchased, such as its location, purity, shape, etc.

The price of these premiums has been historically relatively stable. However, between 2012 and 2014, the price of the geographical premiums ("ECDU" or "ECDP" in Europe, "Midwest" in North America) rose by more than 100%, before collapsing to initial levels. While we have historically tried to pass through these premiums to our customers, the unexpected dramatic increase in the premiums in this period was not fully able to be passed through to our customers. Because there is not a liquid and standardized market dedicated to premiums similar to what the LME is for the "LME price," the ability to use financial instruments (OTC derivatives) was limited and did not cover the overall need created by the commercial exposure.

Where possible, we have changed sales and purchases contracts to align premium formulas and mitigate premium exposure and today we pass through to our customers the vast majority of our premium exposure. We seek to apply the same policy and methods to minimize the impact of geographical premiums price fluctuations that we do for the LME aluminium price variations.

Sales and Marketing

Our sales force is based in Europe (France, Germany, Czech Republic, United Kingdom, Switzerland and Italy), the United States and Asia (Tokyo, Shanghai, Seoul, and Singapore). We serve our customers either directly or through distributors.

Raw Materials and Supplies

Approximately 75% of our rolling slab demand is produced in our casthouses. In addition, our external metal supply is secured through long-term contracts with several upstream companies. All of our top 10 metal suppliers have been long-standing suppliers to our plants (in many cases for more than 10 years) and, in aggregate, accounted for approximately 40% of our total purchases for the year ended December 31, 2017. We typically enter into multi-year contracts with these metal suppliers pursuant to which we purchase various types of metal, including:

- Primary metal from smelters or metal traders in the form of ingots, rolling slabs or extrusion billets.
- Remelted metal in the form of rolling slabs or extrusion billets from external casthouses, as an addition to our own casthouses.

- Production scrap from customers and scrap traders.
- End-of-life scrap (e.g., used beverage cans) from customers, collectors and scrap traders.
- Specific alloying elements and primary ingots from producers and metal traders.

Our operations use natural gas and electricity, which represent the fourth largest component of our cost of sales, after metal and labor costs. We purchase natural gas and electricity from the market and typically we secured a large part of our natural gas and electricity needs pursuant to fixed-price commitments. To reduce the risks associated with our natural gas and electricity requirements, we use financial futures or forward contracts with our suppliers to fix the price of energy costs. Furthermore, in our longer-term sales contracts, we try to include indexation clauses on energy prices.

Our Customers

Our customer base includes some of the largest leading manufacturers in the packaging, aerospace and automotive end-markets. We have a relatively diverse customer base with our 10 largest customers representing approximately 55% of our revenues and approximately 56% of our volumes for year ended December 31, 2017. Excluding Muscle Shoals, where the customer base has undergone a strategic shift since 2010, the length of our relationships with our most significant customers is approximately 25 years on average, and in some cases reaches more than 40 years, particularly with our packaging and aerospace customers. Generally, we have three- to five-year terms in contracts with our packaging customers, five-year terms in contracts with our largest aerospace customers, and three- to seven-year terms in our “life of a car platform/car model” contracts with our automotive customers.

For the year ended December 31, 2017, we estimate that approximately 70% of our volumes were generated under multi-year contracts, more than 70% were governed by contracts valid until the end of 2018 and more than 68% were governed by contracts valid until 2019 or later. In addition, more than 35% of our packaging volumes are contracted through 2020. This provides us with significant visibility into our future volumes and earnings.

We see our relationships with our customers as partnerships where we work together to find customized solutions to meet their evolving requirements. In addition, we collaborate with our customers to complete a rigorous process for qualifying our products in each of our end-markets, which requires substantial time and investment and creates high switching costs, resulting in longer-term, mutually beneficial relationships with our customers. For example, in the packaging industry, where qualification occurs on a plant-by-plant basis, we are currently one of the qualified suppliers to several facilities of our customers.

Our product portfolio is predominantly focused on high value-added products, which we believe are particularly well-suited to developing and manufacturing for our customers. These products tend to require close collaboration with our customers to develop tailored solutions, as well as significant effort and investment to adhere to rigorous qualification procedures, which enables us to foster long-term relationships with our customers. Our customized products typically command higher margins than more commoditized products, and are supplied to end-markets that we believe have highly attractive characteristics and long-term growth trends.

Our Services

We believe that there are significant opportunities to improve the services and quality that we provide to our customers and to reduce our manufacturing costs by implementing manufacturing excellence initiatives. Manufacturing excellence is a production practice that improves efficiency of operations by identifying and removing tasks and process steps that do not contribute to value creation for the end customer. We continually evaluate debottlenecking opportunities globally through modifications of and investments in existing equipment and processes. We aim to establish best-in-class operations and achieve cost reductions by standardizing manufacturing processes and the associated upstream and downstream production elements where possible, while still allowing the flexibility to respond to local market demands and volatility.

Competition

The worldwide rolled and extruded aluminium industry is highly competitive and we expect this dynamic to continue for the foreseeable future. We believe the most important competitive factors in our industry are: product quality, price, timeliness of delivery and customer service, geographic coverage and product innovation. Aluminium competes with other materials such as steel, plastic, composite materials and glass for various applications. Our key competitors in our Packaging & Automotive Rolled Products operating segment are Novelis Inc., Norsk Hydro ASA, Alcoa Corporation, Arconic Inc. and Tri-Arrows Aluminum Inc. Our key competitors in our Aerospace & Transportation operating segment are Arconic Inc., Aleris International, Inc., Kaiser Aluminum Corp., Austria Metall AG, and Universal Alloy Corporation. Our key competitors in our Automotive Structures & Industry operating segment are Norsk Hydro ASA, Sankyo Tateyama, Inc., Eural Gnutti S.p.A., Gestamp, Otto Fuchs KG, Impol Aluminium Corp., Benteler International AG, Whitehall Industries, Step-G, and Metra Aluminum.

Research and Development ("R&D")

We believe that our research and development capabilities coupled with our integrated, longstanding customer relationships create a distinctive competitive advantage versus our competition. Our R&D center based in Voreppe, France provides services and support to all of our facilities. The R&D center focuses on product and process development, provides technical assistance to our plants and works with our customers to develop new products. In developing new products, we focus on increased performance that aims to lower the total cost of ownership for the end users of our products, for example, by developing materials that decrease maintenance costs of aircraft or increase fuel efficiency in cars. As of December 31, 2017, the research and development center in Voreppe employed 230 employees, of which 96 are scientists, 97 are technicians and 37 are regular employees. The research and development center in Plymouth employed 10 employees, of which 2 are scientists, 4 are technicians and 4 are regular employees.

Within the Voreppe facility, we also focus on the development, improvement, and testing of processes used in our plants such as melting, casting, rolling, extruding, finishing and recycling. We also develop and test technologies used by our customers, such as friction stir welding, and provide technological support to our customers.

The key contributors to our success in establishing our R&D capabilities include:

- Close interaction with key customers, including through formal partnerships or joint development teams—examples include Strongalex ®, Formalex ® and Surfalex ®, which were developed with automotive customers (mainly Daimler and Audi) and the Fusion bottle, a draw wall ironed technology created in partnership with Ball Corporation.
- Technologically advanced equipment—for example, full-size casthouse for rapid prototyping of new Airware ® low density alloys, innovative joining technologies for aerospace alloys (Friction steer welding), forming technologies for ABS.
- Long-term partnerships with European universities—for example, RWTH Aachen in Germany and École Polytechnique Fédérale de Lausanne in Switzerland generate significant innovation opportunities and foster new ideas.

In 2016, we inaugurated the new Constellium University Technology Center (UTC) at Brunel University London, a dedicated center of excellence for design, development and prototyping. In addition, we opened a new R&D center in the United States in Plymouth, Michigan, in order to improve our support to North American automotive customers.

We invested €36 million in R&D in the year ended December 31, 2017, €32 million in R&D in the year ended December 31, 2016 and €35 million in R&D in the year ended December 31, 2015.

Trademarks, Patents, Licenses and IT

We actively review intellectual property arising from our operations and our research and development activities and, when appropriate, apply for patents in the appropriate jurisdictions. We currently hold approximately 190 active patent families and regularly apply for new ones. While these patents and patent applications are important to the business on an aggregate basis, we do not believe any single patent family or patent application is critical to the business.

We are from time to time involved in opposition and re-examination proceedings that we consider to be part of the ordinary course of our business, in particular at the European Patent Office and the U.S. Patent and Trademark Office. We believe that the outcome of existing proceedings would not have a material adverse effect on our financial position, results of operations or cash flows.

In connection with our collaborations with universities and other third parties, we occasionally obtain royalty-bearing licenses for the use of third-party technologies in the ordinary course of business.

Insurance

We have implemented a corporate-wide insurance program consisting of both corporate-wide master policies with worldwide coverage and local policies where required by applicable regulations. Our insurance coverage includes: (i) property damage and business interruption; (ii) general liability including operation, professional, product and environment liability; (iii) aviation product liability; (iv) marine cargo (transport); (v) business travel and personal accident; (vi) construction all risk (EAR/CAR); (vii) automobile liability; (viii) trade credit; (ix) Cyber risk; (x) Workers Compensation (USA); and (xi) other specific coverages for executive and special risks.

We believe that our insurance coverage terms and conditions are customary for a business such as Constellium and are sufficient to protect us against catastrophic losses.

We also purchase and maintain insurance on behalf of our directors and officers.

Governmental Regulations and Environmental, Health and Safety Matters

Our operations are subject to a number of international, national, state and local regulations relating to the protection of the environment and to workplace health and safety. Our operations involve the use, handling, storage, transportation and disposal of hazardous substances, and accordingly we are subject to extensive federal, state and local laws and regulations governing emissions to air, discharges to water emissions, the generation, storage, transportation, treatment or disposal of hazardous materials or wastes and employee health and safety matters. In addition, prior operations at certain of our properties have resulted in contamination of soil and groundwater which we are required to investigate and remediate pursuant to applicable environmental, health and safety ("EHS") laws and regulations. Environmental compliance at our key facilities is supervised by the Direction Régionale de l'Environnement de l'Aménagement et du Logement in France, the Umweltbundesamt in Germany, the Service de la Protection de l'Environnement du Canton du Valais in Switzerland, the United States Environmental Protection Agency, West Virginia Department of Environmental Protection, the Alabama Department of the Environmental Management and the Kentucky Department for Environmental Protection in the United States, the Regional Authority of the Usti Region in the Czech Republic, the Slovenká Ins v pekcia z v ivotného prostredia in Slovakia, and the Environmental Monitoring Agency in China. Violations of EHS laws and regulations, and remediation obligations arising under such laws and regulations, may result in restrictions being imposed on our operating activities as well as fines, penalties, damages or other costs. Accordingly, we have implemented EHS policies and procedures to protect the environment and ensure compliance with these laws, and incorporate EHS considerations into our planning for new projects. We perform regular risk

assessments and EHS reviews. We closely and systematically monitor and manage situations of noncompliance with EHS laws and regulations and cooperate with authorities to redress any noncompliance issues. We believe that we have made adequate reserves with respect to our remediation and compliance obligations. Nevertheless, new regulations or other unforeseen increases in the number of our non-compliant situations may impose costs on us that may have a material adverse effect on our financial condition, results of operations or liquidity.

Our operations also result in the emission of substantial quantities of carbon dioxide, a greenhouse gas that is regulated under the EU's Emissions Trading System ("ETS"). Although compliance with ETS to date has not resulted in material costs to our business, compliance with ETS requirements currently being developed for the 2018-2020 period, and increased energy costs due to ETS requirements imposed on our energy suppliers, could have a material adverse effect on our business, financial condition or results of operations. We may also be liable for personal injury claims or workers' compensation claims relating to exposure to hazardous substances. In addition, we are, from time to time, subject to environmental reviews and investigations by relevant governmental authorities.

E.U. Directive 2010/75 titled "Industrial Emissions" regulates some of our European activities as recycling or melting/casting. With the revision of the Best Available Technics Reference of Non Ferrous Metals in 2016, which defines associated emissions limits values for these activities applicable in 2020 at the latest, staying in compliance with the law, could require significant expenditures to tune our processes or implement abatement installations.

Additionally, some of the chemicals we use in our fabrication processes are subject to REACH in the EU. Under REACH, we are required to register some of the substances contained in our products with the European Chemicals Agency, and this process could cause significant delays or costs. We are currently compliant with REACH, and expect to stay in compliance, but if the nature of the regulation changes in the future or if substances we use currently in our process, considered as Substances of Very High Concern, fall under need of authorization for use, we may be required to make significant expenditures to reformulate the chemicals that we use in our products and materials or incur costs to register such chemicals to gain and/or regain compliance. Future noncompliance could also subject us to significant fines or other civil and criminal penalties. Obtaining regulatory approvals for chemical products used in our facilities is an important part of our operations.

We accrue for costs associated with environmental investigations and remedial efforts when it becomes probable that we are liable and the associated costs can be reasonably estimated. The aggregate close down and environmental remediation costs provisions at December 31, 2017 were €81 million. All accrued amounts have been recorded without giving effect to any possible future recoveries. With respect to ongoing environmental compliance costs, including maintenance and monitoring, we expense the costs when incurred.

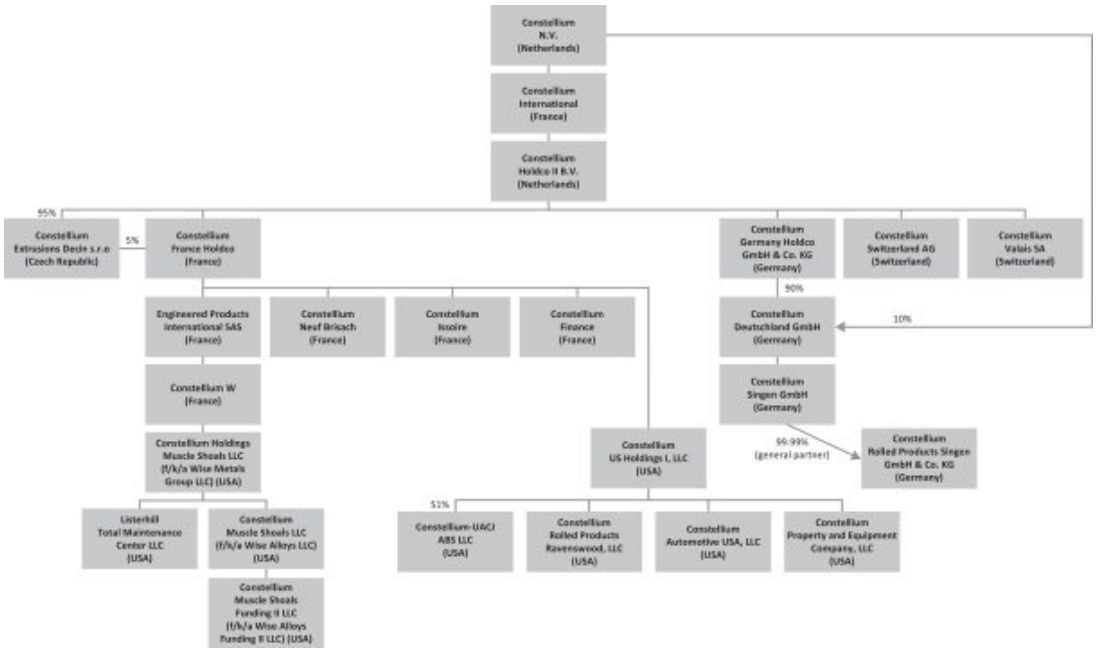
We have incurred, and in the future will continue to incur, operating expenses related to environmental compliance. As part of the general capital expenditure plan, we expect to incur capital expenditures for other capital projects that may, in addition to improving operations, reduce certain environmental impacts as energy consumption, air emissions, water releases, waste streams optimization.

Litigation and Legal Proceedings

From time to time, we are party to a variety of claims and legal proceedings that arise in the ordinary course of business. The Company is currently not involved, nor has it been involved during the twelve-month period immediately prior to the date of this Annual Report, in any governmental, legal or arbitration proceedings which may have or have had a significant effect on the Company's business, financial position or profitability, and the Company is not aware of any such proceedings which are currently pending or threatened. From time to time, asbestos-related claims are also filed against us, relating to historic asbestos exposure in our production process. We have made reserves for potential occupational disease claims for a total of €3 million as of December 31, 2017. It is not anticipated that any of our currently pending litigation and proceedings will have a material effect on the future results of the Company.

C. Organizational Structure

The following diagram reflects our simplified corporate legal entity structure as of January 31, 2018, including our significant subsidiaries. Percentages reflect ownership interest where ownership interest is less than 100%. The country listed for each legal entity below depicts such entity's jurisdiction of incorporation.



D. Property, Plants and Equipment

At December 31, 2017, we operated 23 production sites serving both global and local customers, two R&D centers, one in Europe and one in the United States, and one university technology center in London. In addition, we are building a new facility in San Luis Potosí, Mexico. Among our production sites, we have seven major facilities (Muscle Shoals, Neuf-Brisach, Issoire, Ravenswood, Singen, Děčín and Sierre) catering to the needs of our Aerospace & Transportation, Packaging & Automotive Rolled Products and Automotive Structures & Industry operating segments:

- The Muscle Shoals, Alabama facility operates one of the largest and most efficient can reclamation facilities in the world. In addition, the facility utilizes multi-station electromagnetic casting, houses the widest hot line in North America and has the fastest can end stock coating line in the world. Production capabilities include body stock, tab stock, and end stock. In addition, we have started producing automotive cold coils for body sheet. We have invested approximately €62 million in the facility in the year ended December 31, 2016 and €60 million in the facility for the year ended December 31, 2017.
- The Neuf-Brisach, France facility is an integrated aluminium rolling, finishing and recycling facility in Europe. Our investments in a can body stock slitter and recycling furnace has enabled us to secure long-term can stock contracts. Additionally, our latest investment in a new state-of-the-art automotive finishing line has further strengthened the plant's position as a significant supplier of aluminium Auto Body Sheet in the automotive market. We invested €82 million in the facility in the year ended December 31, 2016 and €37 million in the facility in the year ended December 31, 2017.
- The Issoire, France facility is one of the world's two leading aerospace plate mills based on volumes. The plant operates two Airware ® industrial casthouses and currently uses recycling capabilities to take back scrap along the entire fabrication chain. Issoire works as an integrated platform with Ravenswood,

West Virginia and Sierre, Switzerland, providing a significant competitive advantage for us as a global supplier to the aerospace industry. We invested €48 million in the facility in the year ended December 31, 2016 and €36 million in the facility in the year ended December 31, 2017.

- The Ravenswood, West Virginia facility has significant assets for producing aerospace plates and is a recognized supplier to the defense industry. The facility has stretchers and wide-coil capabilities that make it one of the few facilities in the world capable of producing plates of a size needed for the largest commercial aircraft. We spent approximately €41 million in the year ended December 31, 2016 and €28 million for the year ended December 31, 2017 on significant equipment upgrades.
- The Singen, Germany rolling plant has industry leading cycle times and high-grade cold mills with special surfaces capabilities to serve automotive and other markets. The extrusion part has one of the largest extrusion presses in the world as well as advanced and highly productive integrated automotive bumper manufacturing lines. A dedicated unit allows the production of crash management applications, finished side-impact beams as well as battery enclosures for electric vehicles ready for the OEM assembly lines. We invested €32 million in the facility in the year ended December 31, 2016 and €36 million in the facility in the year ended December 31, 2017.
- The Děčín, Czech Republic facility is a large extrusion facility, mainly focusing on hard alloy extrusions for automotive and industrial applications, with significant recycling capabilities. It is located near the German border, strategically positioning it to supply the German, Czech and French Tier1s and OEMs. Its integrated casthouse allows it to offer high value-add customized hard alloys to our customers. We invested €15 million in the facility in the year ended December 31, 2016 and €16 million in the facility in the year ended December 31, 2017. The investments include a new Air slip casting technology, reinforcement of homogenizing capabilities and launch of new downstream production hall including line of Computer Numerical Control (CNC) machining centers to serve the automotive market.
- The Sierre, Switzerland facility is dedicated to precision plates for general engineering, aerospace plates and slabs and is a leading supplier of extruded products for high-speed train railway manufacturers and a wide range of applications. The Sierre facility includes the Steg casthouse that produces automotive, general engineering and aerospace slabs and the Chippis casthouse that has the capacity to produce non-standard billets for a wide range of extrusions. Its qualification as an aerospace plate and slabs plant increases our aerospace production and will help us to support the increased build rates of commercial aircraft OEMs. We invested €14 million in the facility in the year ended December 31, 2016 and €14 million in the facility in the year ended December 31, 2017.

Our current production facilities are listed below by operating segment:

Operating Segment(1)	Location	Country	Owned/ Leased
Packaging & Automotive Rolled Products	Biesheim, Neuf-Brisach	France	Owned
Packaging & Automotive Rolled Products	Singen	Germany	Owned
Packaging & Automotive Rolled Products	Muscle Shoals, AL	United States	Owned
Aerospace & Transportation	Ravenswood, WV	United States	Owned
Aerospace & Transportation	Issoire	France	Owned
Aerospace & Transportation	Montreuil-Juigné	France	Owned
Aerospace & Transportation	Ussel	France	Owned
Aerospace & Transportation	Steg	Switzerland	Owned
Aerospace & Transportation	Sierre	Switzerland	Owned
Automotive Structures & Industry	Van Buren, MI	United States	Leased
Automotive Structures & Industry	Changchun, Jilin Province (JV)	China	Leased
Automotive Structures & Industry	Děčín	Czech Republic	Owned
Automotive Structures & Industry	Nuits-Saint-Georges	France	Owned
Automotive Structures & Industry	Burg	Germany	Owned

Operating Segment(1)	Location	Country	Owned/ Leased
Automotive Structures & Industry	Crailsheim	Germany	Owned
Automotive Structures & Industry	Neckarsulm	Germany	Owned
Automotive Structures & Industry	Gottmadingen	Germany	Owned
Automotive Structures & Industry	Landau/Pfalz	Germany	Owned
Automotive Structures & Industry	Singen	Germany	Owned
Automotive Structures & Industry	Levice	Slovakia	Owned
Automotive Structures & Industry	Chippis	Switzerland	Owned
Automotive Structures & Industry	Sierre	Switzerland	Owned
Automotive Structures & Industry	White, GA	United States	Leased
Automotive Structures & Industry	Lakeshore, Ontario (JV)(2)	Canada	Leased

(1) For our Packaging & Automotive Rolled Products operating segment, this table does not include our Joint Venture in Bowling Green, Kentucky, USA, with UACJ Corporation, which is 51% owned by Constellium and accounted for under the equity method.

(2) Constellium Joint Venture with Can Art.

The production capacity and utilization rate for our main plants are listed below as of December 31, 2017:

Plant	Capacity	Utilization Rate
Neuf-Brisach	450 kt	95-100%
Muscle Shoals	500-550 kt	75%
Issoire	110 kt	90%
Ravenswood	175 kt	90-95%
Děčín	92 kt	80%
Singen	290-310 kt	75-85%
Sierre	70-75 kt	50%

Production capacity and utilization rates presented above are estimates based in a theoretical output capacity assuming the plant operates with currently operating equipment and current staffing levels and product mix.

For information concerning the material plans to construct, expand or improve facilities, see "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources."

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

The following discussion and analysis is based principally on our audited Consolidated Financial Statements as of December 31, 2017 and 2016 and for each of the three years in the period ended December 31, 2017 included elsewhere in this Annual Report and is provided to supplement the audited Consolidated Financial Statements and the related notes to help provide an understanding of our financial condition, changes in financial condition, results of our operations, and liquidity. The following discussion is to be read in conjunction with Selected Financial Data and our audited Consolidated Financial Statements and the notes thereto, included elsewhere in this Annual Report.

The following discussion and analysis includes forward-looking statements. These forward-looking statements are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Annual Report. See in particular "Special Note about Forward-Looking Statements" and "Item 3. Key Information—D. Risk Factors."

Company Overview

We are a global leader in the development, manufacture and sale of a broad range of highly engineered, value-added specialty rolled and extruded aluminium products to the packaging, aerospace, automotive, other transportation and industrial end-markets. We do not mine bauxite, refine alumina, or smelt primary aluminium. As of December 31, 2017, we had approximately 12,000 employees, 23 production facilities (including the Bowling Green facility, which is operated through our joint venture with UACJ), 10 administrative and commercial sites, two R&D centers and one university technology center.

Our Operating Segments

We serve a diverse set of customers across a broad range of end-markets with very different product needs, specifications and requirements. As a result, we have organized our business into three segments to better serve our customer base.

Packaging & Automotive Rolled Products Segment

Our Packaging & Automotive Rolled Products segment produces aluminium sheet and coils. Approximately 80% of segment volume for the year ended December 31, 2017 was packaging rolled products, which primarily includes beverage and food can stock as well as closure stock and foil stock. Approximately 16% of the segment volume for this period was automotive rolled products and the balance of the segment volume was specialty and other thin-rolled products. Our Packaging & Automotive Rolled Products segment accounted for 54% of revenues and 47% [8] of Adjusted EBITDA for the year ended December 31, 2017.

Aerospace & Transportation Segment

Our Aerospace & Transportation segment has market leadership positions in technologically advanced aluminium and specialty materials products with applications across the global aerospace, defense, transportation, and industrial sectors. We offer a wide range of products, including plate and sheet. Approximately 45% of the segment volume for the year ended December 31, 2017 was aerospace rolled products and approximately 55% was transportation industry and other rolled products. Aerospace & Transportation accounted for 25% of revenues and 31% [9] of Adjusted EBITDA for the year ended December 31, 2017.

Automotive Structures & Industry Segment

Our Automotive Structures & Industry segment produces technologically advanced structures for the automotive industry, including crash management systems, side impact beams and cockpit carriers, and soft and hard alloy extrusions and large extruded profiles for automotive, railroad, energy, building and industrial applications. Approximately 46% of the segment volume for the year ended December 31, 2017 was automotive extruded products and approximately 54% was other extruded products. Our Automotive Structures & Industry segment accounted for 21% of revenues and 28% [10] of Adjusted EBITDA for the year ended December 31, 2017.

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8 The difference between the sum of reported segment Adjusted EBITDA and the Group Adjusted EBITDA is related to Holdings and Corporate.

9 The difference between the sum of reported segment Adjusted EBITDA and the Group Adjusted EBITDA is related to Holdings and Corporate.

10 The difference between the sum of reported segment Adjusted EBITDA and the Group Adjusted EBITDA is related to Holdings and Corporate.

Discontinued Operations and Disposals

In the first quarter of 2018, we entered into a binding agreement with Novelis for the sale of the North Building Assets of our Sierre plant in Switzerland, which have been leased to and operated by Novelis since 2005. We will contribute the plant's shared infrastructure to a 50-50 joint venture with Novelis. The total purchase price for the transactions amounts to €200 million and closing is expected in the second quarter of 2018, subject to customary closing conditions.

We will continue to own and operate our cast houses, plate and extrusion manufacturing plants and other manufacturing assets at Sierre. As part of this agreement, we and Novelis also agreed to enter into long-term production and metal supply agreements. This operation did not meet the criteria of discontinued operations in accordance with IFRS5 and therefore has not been classified or disclosed as such.

In the first quarter of 2015, we decided to dispose of our plant in Carquefou (France) which was part of our A&T operating segment and it was classified as held for sale at December 31, 2015, accordingly. An €8 million charge was recorded upon the write-down of the related assets to their net realizable value. The sale was completed on February 1, 2016 and no gain was recognized upon disposal.

Key Factors Influencing Constellium's Financial Condition and Results from Operations

The financial performance of our operations is dependent on several factors, the most critical of which are as follows:

Economic Conditions and Markets

We are directly impacted by the economic conditions that affect our customers and the markets in which they operate. General economic conditions such as the level of disposable income, the level of inflation, the rate of economic growth, the rate of unemployment, exchange rates and currency devaluation or revaluation—influence consumer confidence and consumer purchasing power. These factors, in turn, influence the demand for our products in terms of total volumes and prices that can be charged. In some cases we are able to mitigate the risk of a downturn in our customers' businesses by building committed minimum volume thresholds into our commercial contracts. We further seek to mitigate the risk of a downturn by utilizing a temporary workforce for certain operations, which allows us to match our resources with the demand for our services.

Although the metals industry and our end-markets are cyclical in nature and expose us to related risks, we believe that our portfolio is relatively resistant to these economic cycles in each of our three main end-markets of packaging, aerospace and automotive:

- Can packaging tends not to be highly correlated to the general economic cycle. In addition, we believe European canstock has an attractive long-term growth outlook due to ongoing trends in (i) growth in beer, soft drinks and energy drinks consumption, (ii) increasing use of cans versus glass in the beer market, and (iii) increasing penetration of aluminium in canstock at the expense of steel.
- We believe that the aerospace industry is currently insulated from economic cycles by a combination of growth drivers. These drivers include increasing passenger traffic and the fleet replacement towards newer and more fuel efficient aircrafts. These factors have materialized in the form of historically high backlogs for the aircraft manufacturers. The combined order backlog for Boeing and Airbus represents approximately eight- to nine-years of manufacturing at current build rates.
- Although the automotive industry is a cyclical industry, its demand for aluminium has been increasing in recent years. This has been triggered by a light-weighting trend for new car models and electric vehicles, which drives substitution of heavier metals in favor of aluminium.

Aluminium Consumption

The aluminium industry is cyclical and is affected by global economic conditions, industry competition and product development. Aluminium is increasingly seen as the material of choice in a number of applications, including packaging, aerospace and automotive. Aluminium is lightweight, has a high strength-to-weight ratio and is resistant to corrosion. It compares favorably to several alternative materials, such as steel, in these respects. Aluminium is also unique in the respect that it recycles repeatedly without any material decline in performance or quality. The recycling of aluminium delivers energy and capital investment savings relative to the cost of producing both primary aluminium and many other competing materials. Due to these qualities, the penetration of aluminium into a wide variety of applications continues to increase. We believe that long-term growth in aluminium consumption generally, and demand for those products we produce specifically, will be supported by factors that include growing populations, greater purchasing power and increasing focus on sustainability and environmental issues, globally.

Aluminium Prices

Aluminium prices are determined by worldwide forces of supply and demand and, as a result they are volatile. The average LME transaction price, Midwest Premium and Rotterdam Premium per ton of primary aluminium in the years ended December 31, 2017, 2016 and 2015 are presented below:

Average quarterly LME per ton using U.S. dollar prices converted to Euros using the applicable European Central Bank rates:

(Euros/ton)	2017	2016	2015
First Quarter	1,737	1,374	1,600
Second Quarter	1,736	1,393	1,600
Third Quarter	1,714	1,451	1,431
Fourth Quarter	1,786	1,588	1,366
Average for the year	1,743	1,452	1,498

Average quarterly Midwest Premium per ton using U.S. dollar prices converted to Euros using the applicable European Central Bank rates:

(Euros/ton)	2017	2016	2015
First Quarter	198	173	449
Second Quarter	180	153	257
Third Quarter	144	125	159
Fourth Quarter	176	154	163
Average for the year	175	151	255

We believe our cash flows are largely protected from variations in LME prices due to the fact that we hedge our sales based on their replacement cost, by setting the maturity of our futures on the delivery date to our customers. As a result, when LME prices increase, we have limited additional cash requirements to finance the increased replacement cost of our inventory.

Average quarterly Rotterdam Premium per ton using U.S. dollar prices converted to Euros using the applicable European Central Bank rates:

(Euros/ton)	2017	2016	2015
First Quarter	137	133	382
Second Quarter	131	117	188
Third Quarter	120	107	139
Fourth Quarter	135	121	143
Average for the year	131	119	211

The price we pay for aluminium includes regional premiums, such as the Rotterdam premium for metal purchased in Europe or the Midwest premium for metal purchased in the U.S. The regional premiums, which had historically been fairly stable, have been more volatile in recent years. Notably, regional premiums increased significantly in 2013 and 2014, with the Rotterdam premium and the Midwest premium reaching unprecedented levels in the fourth quarter of 2014. During the second half of 2015, both the Rotterdam and Midwest premiums returned to levels seen prior to 2013. Although our business model seeks to minimize the impact of aluminium price fluctuations on our net income and cash flows, we are not always able to pass through the cost of regional premiums to our customers or adequately hedge the impact of regional premium differentials. See "Item 3. Key Information—D. Risk Factors—Risks Related to Our Industry—Our financial results could be adversely affected by the volatility in aluminium prices."

Product Price and Margin

Our products are typically priced based on three components: (i) LME, (ii) regional premiums and (iii) a conversion margin. We seek to minimize the impact of aluminium price fluctuations in order to protect our cash flows against the LME and regional price fluctuations with the following methods:

- In cases where we are able to align the price and quantity of physical aluminium purchases with that of physical aluminium sales to customers, we enter back-to-back arrangements with our customers.
- However, when we are unable to align the price and quantity of physical aluminium purchases with that of physical aluminium sales to our customers, we enter into derivative financial instruments to pass through the exposure to financial institutions at the time the price is set.
- For a small portion of our volumes, the aluminium we process is owned by our customers and we bear no aluminium price risk.

Our risk management practices aim to reduce, but do not entirely eliminate, our exposure to changing primary aluminium and regional premium prices. Moreover, while we limit our exposure to unfavorable price changes, we also limit our ability to benefit from favorable price changes. As we do not apply hedge accounting for the derivative instruments entered into to hedge our exposure to changes in metal prices, mark-to-market movements for these instruments are recognized in "Other (losses)/gains—net."

Our results are also impacted by differences between changes in the prices of primary and scrap aluminium. As we price our product using the prevailing price of primary aluminium but purchase large amounts of scrap aluminium to manufacture our products, we benefit when primary aluminium price increases exceed scrap price increases. Conversely, when scrap price increases exceed primary aluminium price increases, our results are negatively impacted. The difference between the price of primary aluminium and scrap prices is referred to as the "scrap spread" and is impacted by the effectiveness of our scrap purchasing activities, the supply of scrap available and movements in the terminal commodity markets.

The conversion margin is the margin we earn over the cost of our metal inputs. We seek to maximize our conversion margins based on the value-added product capabilities we provide and the supply/demand dynamics in the market.

Volumes

The profitability of our businesses is determined, in part, by the volume of tons processed and sold. Increased production volumes will generally result in lower per unit costs, while higher sold volumes will generally result in additional revenues and associated margins.

Personnel Costs

Our operations are labor intensive and, as a result, our personnel costs represent 19%, 20% and 18% of our cost of sales, selling and administrative expenses and R&D expenses for the years ended December 31, 2017, 2016, and 2015, respectively.

Personnel costs generally increase and decrease proportionately with the expansion, addition or closing of operating facilities. Personnel costs include the salaries, wages and benefits of our employees, as well as costs related to temporary labor. During our seasonal peaks and especially during the summer months, we have historically increased our temporary workforce to compensate for staff on vacation and increased volume of activity.

Currency

We are a global company with operations in France, the United States, Germany, Switzerland, the Czech Republic, Slovakia, Mexico, Canada and China, as of December 31, 2017. As a result, our revenue and earnings have exposure to a number of currencies, primarily the euro, the U.S. dollar and the Swiss Franc. As our presentation currency is the euro, and the functional currencies of the businesses located outside of the Eurozone are primarily the U.S. dollar and the Swiss franc, the results of the businesses located outside of the Eurozone must be translated each period to euros. Accordingly, fluctuations in the exchange rate of the functional currencies of our businesses located outside of the Eurozone against the euro impacts our results of operations. This impact is referred to as the "effect of foreign currency translation" in the "Results of Operations" discussion below. We calculate the effect of foreign currency translation by converting our current period local currency financial information using the prior period foreign currency average exchange rates and comparing these adjusted amounts to our prior period reported results. This calculation may differ from similarly titled measures used by other companies and, accordingly, the changes excluding the effect of foreign currency translation are not meant to substitute for changes in recorded amounts presented in conformity with IFRS nor should such amounts be considered in isolation.

A portion of our revenues are denominated in U.S. dollars while the majority of our costs incurred are denominated in local currencies. We engage in significant hedging activity to attempt to mitigate the effects of foreign transaction currency fluctuations on our profitability. Transaction impacts arise when our businesses transact in a currency other than their own functional currency. As a result, we are exposed to foreign exchange risk on payments and receipts in multiple currencies. Where we have multiple-year sale agreements for the sale of fabricated metal products in U.S. dollars, we have entered into derivative contracts to forward sell U.S. dollars to match these future sales. With the exception of certain derivative instruments entered into to hedge the foreign currency risk associated with the cash flows of certain highly probable forecasted sales, which we have designated for hedge accounting, hedge accounting is not applied to such ongoing commercial transactions and therefore the mark-to-market impact is recorded in "Other gains/(losses)—net".

Seasonality

Customer demand in the aluminium industry is seasonal due to a variety of factors, including holiday seasons, weather conditions, economic and other factors beyond our control. Our volumes are impacted by the timing of the holiday seasons in particular, with the lowest volumes typically delivered in August and December and highest volumes delivered in January to June. Our business is also impacted by seasonal slowdowns and upturns in certain of our customers' industries. Historically, the can industry is strongest in the spring and summer seasons and the automotive and aerospace sectors encounter slowdowns in both the third and fourth quarters of the calendar year. In response to this seasonality, we seek to scale back and may even temporarily close some operations to reduce our operating costs during these periods.

Results of Operations

Results of Operations for the years ended December 31, 2017 and 2016

	For the year ended December 31,			
	2017		2016	
	(€ in millions and as a % of revenues)			
		%		%
Revenue	**5,237**	**100%**	**4,743**	**100%**
Cost of sales	(4,698)	90%	(4,227)	89%
Gross profit	**539**	**10%**	**516**	**11%**
Selling and administrative expenses	(248)	5%	(254)	5%
Research and development expenses	(36)	1%	(32)	1%
Restructuring costs	(4)	—	(5)	—
Other gains net	70	1%	21	—
Income from operations	**321**	**6%**	**246**	**5%**
Finance costs, net	(243)	5%	(167)	4%
Share of loss of joint ventures	(29)	1%	(14)	—
Income before income taxes	**49**	**1%**	**65**	**1%**
Income tax expense	(80)	2%	(69)	1%
Net loss	**(31)**	**1%**	**(4)**	**—**
Shipment volumes (in kt)	1,482	n/a	1,470	n/a
Revenue per ton (€ per ton)	3,534	n/a	3,227	n/a

Revenue

Revenue increased by 10% or €494 million to €5,237 million for the year ended December 31, 2017, from €4,743 million for the year ended December 31, 2016. This increase reflects a slight increase in shipments and higher average revenue per ton.

Sales volumes increased by 1%, or 12 kt, to 1,482 kt for the year ended December 31, 2017 compared to 1,470 kt for the year ended December 31, 2016. This increase is primarily driven by higher shipment volumes in our AS&I segment offset by slightly lower year-over-year shipments in our P&ARP and A&T segments.

Average sales prices increased by €307 per ton, or 10%, from €3,227 to €3,534, mainly attributable to the year-over-year increase in aluminium market prices, coupled with the rise in regional premium both in Europe and North America.

Our revenue is discussed in more detail in the “Segment Results” section.

Cost of Sales

Cost of sales increased by 11%, or €471 million, to €4,698 million for the year ended December 31, 2017, from €4,227 million for the year ended December 31, 2016. This increase in cost of sales was primarily driven by an increase of €405 million, or 15%, in the total cost of raw material and consumables used primarily as a result of higher LME prices and regional premiums, compared to the prior year, a €31 million increase in labor costs and a €13 million increase in depreciation.

Selling and Administrative Expenses

Selling and administrative expenses decreased by 2%, or €6 million, to €248 million for the year ended December 31, 2017 from €254 million for the year ended December 31, 2016, reflecting a decrease in professional fees and other non-labor expense; partially offset by an increase in labor cost primarily as a result of inflation.

Research and Development Expenses

Research and development expenses increased by 13% or €4 million, to €36 million for the year ended December 31, 2017, from €32 million for the year ended December 31, 2016. Research and development expenses are presented net of €11 million and €10 million of research and development tax credits received in France for the years ended December 31, 2017 and 2016, respectively. Research and development expenses, excluding tax credits received were €17 million, €18 million, and €12 million for the P&ARP, A&T, and AS&I segments, respectively, in the year ended December 31, 2017.

Restructuring Costs

In the year ended December 31, 2017, restructuring costs amounted to €4 million and were primarily related to our restructuring activities of German and Swiss operations. Restructuring costs amounted to €5 million in the year ended December 31, 2016, and were primarily incurred in connection with restructuring activities at our Valais Switzerland and Muscle Shoals, Alabama operations.

Other Gains, net

	For the year ended December 31,	
(€ in millions)	**2017**	**2016**
Realized losses on derivatives	—	(62)
Unrealized gains on derivatives at fair value through profit and loss—net	57	71
Unrealized exchange losses/(gains) from the remeasurement of monetary assets and liabilities—net	(4)	3
Gains on pension plan amendments	20	—
Wise purchase price adjustment	—	20
Losses on disposal	(3)	(10)
Other—net	—	(1)
Total other gains, net	**70**	**21**

Other gains—net were €70 million for the year ended December 31, 2017 compared to Other gains—net of €21 million for the year ended December 31, 2016. Realized losses recognized upon the settlement of derivative instruments amounted to €0 million and €62 million in the years ended December 31, 2017 and 2016, respectively. Of these, realized gains on metal derivatives were €16 million for the year ended December 31, 2017 compared to realized losses €16 million in the year ended December 31, 2016 and realized losses on foreign exchange derivatives were €16 million and €46 million in the years ended December 31, 2017 and 2016, respectively.

Unrealized gains on derivative instruments amounted to €57 million in the year ended December 31, 2017 and were primarily comprised of €16 million of gains related to foreign exchange derivatives and €41 million of gains related to metal derivatives. Unrealized gains on derivative instruments amounted to €71 million in the year ended December 31, 2016 and were comprised of €40 million of gains related to foreign exchange derivatives and €31 million of gains related to metal derivatives.

In the year ended December 31, 2017, we recognized a €20 million net gain relating to benefit plan amendments in Switzerland and in the United States.

In the year ended December 31, 2016, we recognized a €20 million gain related to the finalization of the contractual price adjustment for the acquisition of Wise Metals.

Losses on disposal recognized in the year ended December 31, 2017 primarily related to the write-off of abandoned development projects in the A&T segment. Losses on disposal recognized in the year ended December 31, 2016 primarily related to the write-off of abandoned development projects in the P&ARP segment.

Finance Costs, net

Finance costs, net increased by €76 million, to €243 million for the year ended December 31, 2017, from €167 million for the year ended December 31, 2016. This increase primarily reflects €91 million of net loss on settlement of debt incurred in connection with the refinancing, in February 2017, of the $650 Wise Senior Secured Notes due 2018 and the refinancing, in November 2017, of i) our $425 million - 8.750% Senior Secured Notes due 2021, ii) our $400 million – 7.875% Senior Notes due 2023 and iii) our €240 million - 7.875% Senior Notes due 2023. The increase from these refinancing one-off costs was partially offset by lower interest costs resulting primarily from the refinancing of the Wise Senior Secured Notes in February 2017 and to a lesser extent to the refinancing of the Wise PIK Toggle Notes in December 2016.

In the year ended December 31, 2017, foreign exchange net gains from the revaluation of the portion of our U.S. dollar-denominated debt held by Euro functional currency entities amounted to €91 million and were largely offset by losses on derivative instruments entered into to hedge this exposure. In the year ended December 31, 2016, foreign exchange net losses from the revaluation of the portion of our U.S. dollar-denominated debt held by Euro functional currency entities amounted to €42 million and was offset by gains on derivative instruments entered into to hedge this exposure.

Share of loss of joint-ventures

Our share of loss of joint-ventures for the year ended December 31, 2017 amounted to €29 million compared to €14 million for the year ended December 31, 2016 and is comprised primarily of our share in the net results of Constellium-UACJ ABS LLC, which is accounted for under the equity method. We expect Constellium-UACJ ABS LLC to continue to incur losses over the next 12 to 24 months as it completes the ramp-up of its activities and the partners to make additional contributions to fund its operations.

Income Tax

Income tax for the year ended December 31, 2017 was an expense of €80 million for the year ended December 31, 2017 compared to an income tax expense of €69 million for the year ended December 31, 2016.

Our effective tax rate represented 163% of our income before income tax for the year ended December 31, 2017 and 106% of our income before tax for the year ended December 31, 2016. This change in our effective tax rate primarily reflects an increase in the composite statutory tax rate applicable by tax jurisdiction (the “blended tax rate”), from 25% in 2016 to 32% in 2017 and the impact of significant reconciling items in both years.

Our blended tax rate increased by approximately 7 percentage points in the year ended December 31, 2017 compared to the year ended December 31, 2016 as a result of changes in the geographical mix of our pre-tax results and a temporary increase the tax rate in France from 34.4% to 39.2% for fiscal year 2017.

The effective tax rate for the year ended December 31, 2017 applies to €49 million of pre-tax income and is significantly higher than our blended statutory tax rate primarily as a result of the unfavorable effect of unrecognized tax benefits for losses in jurisdictions where we believe it is more likely than not that we will not be able to utilize those losses and a €16 million unfavorable impact from the U.S. tax reform on deferred taxes.

The effective tax rate for the year ended December 31, 2016 applies to €65 million of pre-tax income and is significantly higher than our projected blended statutory tax rate primarily as a result of the unfavorable effect of unrecognized tax benefits for losses in jurisdictions where we believe it is more likely than not that we will not be able to utilize those losses.

Net Loss

As a result of the above factors, we recognized a net loss of €31 million, in the year ended December 31, 2017 compared to a net loss of €4 million in the year ended December 31, 2016.

Results of Operations for the years ended December 31, 2016 and 2015

	For the year ended December 31,			
	2016		2015	
	(€ in millions and as a % of revenues)			
		%		%
Revenue	**4,743**	**100%**	**5,153**	**100%**
Cost of sales	(4,227)	89%	(4,703)	91%
Gross profit	**516**	**11%**	**450**	**9%**
Selling and administrative expenses	(254)	5%	(245)	5%
Research and development expenses	(32)	1%	(35)	1%
Restructuring costs	(5)	—	(8)	—
Impairment	—	—	(457)	9%
Other gains / (losses), net	21	—	(131)	3%
Income (loss) from operations	**246**	**5%**	**(426)**	**8%**
Finance costs, net	(167)	4%	(155)	3%
Share of loss of joint ventures	(14)	—	(3)	—
Income (loss) before income taxes	**65**	**1%**	**(584)**	**11%**
Income tax (expense)/benefit	(69)	1%	32	1%
Net loss	**(4)**	**—**	**(552)**	**11%**
Shipment volumes (in kt)	1,470	n/a	1,478	n/a
Revenue per ton (€ per ton)	3,227	n/a	3,486	n/a

Revenue

Revenue decreased by 8% or €410 million to €4,743 million for the year ended December 31, 2016, from €5,153 million for the year ended December 31, 2015. This decrease reflects lower average revenue per ton as well as a slight decrease in shipments.

Sales volumes decreased by 1%, or 8 kt, to 1,470 kt for the year ended December 31, 2016 compared to 1,478 kt for the year ended December 31, 2015. This decrease is primarily driven by lower shipment volumes in our P&ARP segment offset by higher year over year shipments in our A&T and AS&I segments.

Average sales prices declined by €259 per ton, or 7%, from €3,486 to €3,227, mainly attributable to the year over year decrease in aluminium market prices, coupled with the drop in regional premium both in Europe and North America.

Our revenue is discussed in more detail in the "—Segment Results" section.

Cost of Sales

Cost of sales decreased by 10%, or €476 million, to €4,227 million for the year ended December 31, 2016, from €4,703 million for the year ended December 31, 2015.

This decrease in cost of sales was driven by the following:

- A decrease of €384 million, or 12%, in the total cost of raw material and consumables used primarily reflecting a decrease in the costs per ton as a result of lower LME prices and regional premiums, compared to the prior year.
- A decrease of €83 million, or 15%, in non-labor costs, primarily reflecting operational improvements, particularly at our Muscle Shoals facility, and the impact of non-recurring items related to the acquisition and integration of Wise Metals recognized in the prior year.
- A decrease of €28 million, or 17%, in energy expense driven by lower electricity and natural gas prices.
- An increase of €15 million, or 11%, in depreciation and amortization driven by increased investment in our production facilities in prior years to support our operations and respond to market demand.

Selling and Administrative Expenses

Selling and administrative expenses increased by 4%, or €9 million, to €254 million for the year ended December 31, 2016 from €245 million for the year ended December 31, 2015, driven by a €6 million increase in labor costs mostly due to inflation and €3 million of costs related to changes in the executive management team in the year ended December 31, 2016.

Research and Development Expenses

Research and development expenses decreased by 9% or €3 million, to €32 million for the year ended December 31, 2016, from €35 million for the year ended December 31, 2015. Research and development expenses are presented net of €10 million and €9 million of research and development tax credits received in France for the years ended December 31, 2016 and 2015, respectively. Research and development expenses, excluding tax credits received were €14 million, €18 million, and €10 million for the P&ARP, A&T, and AS&I segments, respectively, in the year ended December 31, 2016.

Restructuring Costs

In the year ended December 31, 2016, restructuring costs amounted to €5 million and were primarily related to a restructuring plan at our Muscle Shoals facility. Restructuring costs amounted to €8 million in the year ended December 31, 2015, and were primarily incurred in connection with restructuring activities at our Valais, Switzerland and Muscle Shoals, Alabama operations.

Impairment

Impairment charges of €457 million were recorded in the year ended December 31, 2015. The impairment charges recorded in 2015 are primarily comprised of a €400 million impairment related to our Muscle Shoals operations, within our P&ARP segment and a €49 million impairment related to our operations in Valais, Switzerland, within the AS&I and A&T segments.

Other Gains/(Losses), net

(€ in millions)	For the year ended December 31, 2016	2015
Realized losses on derivatives	(62)	(93)
Unrealized gains/(losses) on derivatives at fair value through profit and loss—net	71	(20)
Unrealized exchange gains/(losses) from the remeasurement of monetary assets and liabilities—net	3	(3)
Loss on Ravenswood OPEB plan amendment	—	(5)
Wise purchase price adjustment	20	—
Wise acquisition costs	—	(5)
Loss on disposal and assets classified as held for sale	(10)	(5)
Other—net	(1)	—
Total other gains/(losses), net	**21**	**(131)**

Other gains—net were €21 million for the year ended December 31, 2016 compared to Other losses—net of €131 million for the year ended December 31, 2015. Realized losses recognized upon the settlement of derivative instruments amounted to €62 million and €93 million in the years ended December 31, 2016 and 2015, respectively. Of these, realized losses on metal derivatives were €16 million and €56 million in the years ended December 31, 2016 and 2015, respectively and realized losses on foreign exchange derivatives were €46 million and €37 million in the year ended December 31, 2016 and 2015, respectively.

Unrealized gains on derivative instruments amounted to €71 million in the year ended December 31, 2016 and were primarily comprised of €40 million of gains related to foreign exchange derivatives and €31 million of gains related to metal derivatives. Unrealized losses on derivative instruments amounted to €20 million in the year ended December 31, 2015 and were comprised of €10 million of losses related to foreign exchange derivatives and €10 million of losses related to metal derivatives.

In the year ended December 31, 2016, we recognized a €20 million gain related to the finalization of the contractual price adjustment for the acquisition of Wise Metals.

Losses on disposal and assets classified as held-for-sale recognized in the year ended December 31, 2016 primarily related to the write-off of abandoned development projects in the P&ARP segment. Losses on disposal and assets classified as held-for-sale recognized in the year ended December 31, 2015, primarily related to the write-down of assets at our plant in Carquefou, France upon our decision to sell the plant.

Finance Costs-Net

Finance costs—net increased by €12 million, to €167 million for the year ended December 31, 2016, from €155 million for the year ended December 31, 2015. This increase is mainly due to additional interest expense on our $425 million Senior Secured Notes, issued in March 2016.

In the year ended December 31, 2016, foreign exchange net losses from the revaluation of the portion of our U.S. dollar-denominated debt held by Euro functional currency entities amounted to €42 million and was offset by gains on derivative instruments entered into to hedge this exposure. In the year ended December 31, 2015, foreign exchange net losses from the revaluation of the portion of our U.S. dollar-denominated debt held by Euro functional currency entities amounted to €48 million and was offset by gains on derivative instruments entered into to hedge this exposure.

Finance costs, net in the year ended December 31, 2016 also included a €4 million net loss on the settlement of debt, which was comprised of a €2 million net loss on the early redemption of the Wise Senior PIK Toggle

Notes and the write-off of €2 million of unamortized arrangement fees upon cancellation of our Unsecured Revolving Credit Facility in March 2016.

Income Tax

Income tax for the year ended December 31, 2016 was an expense of €69 million for the year ended December 31, 2016 compared to an income tax benefit of €32 million for the year ended December 31, 2015.

Our effective tax rate represented 106% of our income before income tax for the year ended December 31, 2016 and 5% of our loss before tax for the year ended December 31, 2015. This change in our effective tax rate primarily reflects a decrease in the composite statutory tax rate applicable by tax jurisdiction (the "blended tax rate"), from 38% in 2015 to 25 % in 2016 and the impact of significant reconciling items in both years.

Our blended tax rate decreased by approximately 13 percentage points in the year ended December 31, 2016 compared to the year ended December 31, 2015 as a result of changes in the geographical mix of our pre-tax results and primarily reflected a decrease in our pre-tax losses in the United States where the statutory rate is 40%.

The effective tax rate for the year ended December 31, 2016 applies to €65 million of pre-tax income and is significantly higher than our projected blended statutory tax rate primarily as a result of the unfavorable effect of unrecognized tax benefits for losses in jurisdictions where we believe it is more likely than not that we will not be able to utilize those losses.

The effective tax rate for the year ended December 31, 2015 applies to €584 million of pre-tax loss and is significantly lower than our projected blended statutory tax rate primarily as a result of the unfavorable effect of unrecognized tax benefits for losses in jurisdictions where we believe it is more likely than not that we will not be able to utilize those losses.

Net Loss

As a result of the above factors, we recognized a net loss of €4 million, in the year ended December 31, 2016 compared to a net loss of €552 million in the year ended December 31, 2015.

Segment Results

Segment Revenue

The following table sets forth the revenues for our operating segments for the periods presented:

	For the year ended December 31,					
	2017		2016		2015	
	(millions of € and as a % of revenue)					
P&ARP	2,812	54%	2,498	52%	2,748	53%
A&T	1,335	25%	1,302	27%	1,355	26%
AS&I	1,123	21%	1,002	21%	1,047	20%
Holdings and Corporate	13	0%	(11)	0%	29	1%
Inter-segment eliminations	(46)	—	(48)	—	(26)	—
Total revenues	**5,237**	**100%**	**4,743**	**100%**	**5,153**	**100%**

P&ARP . Revenues in our P&ARP segment increased by 13%, or €314 million, to €2,812 million in the year ended December 31, 2017, from €2,498 million for the year ended December 31, 2016, reflecting primarily higher revenue per ton driven by higher metal prices and relatively stable shipments. P&ARP shipments were in

line with the prior year with a 5kt decrease, reflecting lower shipments in Packaging rolled products partially offset by a 45kt, or 40%, increase in Automotive rolled products shipments. Revenue per ton increased by 13% to €2,789 per ton in the year ended December 31, 2017 from €2,466 per ton in the year ended December 31, 2016, primarily as a result of higher LME and premium prices.

Revenues in our P&ARP segment decreased by 9%, or €250 million, to €2,498 million in the year ended December 31, 2016, from €2,748 million for the year ended December 31, 2015, reflecting primarily lower revenue per ton driven by lower metal prices and relatively stable shipments. P&ARP shipments declined slightly by 2%, or 22kt, reflecting lower shipments in Packaging rolled products, primarily as a result of lower foil stock demand, and in Specialty and other thin-rolled products. These decreases were partially offset by a 25kt, or 28%, increase in Automotive rolled products shipments. Revenue per ton decreased by 7% to €2,466 per ton in the year ended December 31, 2016 from €2,655 per ton in the year ended December 31, 2015, primarily as a result of decreases in LME and premium prices.

A&T . Revenue at our A&T segment increased by €33 million, or 3% to €1,335 million in the year ended December 31, 2017 from €1,302 million in the year ended December 31, 2016, reflecting relatively stable shipments and higher revenue per ton driven by higher metal prices. A&T shipments decreased by 2% or 5kt, reflecting a 12kt decrease in Aerospace rolled products shipments partially offset by higher shipments in Transportation, industry and other rolled products. Revenue per ton increased by 5% to €5,618 per ton in the year ended December 31, 2017 from €5,360 per ton in the year ended December 31, 2016, primarily reflecting higher LME and premium prices, partially offset by product mix effects.

Revenue at our A&T segment decreased by €53 million, or 4% to €1,302 million in the year ended December 31, 2016 from €1,355 million in the year ended December 31, 2015, reflecting lower revenue per ton driven by lower metal prices, a shift in a mix, partially offset by higher volumes. A&T shipments increased by 5% or 12kt, primarily as a result of higher shipments in Transportation, industry and other products. Revenue per ton decreased by 9% to €5,360 per ton in the year ended December 31, 2016 from €5,866 per ton in the year ended December 31, 2015, primarily reflecting lower LME and premium prices.

AS&I . Revenues in our AS&I segment increased by 12%, or €121 million, to €1,123 million for the year ended December 31, 2017, from €1,002 million for the year ended December 31, 2016, reflecting higher shipments and higher revenue per ton driven by higher metal price. AS&I shipments increased 9%, or 19kt, reflecting a 10% or 10kt increase in Automotive extruded products shipments and an 8% or 9kt increase in Other extruded products shipments. Revenue per ton increased by 3% to €4,756 per ton in the year ended December 31, 2017 from €4,608 per ton in the year ended December 31, 2016, reflecting higher LME and premium prices, partially offset by product mix effects.

Revenues in our AS&I segment decreased by 4%, or €45 million, to €1,002 million for the year ended December 31, 2016, from €1,047 million for the year ended December 31, 2015, reflecting lower revenue per ton driven by lower metal price, partially offset by increased volumes and favorable product mix. AS&I shipments increased 3%, or 5kt, reflecting higher shipments in both Other extruded products and Automotive extruded products.

Holdings and Corporate . Revenue in the Holdings and Corporate segment for the years ended December 31, 2017 are primarily related to metal sales to third parties. Revenue in the Holdings and Corporate segment for the year ended December 31, 2016, include a €20 million one-time payment recorded as reduction of revenue related to renegotiation of a contract with one of Wise's customers, partially offset by metal sales to third parties.

Adjusted EBITDA

Adjusted EBITDA is not a measure defined by IFRS. We believe the most directly comparable IFRS measure to Adjusted EBITDA is our net income or loss for the relevant period.

In considering the financial performance of the business, management analyzes the primary financial performance measure of Adjusted EBITDA in all of our business segments. Our Chief Operating Decision Maker ("CODM") measures the profitability and financial performance of our operating segments based on Adjusted EBITDA. Adjusted EBITDA is defined as income/(loss) from continuing operations before income taxes, results from joint ventures, net finance costs, other expenses and depreciation and amortization as adjusted to exclude restructuring costs, impairment charges, unrealized gains or losses on derivatives and on foreign exchange differences on transactions that do not qualify for hedge accounting, metal price lag, share-based compensation expense, effects of certain purchase accounting adjustments, start-up and development costs or acquisition, integration and separation costs, certain incremental costs and other exceptional, unusual or generally non-recurring items.

We believe Adjusted EBITDA, as defined above, is useful to investors as it illustrates the underlying performance of continuing operations by excluding non-recurring and non-operating items. Similar concepts of adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in their evaluation of our company and in comparison to other companies, many of which present an adjusted EBITDA-related performance measure when reporting their results.

Adjusted EBITDA has limitations as an analytical tool. It is not a measure defined by IFRS and therefore does not purport to be an alternative to operating profit or net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Adjusted EBITDA is not necessarily comparable to similarly titled measures used by other companies. As a result, you should not consider these performance measures in isolation from, or as a substitute analysis for, our results of operations.

The following table shows Constellium's consolidated Adjusted EBITDA for the years ended December 31, 2017, 2016 and 2015:

	For the year ended December 31,					
	2017		2016		2015	
	(millions of € and as a % of revenue)					
P&ARP	202	7%	201	8%	183	7%
A&T	133	10%	103	8%	103	8%
AS&I	119	11%	102	10%	80	8%
Holdings and Corporate	(23)	n.m.	(29)	n.m.	(23)	n.m.
Total Adjusted EBITDA	**431**	**8%**	**377**	**8%**	**343**	**7%**

n.m. not meaningful

Total Adjusted EBITDA for the year ended December 31, 2017 was €431 million, which represented a €54 million, or 14% increase compared to €377 million of total Adjusted EBITDA for the year ended December 31, 2016. This increase mainly reflected improved results at our A&T and AS&I segments.

Total Adjusted EBITDA for the year ended December 31, 2016 was €377 million, which represented a €34 million, or 10% increase compared to €343 million of total Adjusted EBITDA for the year ended December 31, 2015. This increase mainly reflected the positive impact of improved mix at our AS&I segment and operational improvements in our P&ARP segment, partially offset by increased costs from Holdings and Corporate.

The following table presents the primary drivers for changes in Adjusted EBITDA from the year ended December 31, 2016 to the year ended December 31, 2017 for each one of our three segments:

	P&ARP	A&T	AS&I
		(millions of €)	
Adjusted EBITDA for the year ended December 31, 2016	201	103	102
Volume	(1)	(13)	27
Price and product mix	17	40	(12)
Costs	(10)	10	2
Foreign exchange and premium	(3)	(6)	—
Other changes	(2)	(1)	—
Adjusted EBITDA for the year ended December 31, 2017	**202**	**133**	**119**

The following table presents the primary drivers for changes in Adjusted EBITDA from the year ended December 31, 2015 to the year ended December 31, 2016 for each one of our three segments:

	P&ARP	A&T	AS&I
		(millions of €)	
Adjusted EBITDA for the year ended December 31, 2015	183	103	80
Volume	(10)	20	7
Price and product mix	(22)	(43)	21
Costs	52	27	(7)
Foreign exchange and premium	(2)	(4)	2
Other changes	—	—	(1)
Adjusted EBITDA for the year ended December 31, 2016	**201**	**103**	**102**

P&ARP . Adjusted EBITDA at our P&ARP segment was €202 million for the year ended December 31, 2017 was comparable to €201 million in the year ended December 31, 2016. Adjusted EBITDA per metric ton for the year ended December 31, 2017 was relatively stable at €200 for the year ended December 31, 2017 compared to €199 for the year ended December 31, 2016, reflecting better price and mix offset by the impact of our ABS program in the US.

Adjusted EBITDA at our P&ARP segment was €201 million for the year ended December 31, 2016 which represented a 10% increase from €183 million in the year ended December 31, 2015, mostly attributable to operational improvements, particularly at Muscle Shoals, partially offset by a slight decrease in shipments and a decrease in price and mix. Adjusted EBITDA per metric ton for the year ended December 31, 2016 increased 13% from the prior year to €199.

A&T . Adjusted EBITDA was €133 million, an increase of 28% from the year ended December 31, 2016 and Adjusted EBITDA per metric ton increased 31% to €558 from €425 in the year ended December 31, 2016, primarily reflecting better price and mix and strong management of operating costs, partially offset by the impact of lower Aerospace rolled product volumes and foreign exchange and premium effects.

Adjusted EBITDA was €103 million for the year ended December 31, 2016 which was in line with the prior year as higher volumes and improved costs were offset by a less favorable product mix. Adjusted EBITDA per ton decreased 4% to €425 from €445 in the year ended December 31, 2015.

AS&I . Adjusted EBITDA was €119 million, a 16% increase from the same period in the prior year, reflecting higher volumes and solid cost control.

Adjusted EBITDA at our AS&I segment was €102 million for the year ended December 31, 2016, a strong increase of 27% from the prior year, reflecting increased volumes, and improved price and mix due to solid end

market demand in both our automotive and industry end markets. Adjusted EBITDA per ton increased 24% to €471 per ton in the year ended December 31, 2016 as compared to the prior year.

Holdings and Corporate . Our Holdings and Corporate segment generated Adjusted EBITDA losses of €23 million and €29 million in the year ended December 31, 2017 and 2016, respectively. The decrease in Holdings and Corporate costs from period to period is notably attributable to additional costs incurred in 2016, in connection with changes in the executive management team.

Adjusted EBITDA at our Corporate and Holdings segment was a loss of €29 million, for the year ended December 31, 2016 compared to losses of €23 million in the year ended December 31, 2015. The increase in the loss in the year ended December 31, 2016 versus the year ended December 31, 2015 was attributable to additional costs incurred in 2016, in connection with changes in our executive management team.

The following table reconciles our net loss for each of the three years in the period ending December 31, 2017 to our Adjusted EBITDA for the years presented:

	For the year ended December 31,		
	2017	2016	2015
(€ in millions)			
Net loss	**(31)**	**(4)**	**(552)**
Net income from discontinued operations	—	—	—
Income tax expense / (benefit)	80	69	(32)
Finance costs, net	243	167	155
Share of loss of joint ventures	29	14	3
Depreciation and amortization	171	155	140
Impairment (a)	—	—	457
Restructuring costs	4	5	8
Unrealized (gains) / losses on derivatives	(57)	(71)	20
Unrealized exchange losses / (gains) from remeasurement of monetary assets and liabilities—net	4	(3)	3
(Gains) / losses on pension plan amendments (b)	(20)	—	5
Share-based compensation	8	6	7
Metal price lag (c)	(22)	(4)	34
Start-up and development costs (d)	17	25	21
Manufacturing system and process transformation costs	2	5	11
Wise integration and acquisition costs	—	2	14
Wise one-time costs (e)	—	20	38
Wise purchase price adjustment (f)	—	(20)	—
Losses on disposals and assets classified as held for sale	3	10	5
Other (g)	—	1	6
Adjusted EBITDA	**431**	**377**	**343**

(a) Includes mainly for the year ended December 31, 2015, an impairment charge of €400 million related to Muscle Shoals intangible assets and property, plant and equipment and €49 million related to Constellium Valais Property, plant and equipment.

(b) For the year ended December 31, 2017, amendments to certain Swiss pension plan, U.S. pension plan and OPEB resulted in a €20 million net gain.

(c) Metal price lag represents the financial impact of the timing difference between when aluminium prices included within Constellium revenues are established and when aluminium purchase prices included in Cost of sales are established. The Company accounts for inventory using a weighted average price basis and this adjustment aims to remove the effect of volatility in LME prices. The calculation of the Company metal price lag adjustment is based on an internal standardized methodology calculated at each of Constellium

manufacturing sites and is calculated as the average value of product recorded in inventory, which approximates the spot price in the market, less the average value transferred out of inventory, which is the weighted average of the metal element of cost of sales, based on the quantity sold in the period.

(d) For the year ended December 31, 2017, start-up costs and development costs include mainly €16 million related to new projects in our AS&I operating segment. For the year ended December 31, 2016, and 2015, start-up and development costs included €20 million and €16 million related to ABS growth projects both in Europe and the United States.

(e) For the year ended December 31, 2016, Wise one-time costs related to a one-time payment of €20 million, recorded as a reduction of revenues, in relation to the re-negotiation of payment terms, pass through of Midwest premium amounts and other pricing mechanisms in a contract with one of Wise's customers. We entered into the re-negotiation of these terms in order to align the terms of this contract, acquired during the acquisition of Wise, with Constellium's normal business terms. For the year ended December 31, 2015, Wise one-time costs related to non-cash step-up in inventory costs on the acquisition of Wise entities (effects of purchase price adjustment for €12 million), to losses incurred on the unwinding of Wise previous hedging policies (€4 million) and to Midwest premium losses (€22 million).

(f) The contractual price adjustment relating to the acquisition of Wise Metals Intermediate Holdings was finalized in 2016. We received a cash payment of €21 million and recorded a €20 million net gain.

(g) For the year ended December 31, 2017, other includes €3 million of legal fees and lump-sum payments in connection with the renegotiation of a new 5-year collective bargaining agreement offset by accrual reversals of unused provisions related to one-time loss contingencies. For the year ended December 31, 2016, other includes individually immaterial other adjustments offset by €4 million of insurance proceeds.

Liquidity and Capital Resources

Our primary sources of cash flow have historically been cash flows from operating activities and funding or borrowings from external parties.

Based on our current and anticipated levels of operations, and the condition in our markets and industry, we believe that our cash flows from operations, cash on hand, new debt issuances or refinancing of existing debt facilities, and availability under our factoring and revolving credit facilities will enable us to meet our working capital, capital expenditures, debt service and other funding requirements for the foreseeable future. However, our ability to fund working capital needs, debt payments and other obligations depends on our future operating performance and cash flows and many factors outside of our control, including the costs of raw materials, the state of the overall industry and financial and economic conditions and other factors, including those described under the following risk factors within "Item 3. Key Information—D. Risk Factors."

- We have substantial leverage and may be unable to obtain sufficient liquidity to operate our business and service our indebtedness;
- A deterioration in our financial position or a downgrade of our ratings by a credit rating agency could increase our borrowing costs, lead to our inability to access liquidity facilities, and adversely affect our business relationships;
- The terms of our indebtedness contain covenants that restrict our current and future operations, and a failure by us to comply with those covenants may materially adversely affect our business, results of operations and financial condition; and
- Our results of operations, cash flows and liquidity could be adversely affected if we are unable to execute on our hedging policy, if counterparties to our derivative instruments fail to honor their agreements or if we are unable to purchase derivative instruments.

It is our policy to hedge all highly probable or committed foreign currency operating cash flows. As we have significant third party future receivables denominated in U.S. dollars, we generally enter into combinations of forward contracts with financial institutions, selling forward U.S. dollars against Euros. In addition, as discussed

in "Item 4. Information on the Company—B. Business Overview—Managing our Metal Price Exposure," when we are unable to align the price and quantity of physical aluminium purchases with that of physical aluminium sales, we enter into derivative financial instruments to pass through the exposure to metal price fluctuations to financial institutions at the time the price is set. As the U.S. dollar appreciates versus the Euro or the LME price for aluminium falls, the derivative contracts related to transactional hedging entered into with financial institution counterparties will have a negative mark-to-market. We borrow in a combination of Euros and U.S. Dollars. When the external currency mix of our debt does not match exactly the mix of our assets, we use a combination of cross-currency swaps and forwards to balance the risk. We have bought forward significant U.S. Dollars versus the Euro for this purpose. As the U.S. Dollar depreciates against the Euro, the derivative contracts entered into with financial institutions will have a negative mark-to-market. Our financial institution counterparties may require margin calls should our negative mark-to-market exceed a pre-agreed contractual limit. In order to protect the Company from the potential margin calls for significant market movements, we maintain additional cash or availability under our various borrowing facilities, we enter into derivatives with a large number of financial counterparties and we monitor margin requirements on a daily basis for adverse movements in the U.S. dollar versus the Euro and in aluminium prices. No margins were posted at December 31, 2017 or December 31, 2016.

At December 31, 2017, we had €531 million of total liquidity, comprised of €269 million in cash and cash equivalents, €136 million of undrawn credit facilities under our Pan-U.S. ABL Facility, €71 million of undrawn credit facilities under our French Inventory Facility (as defined below), and €55 million available under our factoring arrangements.

At December 31, 2016, we had €537 million of total liquidity, comprised of €347 million in cash and cash equivalents, €150 million of undrawn credit facilities under our ABL facilities, €33 million available under our factoring arrangements, and €7 million under a revolving credit facility.

Cash Flows

The following table summarizes our operating, investing and financing activities for the years ended December 31, 2017, 2016 and 2015:

	For the year ended December 31,		
	2017	2016	2015
	(€ in millions)		
Net Cash Flows from/(used) in:			
Operating activities	160	88	368
Investing activities	(292)	(365)	(722)
Financing activities	61	145	(165)
Net decrease in cash and cash equivalents, excludingthe effect of exchange rate changes	**(71)**	**(132)**	**(519)**

Net cash Flows from Operating Activities

Net cash from operating activities in the year ended December 31, 2017 increased by €72 million to €160 million, from an inflow of €88 million in the year ended December 31, 2016. The year over year increase in operating cash flows is attributable to an €108 million increase in cash flow from operating activities before working capital changes partially offset by a €36 million increase in cash flows used in working capital.

In the year ended December 31, 2017, cash flows used in working capital amounted to €78 million reflecting a €19 million increase in working capital before factoring and a €59 million negative cash effect from the reduction in non-recourse factoring in the period.

In the year ended December 31, 2016, cash flows used in working capital amounted to €42 million reflecting an €179 million increase in working capital before factoring, partially offset by €137 million of additional non-recourse factoring in the period.

Net Cash Flows used in Investing Activities

Cash flows used in investing activities in the year ended December 31, 2017 decreased by €73 million to €292 million from €365 million for the year ended December 31, 2016, mainly driven by lower capital expenditures. Capital expenditures of €276 million for the year ended December 31, 2017 decreased by €79 million from €355 million for the year ended December 31, 2016 and related primarily to recurring investment in our manufacturing facilities and our growth projects. Cash flows used in investing activities in the year ended December 31, 2017 also included €41 million of equity contributions and loans to joint ventures, related to Constellium – UACJ ABS LLC, our joint venture with UACJ.

Cash flows used in investing activities in the year ended December 31, 2016 decreased by €357 million to €365 million from €722 million for the year ended December 31, 2015. The main driver of the difference was the net consideration of €348 million paid in connection with the Wise Acquisition. Capital expenditures of €355 million were stable compared to the prior year. Cash flows used in investing activities in the year ended December 31, 2016 also included €37 million of equity contributions and loans to joint ventures, related to Constellium – UACJ ABS LLC, our joint venture with UACJ.

For further details on capital expenditures projects, see the "—Historical Capital Expenditures" section below.

Net Cash flows from / (used in) Financing Activities

Net cash flows from financing activities were €61 million for the year ended December 31, 2017, compared to €145 million for the year ended December 31, 2016.

Net cash flows from financing activities in the year ended December 31, 2017 reflect i) €610 million of net proceeds from the issuance, in February 2017, of our $650 million 6.625% Senior Notes due 2025,ii) €830 million of net proceeds from the issuance, in November 2017, of our $500 million 5.875% Senior Notes due 2026 and our €400 million 4,250% Senior Notes due 2026 and iv) €259 of net proceeds from the issuance of shares in November 2017. The net proceeds received from these transactions were partially offset by i) a €610 million outflow from the redemption in February 2017 of the $650 million 8.750% Wise Senior Secured Notes due 2018, ii)a €949 million outflow from the redemption, in November 2017, of the $425 million 7.875% Senior Secured Notes due 2021, the $400 million 8.000% Senior Notes due 2023 and the €240 million 7.000% Senior Notes due 2023 and iii) deferred financing costs and exit fees relating to these transactions for an amount of €118 million.

Net cash flows from financing activities in the year ended December 31, 2016 increased by €310 million to €145 million from an outflow of €165 million for the year ended December 31, 2015. Net cash provided by financing activities reflected the net impact of €375 million in proceeds from the issuance of the Constellium N.V. Senior Secured Notes in March 2016 and a €148 million outflow relating to the redemption of the Wise Senior PIK Toggle Notes in the fourth quarter of 2016. The outflow in the year ended December 31, 2016 also included €69 million in repayments made on the Wise ABL Facility (as defined below) and other loans.

Historical Capital Expenditures

The following table provides a breakdown of the historical capital expenditures for property, plant and equipment by segment for the periods indicated:

	For the year ended December 31,		
	2017	2016	2015
	(€ in millions)		
P&ARP	115	166	170
A&T	73	96	112
AS&I	83	84	60
Holdings and Corporate	5	9	8
Total capital expenditures	**276**	**355**	**350**

Our capital expenditures for the year ended December 31, 2017 reflected primarily our investments in automotive growth projects for both P&ARP and AS&I as well as sustaining projects across all segments.

The main projects undertaken during the year ended December 31, 2016 include our ABS investments in Europe and in the U.S., within the P&ARP segment, investments in our AS&I segment in response to OEM demand and capital investments projects, mainly at our Issoire and Ravenswood, West Virginia facilities, to support improved production capacity and manufacturing efficiency within the A&T segment.

As at December 31, 2017, we had €198 million of construction in progress which primarily related to our continued maintenance, modernization and expansion projects at our Muscle Shoals, Ravenswood, Neuf Brisach, Singen, Van Buren, Děčín, and Issoire facilities.

Our capital expenditures are expected to total approximately €1,400 million in the years ended December 31, 2018 to 2022, in the aggregate. We currently expect all of our capital expenditures to be financed with cash on hand and external financing.

Covenant Compliance

The indentures governing our outstanding debt securities contain no maintenance covenants but contain customary affirmative and negative covenants that, among other things, restrict, subject to certain exceptions, our ability and the ability of our subsidiaries, to incur or guarantee indebtedness, sell assets, make investments, engage in acquisitions, mergers or consolidations and make dividends and other restricted payments.

The Pan-U.S. ABL Facility contains a financial covenant that provides that at any time during which borrowing availability thereunder is below 10% of the aggregate commitments under the Pan-U.S. ABL Facility, we will be required to maintain a minimum fixed charge coverage ratio of 1.0 to 1.0 and a minimum Borrower EBITDA Contribution of 25%, in each case calculated on a trailing twelve month basis. “Borrower EBITDA Contribution” means, for any period, the ratio of (x) the combined EBITDA of the borrowers under the Pan-U.S. ABL Facility and their subsidiaries for such period, to (y) the consolidated EBITDA of the Company and its subsidiaries for such period. The Pan-U.S. ABL Facility also contains customary negative covenants on liens, investments and restricted payments related to Ravenswood and Muscle Shoals.

The Wise Factoring Facility contains customary covenants and the factors’ commitment to purchase the receivables is subject to the maintainance of certain credit rating levels.

The European Factoring Facilities contain customary covenants.

We were in compliance with our covenants at and for the years ended December 31, 2017 and 2016.

See "Item 10. Additional Information—C. Material Contracts" for a description of our significant financing arrangements.

Off-Balance Sheet Arrangements

As of December 31, 2017, we have no significant off-balance sheet arrangements.

Contractual Obligations

The following table summarizes our estimated material contractual cash obligations and other commercial commitments at December 31, 2017:

		Cash payments due by period			
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
	(unaudited, € in millions)				
Borrowings (1)	2,077	67	14	304	1,692
Interest (2)	788	103	221	200	264
Derivatives relating to currencies and metal	28	17	5	6	0
Operating lease obligations (3)	108	19	17	32	40
Capital expenditures	101	94	7	0	0
Finance leases	71	15	14	23	19
Total (4)	3,173	315	278	565	2,015

(1) Borrowings include our Pan-U.S. ABL Facility which are considered short-term in nature and is included in the category "Less than 1 year."
(2) Interests accrue under the May 2014 Notes denominated in U.S. dollars at a rate of 5.750% per annum, under the May 2014 Notes denominated in euros at a rate of 4.625% per annum, under the February 2017 Notes at a rate of 6.625% per annum, under the November 2017 Notes denominated in U.S. dollars at a rate of 5.875%, per annum, and under the November 2017 Notes denominated in euros at a rate of 4.250% per annum.
(3) Operating leases relate to buildings, machinery and equipment.
(4) Retirement benefit obligations of €664 million are not presented above as the timing of the settlement of this obligation is uncertain.

Environmental Contingencies

Our operations, like those of many other basic industries, are subject to federal, state, local and international laws, regulations and ordinances. These laws and regulations (i) govern activities or operations that may have adverse environmental effects, such as discharges to air and water, as well as waste handling and disposal practices and (ii) impose liability for costs of cleaning up, and certain damages resulting from, spills, disposals or other releases or regulated materials. From time to time, our operations have resulted, or may result, in certain noncompliance with applicable requirements under such environmental laws. To date, any such noncompliance with such environmental laws has not had a material adverse effect on our financial position or results of operations.

Pension Obligations

Constellium operates various pension plans for the benefit of its employees across a number of countries. Some of these plans are defined benefit plans and others are defined contribution plans. The largest of these plans are in the United States, Switzerland, Germany and France. Pension benefits are generally based on the employee's service and highest average eligible compensation before retirement, and are periodically adjusted for cost of living increases, either by practice, collective agreement or statutory requirement.

We also provide health and life insurance benefits to retired employees and in some cases to their beneficiaries and covered dependents. These plans are predominantly in the United States.

Finally, we also participate in various multi-employer pension plans in one of our facilities in the United States.

For the year ended December 31, 2017, the total expense recognized in the income statement in relation to all our pension and post-retirement benefits was €24 million (compared to €51 million for the year ended December 31, 2016). In 2017, we amended some pension plans in Switzerland and in the U.S. which resulted in the recognition of a €20 million gain. At December 31, 2017, the fair value of the plans assets was €387 million (compared to €391 million as of December 31, 2016). At December 31, 2017, the present value of our obligations amounted to €1,051 million (compared to €1,126 million as of December 31, 2016), resulting in an aggregate plan deficit of €664 million and €735 million as of December 31, 2017 and 2016, respectively.

Our estimated funding for our funded pension plans and other post-retirement benefit plans is based on actuarial estimates using benefit assumptions for discount rates, rates of compensation increases, and health care cost trend rates. The deficit related to the funded pension plan and the present value of the unfunded obligations as of December 31, 2017 were €304 million and €360 million, respectively. The deficit related to funded pension plan and other benefits and the present value of the unfunded obligations as of December 31, 2016 were €330 million and €405 million, respectively. Estimating when the obligations will require settlement is not practicable and therefore these have not been included in the Contractual Obligations table above.

Contributions to pension and other benefit plans totaled €47 million for the year ended December 31, 2017, compared to €48 million for the year ended December 31, 2016.

Contributions to our multi-employer plans amounted to approximately €3 million for each of the two years ended December 31, 2017 and 2016.

Principal Accounting Policies, Critical Accounting Estimates and Key Judgments

Our principal accounting policies are set out in Note 2 to the audited Consolidated Financial Statements, which appear elsewhere in this Annual Report. New standards and interpretations not yet adopted are also disclosed in Note 2.3 to our audited Consolidated Financial Statements.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

The following table provides information regarding the members of our board of directors as of the date of this Annual Report (ages are given as of December 31, 2017). The business address of each of our directors listed below is c/o Constellium, Tupolevlaan 41-61, 1119 NW Schiphol-Rijk, the Netherlands.

Name	Age	Position	Date of Appointment	Current Term
Richard B. Evans	70	Chairman	January 5, 2011	2016-2019
Guy Maugis	64	Director	January 5, 2011	2017-2019
Philippe Guillemot	58	Director	May 21, 2013	2017-2018
Werner P. Paschke	67	Director	May 21, 2013	2017-2019
Michiel Brandjes	63	Director	June 11, 2014	2017-2018
Peter F. Hartman	68	Director	June 11, 2014	2016-2018
John Ormerod	68	Director	June 11, 2014	2017-2018
Lori A. Walker	60	Director	June 11, 2014	2017-2018
Martha Brooks	58	Director	June 15, 2016	2017-2018
Jean-Marc Germain	51	Director	June 15, 2016	2017-2020
Nicolas A. Manardo	39	Director	June 15, 2017	2017-2018

Pursuant to a shareholders agreement between the Company and Bpifrance, Mr. Manardo was selected to serve as a director by Bpifrance in 2017. Mr. Maugis no longer serves in that capacity.

Richard B. Evans . Mr. Evans has served as a director since January 2011 and as our Chairman since December 2012. Mr. Evans is currently an independent director of CGI, an IT consulting and outsourcing company. In 2016, Mr. Evans resigned as a non-Executive Director of Noranda Aluminum Holding Corporation following its successful liquidation through the Chapter 11 bankruptcy process. He retired in May 2013 as non-executive Chairman of Resolute Forest Products, a Forest Products company based in Montreal. He retired in April 2009 as an executive director of London-based Rio Tinto plc and Melbourne-based Rio Tinto Ltd., and as Chief Executive Officer of Rio Tinto Alcan Inc., a wholly owned subsidiary of Rio Tinto. Previously, Mr. Evans was President and Chief Executive Officer of Montreal based Alcan Inc. from March 2006 to October 2007, and led the negotiation of the acquisition of Alcan by Rio Tinto in October 2007. He was Alcan's Executive Vice President and Chief Operating Officer from September 2005 to March 2006. Prior to joining Alcan in 1997, he held various senior management positions with Kaiser Aluminum and Chemical Company during his 27 years with that company. Mr. Evans is a past Chairman of the International Aluminum Institute (IAI) and is a past Chairman of the Washington, DC-based U.S. Aluminum Association. He previously served as Co-Chairman of the Environmental and Climate Change Committee of the Canadian Council of Chief Executives and as a member of the Board of USCAP, a Washington, DC-based coalition concerned with climate change.

Guy Maugis . Mr. Maugis has served as a non-executive director since 2011. Mr. Maugis is advisor of the Board of Robert Bosch GmbH, after being President of Robert Bosch France SAS for 12 years. The French subsidiary covers all the activities of the Bosch Group, a leader in the domains of the Automotive Equipments, Industrial Techniques and Consumer Goods and Building Techniques. He is also President of the French-German Chamber of Commerce and Industry. Mr. Maugis is a former graduate of Ecole Polytechnique, Engineer of "Corps des Ponts et Chaussées" and worked for several years at the Equipment Ministry. At Pechiney, he managed the flat rolled products factory of Rhenalu Neuf-Brisach. At PPG Industries, he became President of the European Flat Glass activities. With the purchase of PPG Glass Europe by ASAHI Glass, Mr. Maugis assumed the function of Vice-President in charge of the business development and European activities of the automotive branch of the Japanese group.

Philippe Guillemot . Mr. Guillemot has served as a non-executive director since May 2013. He has nearly thirty-five years of experience in Automotive, Energy and the Telecom industry, where he held CEO and COO positions leading many successful transformations. In December 2017, Mr. Guillemot was appointed CEO of Elior Group, a concession and contract catering leader. Prior to that, Mr. Guillemot served as Chief Operating Officer of Alcatel-Lucent until a successful turnaround led to Nokia's full acquisition at the end of 2016. From April 2010 to February 2012, he served as Chief Executive Officer of Europcar Group. From 2010 to 2012, Mr. Guillemot served as a director and audit committee member of Visteon Corp. Mr. Guillemot served as Chairman and CEO of Areva T&D from 2004 to 2010, and as division Vice President at Valeo and then Faurecia from 1998 to 2003. Mr. Guillemot began his career at Michelin, where he held various positions in quality and production at sites in Canada, France and Italy. He was a member of Booz Allen Hamilton's Automotive Practice from 1991 to 1993 before returning to Michelin to serve as an operations manager, director of Michelin Group's restructuring in 1995-1996, Group Quality Executive Vice-President, Chief Information Officer and member of the Group Executive Committee. Mr. Guillemot received his undergraduate degree in 1982 from Ecole des Mines in Nancy and received his MBA from Harvard Business School in Cambridge, MA in 1991.

Werner P. Paschke . Mr. Paschke has served as a non-executive director since May 2013. From 2008 until April 2017, he served as an independent director of Braas Monier Building Group, Luxembourg, where he chaired the Audit Committee. He is an Advisory Board Member for Weber Automotive GmbH. In previous years, he served on the Supervisory Boards of Conergy Aktiengesellschaft, Hamburg, Coperion GmbH, Stuttgart and several smaller companies. From 2003 to 2006, he was Managing Director and Chief Financial Officer of Demag Holding in Luxembourg, where he actively enhanced the value of seven former Siemens and Mannesmann Units. From 1992 to 2003, he worked for Continental Aktiengesellschaft in Hannover/Germany,

and since 1993 as Generalbevollmächtigter responsible for corporate controlling plus later, accounting. From 1989 to 1992, he served as Chief Financial Officer for General Tire Inc., in Akron/Ohio, USA. From 1973 to 1987, he held different positions at Continental AG in finance, distribution, marketing and controlling. Mr. Paschke studied economics at Universities Hannover, Hamburg and Münster/Westphalia, where he graduated as Diplomkaufmann in 1973. He is a 1993 graduate of the International Senior Management Program at Harvard Business School.

Michiel Brandjes . Mr. Brandjes has served as a non-executive director since June 2014. He served as Company Secretary and General Counsel Corporate of Royal Dutch Shell plc from 2005 to 2017. Mr. Brandjes formerly served as Company Secretary and General Counsel Corporate of Royal Dutch Petroleum Company. He served for 25 years on numerous legal and non-legal jobs in the Shell Group within the Netherlands and abroad, including as head of the legal department in Singapore and as head of the legal department for North East Asia based in Beijing and Hong Kong. Before he joined Shell, Mr. Brandjes worked at a law firm in Chicago after graduating from law school at the University of Rotterdam and at Berkeley, California. He has published a number of articles on legal and business topics, is a regular speaker on corporate legal and governance topics and serves in a number of advisory and non-executive director positions not related to Shell or Constellium.

Peter F. Hartman . Mr. Hartman has served as a non-executive director since June 2014. He served as Vice Chairman of Air France KLM from July 2013 until May 2017. He also serves as member of the supervisory boards of Fokker Technologies Group B.V since 2013 (chairman since 2016), Air France KLM S.A. since 2010 (member of the audit committee from July 2016 until May 2017), Royal KPN N.V. since April 2015 (chairman of the remuneration committee) and Texel Airport N.V. since mid-2013 (chairman since January 2014). Previously, Mr. Hartman served as President and CEO of KLM Royal Dutch Airlines from 2007 to 2013, and as member of the supervisory boards of Kenya Airways from 2004 to 2013, Stork B.V. from 2008 to 2013, CAI Compagnia Aerea Italiana S.p.A. from 2009 to January 2014, Delta Lloyd Group N.V. from 2010 to May 2014 and Royal Ten Cate N.V. from July 2013 to February 2016. Mr. Hartman received a Bachelor's degree in Mechanical Engineering from HTS Amsterdam, Amsterdam and a Master's degree in Business Economics from Erasmus University, Rotterdam.

John Ormerod . Mr. Ormerod has served as a non-executive director since June 2014. Mr. Ormerod is a chartered accountant and worked for over 30 years in public accounting firms. He served for 32 years at Arthur Andersen, serving in various client service and management positions, with last positions held from 2001 to 2002 serving as Regional Managing Partner UK and Ireland, and Managing Partner (UK). From 2002 to 2004, he was Practice Senior Partner for London at Deloitte (UK) and was member of the UK executives and Board. Mr. Ormerod is a graduate of Oxford University. Mr. Ormerod currently serves in the following director positions: since 2006, as non-executive director of the audit committee of Gemalto N.V., where he also served as its Chairman until September 2017, and as member of the compensation committee; since 2008, as non-executive director of ITV plc, and as member of the remuneration and nominations committees, and as Chairman of the audit committee since 2010. Until December 31, 2015, Mr. Ormerod served as a non-executive director of Tribal Group plc., as member of the audit, remuneration and nominations committees and as Chairman of the board. Mr. Ormerod served as non-executive director and Chairman of the audit committee of Computacenter plc., and as member of the remuneration and nominations committees until April 1, 2015. Mr. Ormerod also served as a senior independent director of Misys plc. from 2006 to 2012, and as Chairman of the audit committee from 2005 to 2012.

Lori A. Walker . Ms. Walker has served as a non-executive director since June 2014. Ms. Walker currently serves as the audit committee chair of Southwire since 2014, and as a member of the audit and compensation committees of Compass Minerals since 2015. In August 2016, Ms. Walker was appointed to the Audit Committee Chair at Compass Minerals. Ms. Walker previously served as Chief Financial Officer and Senior Vice President of The Valspar Corporation from 2008 to 2013, where she led the Finance, IT and Communications teams. Prior to that position, Ms. Walker served as Valspar's Vice President, Controller and Treasurer from 2004 to 2008, and as Vice President and Controller from 2001 to 2004. Prior to joining Valspar, Ms. Walker held a

number of roles with progressively increasing responsibility at Honeywell Inc. during a 20-year tenure, with her last position there serving as director of Global Financial Risk Management. Ms. Walker holds a Bachelor of Science of Finance from Arizona State University and attended the Executive Institute Program and the Director's College at Stanford University.

Martha Brooks . Ms. Brooks has served as a non-executive director since June 2016. Ms. Brooks was until her retirement in May 2009, President and Chief Operating Officer of Novelis, Inc, where she held senior positions since 2005. From 2002 to 2005, she served as Corporate Senior Vice President and President and Chief Executive Officer of Alcan Rolled Products, Americas and Asia. Before she joined Alcan, Ms. Brooks served 16 years with Cummins, the global leader in diesel engine and power generation from 1986 to 2002, ultimately running the truck and bus engine business. She is currently a member of the Boards of Directors of Bombardier Inc. and Jabil Circuit Inc. and has previously served as a director of Harley Davidson and International Paper. Ms. Brooks holds a BA in Economics and Political Science and a Master's in Public and Private Management from Yale University.

Jean-Marc Germain . Mr. Germain has served as an executive director since June 2016 and as our Chief Executive Officer since July 2016. Prior to joining Constellium, Jean-Marc Germain was Chief Executive Officer of Algeco Scotsman, a Baltimore-based leading global business services provider focused on modular space and secure portable storages. Previously, Mr. Germain held numerous leadership positions in the aluminium industry, including senior executive roles in operations, sales & marketing, financial planning and strategy with Pechiney, Alcan and Novelis. His last position with Novelis from 2008 to 2012 was as President for North American operations. Earlier in his career, he held a number of international positions with Bain & Company and GE Capital. Mr. Germain is a graduate of Ecole Polytechnique in Paris, France and a dual French and American citizen.

Nicolas A. Manardo . Mr. Manardo was appointed as a non-executive director in June 2017. Since January 2018, Mr. Manardo has served as Managing Director at LBO France, a leading private equity sponsor in France. Prior to that, he was in charge of the Mid Cap Private Equity Investments at Bpifrance Investissement, a position held since 2009. Mr. Manardo is also a Director of Imalliance SA, and is an observer on the Supervisory Board of STMicroelectronics N.V. Mr. Manardo has held senior positions at Lazard and Société Générale CIB in the U.S. and Europe and various financial positions at Saint Gobain in Latin America and Europe. Mr. Manardo graduated from the ESCP Europe Business School in Paris in 2000.

The following persons are our officers as of the date of this Annual Report (ages are given as of December 31, 2017). The business address of each of our officers listed below is c/o Constellium, Tupolevlaan 41-61, 1119 NW Schiphol-Rijk, the Netherlands.

Name	Age	Title
Jean-Marc Germain	51	Chief Executive Officer
Peter R. Matt	55	Executive Vice President and Chief Financial Officer
Peter Basten	42	President, Packaging and Automotive Rolled Products business unit
Ingrid Joerg	48	President, Aerospace and Transportation business unit
Paul Warton	56	President, Automotive Structures and Industry business unit
Jack Clark	58	Senior Vice President Manufacturing Excellence and Chief Technical Officer
Philip Ryan Jurkovic	46	Senior Vice President and Chief Human Resources Officer
Nicolas Brun	51	Senior Vice President, Public Affairs and Communications
Jeremy Leach	55	Senior Vice President and Group General Counsel

The following paragraphs set forth biographical information regarding our officers (other than Mr. Germain, whose biographical information is set forth above in the description of biographical information of our directors):

Peter R. Matt . Mr. Matt has served as our Executive Vice President and Chief Financial Officer Designate since November 2016 and became our Chief Financial Officer on January 1, 2017. Prior to joining Constellium,

he spent 30 years in investment banking at First Boston/Credit Suisse where he built leading Metals and Diversified Industrials coverage practices. From 2010-2015, he was the Managing Director and Group Head at First Boston/Credit Suisse responsible for managing the firm's Global Industrials business in the Americas. Throughout his career, Mr. Matt has worked closely with management teams across a broad range of competencies including business strategy, capital structure, capital allocation, investor communications, treasury and mergers and acquisitions. He is a graduate of Amherst College.

Peter Basten . Mr. Basten has served as President of the Packaging and Automotive Rolled Products business unit since September 2017. He previously served as our Executive Vice President, Strategy, Business Development, Research & Development since 2016, and prior to that as our Vice President, Strategy and Business Planning, the Managing Director of Soft Alloys Europe at our Automotive Structures and Industry Business Unit and our Vice President Strategic Planning & Business Development. Mr. Basten joined Alcan in 2005 as the Director of Strategy and Business Planning at Alcan Specialty Sheet, and became Director of Sales and Marketing in 2008, responsible for the aluminium packaging applications markets. Prior to joining Alcan, Mr. Basten worked as a consultant at Monitor Group, a Strategy Consulting firm. His assignments ranged from developing marketing, corporate, pricing and competitive strategy to M&A and optimizing manufacturing operations. Mr. Basten holds degrees in Applied Physics (Delft University of Technology, Netherlands) and Economics & Corporate Management (ENSPM, France).

Ingrid Joerg . Ms. Joerg has served as President of our Aerospace and Transportation business unit since June 2015. Previously, Ms. Joerg served as Chief Executive Officer of Aleris Rolled Products Europe. Prior to joining Aleris, Ms. Joerg held leadership positions with Alcoa where she was President of its European and Latin American Mill Products business unit, and commercial positions with Amag Austria. Ingrid Joerg received a Master's Degree in Business Administration from the University of Linz, Austria.

Paul Warton . Mr. Warton has served as President of our Automotive Structures & Industry business unit since January 2011, and previously held the same role at Alcan Engineered Products since November 2009. Mr. Warton joined Alcan Engineered Aluminum Products in November 2009. Following manufacturing, sales and management positions in the automotive and construction industries, he spent 17 years managing aluminium extrusion companies across Europe and in China. He has held the positions of President Sapa Building Systems & President Sapa North Europe Extrusions during the integration process with Alcoa soft alloy extrusions. Mr. Warton served on the Building Board of the European Aluminium Association ("EAA") and was Chairman of the EAA Extruders Division. He holds an MBA from London Business School.

Jack Clark . Mr. Clark has served as our Senior Vice President Manufacturing Excellence and Chief Technical Officer since October 2016. In this role, Mr. Clark is responsible for research and technology at Constellium and supervises all EHS, Lean Continuous Improvement activities as well as Engineering, Reliability and CAPEX planning and execution. Prior to joining Constellium, Mr. Clark was Senior Vice President and Chief Technical Officer of Novelis. Mr. Clark graduated from Purdue University in Engineering and has more than 30 years of industry experience with Alcoa and Novelis on three continents.

Philip Ryan Jurkovic . Mr. Jurkovic has served as our Senior Vice President and Chief Human Resources Officer since November 2016. Prior to joining Constellium, Mr. Jurkovic was Senior Vice President and Chief Human Resources Officer of Algeco Scotsman. He started his career as a financial analyst before taking on various HR leadership roles in Europe, Asia and the U.S. with United Technologies and Novelis. Mr. Jurkovic has a BS from Allegheny College and an MBA from Purdue University.

Nicolas Brun . Mr. Brun has served as our Senior Vice President, Public Affairs and Communications since September 2017 and was previously our Vice President, Communications since January 2011. He previously held the same role at Alcan Engineered Products since June 2008. From 2005 through June 2008, Mr. Brun served in the roles of Vice President, Communications for Thales Alenia Space and also as Head of Communications for Thales' Space division. Prior to 2005, Mr. Brun held senior global communications

positions as Vice President External Communications with Alcatel, Vice President Communications Framatome ANP/AREVA, and with the Carlson Wagonlit Travel Group. Mr. Brun is currently President of Constellium Neuf-Brisach SAS since January 1, 2015. Mr. Brun attended University of Paris-La Sorbonne and received a degree in economics. He has a master's degree in corporate communications from Ecole Française des Attachés de Presse and a certificate in marketing management for distribution networks from the Ecole Supérieure de Commerce in Paris.

Jeremy Leach . Mr. Leach has served as our Senior Vice President and Group General Counsel and Secretary to the Board of Constellium since January 2011 and previously was Vice President and General Counsel at Alcan Engineered Products. Mr. Leach joined Pechiney in 1991 from the international law firm Richards Butler (now Reed Smith). Prior to becoming General Counsel at Alcan Engineered Products, he was the General Counsel of Alcan Packaging and held various senior legal positions in Rio Tinto, Alcan and Pechiney. He has been admitted in a number of jurisdictions, holds a law degree from Oxford University (MA Jurisprudence) and an MBA from the London Business School.

B. Compensation

Non-Executive Director Compensation

For 2017, each of our non-executive directors was paid an annual retainer of €60,000 and received €2,000 for each meeting of the board of directors they attended in person and €1,000 for each meeting they attended by telephone. In addition, the Chairman of the audit committee received an annual retainer of €15,000, and the Chairman of each of the human resources and remuneration, the environment, health and safety and the nominating/governance committees received an annual retainer of €8,000.

Mr. Evans, as Chairman of the board of directors, a position to which he was appointed on December 6, 2012, was paid an additional €60,000 per year for his services.

In addition, on June 15, 2017, our non-executive directors received a grant of restricted stock units ("RSUs") having a grant date fair value equal to $50,000 for the Chairman of the Board and $40,000 for each other non-executive director.

The RSUs vest in equal installments on each of the first and second anniversaries of the grant date, subject to the recipient's continuous service on the Board through the applicable anniversary.

The directors of the Board have not entered into any service contracts with the Company that provide for benefits upon termination of employment.

The following table sets forth the remuneration due in respect of our 2017 fiscal year to our non-executive directors:

Name	Annual Director Fees	Board/ Committee Attendance Fees	Equity Award 2017 Grant (1)	Total
Richard B. Evans	€128,000	€ 29,000	€ 44,780	€ 201,780
Guy Maugis	€ 68,000	€ 21,000	€ 35,824	€ 124,824
Philippe Guillemot	€ 60,000	€ 23,000	€ 35,824	€ 118,824
Michiel Brandjes	€ 60,000	€ 20,000	€ 35,824	€ 115,824
Werner P. Paschke	€ 75,000	€ 24,000	€ 35,824	€ 134,824
Peter F. Hartman	€ 68,000	€ 19,000	€ 35,824	€ 122,824
John Ormerod	€ 60,000	€ 32,000	€ 35,824	€ 127,824
Lori A. Walker	€ 60,000	€ 28,000	€ 35,824	€ 123,824
Martha Brooks	€ 60,000	€ 31,000	€ 35,824	€ 126,824
Nicolas A. Manardo (2)	€ —	€ —	€ —	€ —
Total	€639,000	€ 227,000	€ 331,372	€1,197,372

(1) The amount reported in this column represents the grant date fair value of RSU awards granted on June 15, 2017, computed in accordance with IFRS 2. On June 15, 2017, Mr. Evans was granted 7,353 RSUs and all other non-executive directors, except for Mr. Manardo, were granted 5,882 RSUs each. The RSUs vest 50% on each of the first two anniversaries of the date of the grant date, subject to continued service. Amounts have been converted to Euros based on an exchange rate of 0.8956 Dollars to Euros to reflect the equivalent of $ 50,000 for the Chairman and $ 40,000 for each other non-executive directors, except for Mr. Manardo. See also Note 28 of the Consolidated Financial Statements.

(2) Mr. Manardo did not receive any fees for his services.

Officer Compensation

The table below sets forth the remuneration paid during our 2017 fiscal year to certain of our executive officers. They include Jean-Marc Germain, our Chief Executive Officer, Peter Matt, our Chief Financial Officer, Paul Warton, our President Automotive Structures & Industry, Ingrid Joerg, our President Aerospace & Transportation, Arnaud Jouron, our President Packaging & Automotive Rolled Products until September 30, 2017, and Peter Basten, our President Packaging & Automotive Rolled Products as of October 1, 2017. The remuneration information for our executive officers other than our Chief Executive Officer Jean-Marc Germain is presented on an aggregate basis in the row "Other Executive Officers" in the table below.

Name	Base Salary Paid	Bonus EPA Paid (1)	Equity Awards (2)	Pension (3)	Other Compensation (4)	Total (5)
Jean-Marc Germain	€ 862,681	€ 505,127	€ 3,329,186	€ 21,556	€ 24,405	€ 4,742,955
Other Executive Officers (Peter Matt, Paul Warton, Ingrid Joerg, Arnaud Jouron, and Peter Basten)	€ 2,334,023	€ 1,962,713	€ 3,049,079	€ 224,487	€ 852,879	€ 8,423,181

(1) Due to his departure and as part of his termination arrangement with the Company, Mr. Jouron received both an annual bonus under the EPA in respect of 2016 and an annual bonus under the EPA in respect of 2017 (with applicable performance objectives for the latter deemed satisfied at target (100%) level).

(2) The amount reported as Equity Awards represents the grant date fair value of the awards granted in 2017, computed in accordance with IFRS 2. Jean-Marc Germain was granted the following in July 2017: (a) 216,943 performance-based restricted stock units ("PSUs"); and (b) 110,667 RSUs. Our other executive

officers listed were granted, in the aggregate, 198,690 PSUs and 101,356 RSUs. The PSUs vest on the third anniversary of the date of grant, subject to continued service and certain market-related performance conditions being satisfied, and have a vesting range of 0 - 200% (based on actual performance). RSUs vest 100% on the third anniversary of the date of grant, subject to continued service. See hereafter "2017 Long-Term Incentive Plan" for description of market-related performance conditions. See also Note 28 of the Consolidated Financial Statements for more information.

(3) Pension represents amounts contributed by the Company during the 2017 fiscal year to the U.S. and Swiss governments as part of the employer overall pension requirements apportioned to the base salary of these individuals.

(4) Other compensation for Jean-Marc Germain includes car allowance, parking and premium for health and life insurances. Other compensation for the Ms. Joerg as well as for the Messrs. Matt, Warton, Jouron and Basten includes car allowance, lunch allowance, tax services and premiums for health care. Due to his departure, Mr Jouron received a one-time payment of approximately €774,000, consisting of severance payment, outplacement, relocation, tax services and payout of unused vacation.

(5) The total remuneration paid to such executive officers, including Mr. Germain and Mr. Matt, during our 2017 fiscal year amounted to €6,787,871, consisting of (i) an aggregate base salary of €3,196,704, (ii) aggregate short-term incentive compensation of €2,467,840, and (iii) aggregate other compensation in an amount equal to €877,284. The total amount contributed to the value of the pensions for such executive officers was €246,043. These amounts for individuals who were not in an executive officer function for all of 2017 are prorated.

Below is a brief description of the compensation and benefit plans in which our executive officers participate.

2017 Employee Performance Award Plan

Each of our executive officers, among other selected employees, participates in the Employee Performance Award Plan (which we refer to as the "EPA"). The EPA is an annual cash bonus plan intended to provide performance-related award opportunities to employees contributing substantially to the success of Constellium. Under the EPA, participants are provided opportunities to earn cash bonuses (expressed as a percentage of base salary, and paid in the year following the performance period) based on the level of achievement of certain Financial and EHS Objectives as approved by our human resources and remuneration committee for the applicable annual performance period, as well as Individual Objectives established by the applicable participant's supervisor (as described below).

The three components of bonuses awarded under the EPA for 2017 had the following weights:

- Financial Objectives — 70%;
- EHS Objective — 10%; and
- Individual Objectives — 20%.

The Financial Objectives are calculated on an annual basis and take into account two components as defined and reported by the Company's corporate controller: Adjusted EBITDA (50%) and Trade Working Capital Days (20%). To promote synergies throughout the Company, the EPA is designed to encourage individual plants, business units and our corporate division to work closely together to achieve common strategic, operating and financial goals. Therefore, the Financial Objectives are defined, depending on the level of the employee, on one or more financial results of either Constellium Group, business unit, operating unit or site, or a combination of some or all of the foregoing.

The EHS Objective is measured on an annual basis for Constellium and its subsidiaries. In case of a fatality or type I (major) environmental event, the payout for the EHS Objective is zero, both for employees of the concerned business unit and the operating unit/site and for employees on Group level. This substantial impact on EPA payout reflects the fact that the safety of our employees is our number one priority.

The Individual Objectives are evaluated annually via the Performance Management Program, and achievement against these objectives is used to determine the percentage attained of the Individual Objectives target.

The payout scale defines the performance levels and resulting payouts. Achieving target performance results in a payout at 100% of the target amount. Overall payout can range from 0% to 150% of the target amount.

The threshold performance level for the Financial Objectives is typically set at 80% of the target level. If threshold performance is not achieved, there is no bonus payout. Between threshold performance and target performance, payouts increase linearly from 0% to 100%. With regard to Adjusted EBITDA, the maximum performance level is set at 110% of the target level. Achieving 110% of the target level results in a payout of 150%, with linear interpolation (meaning each percentage point higher than 100% adds additional payout of 5%). With regard to Trade Working Capital Days, achieving performance higher than target level for one day results in a payout of 150%.

The Financial Objectives for corporate functions are capped at the highest payout in one of the business units.

The EPA 2017 was applicable to approximately 1,200 employees worldwide. For its payout in 2018, the following results were earned by our employees:

- *Financial Objectives* : The payout ranged from 41% - 142%.
- *EHS Objective* : The payout ranged from 0% to 150%.
- *Individual Objectives* : The payout ranged from 0% to 150%. The payout for Mr. Germain was 130%.

Constellium N.V. 2013 Equity Incentive Plan

The Company adopted the Constellium N.V. 2013 Equity Incentive Plan (the "Constellium 2013 Equity Plan"). The principal purposes of this plan are to focus directors, officers and other employees and consultants on business performance to help create shareholder value, to encourage innovative approaches to the business of the Company and to encourage ownership of our ordinary shares by directors, officers and other employees and consultants. It is also intended to recognize and retain our key employees and high potentials needed to sustain and ensure our future and business competitiveness.

The Constellium 2013 Equity Plan provides for a variety of awards, including "incentive stock options" (within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") ("ISOs"), nonqualified stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units, performance units, other stock-based awards or any combination of those awards. The Constellium 2013 Equity Plan provides that awards may be made under the plan for 10 years. We have reserved a total of 7,292,291 ordinary shares for issuance under the Constellium 2013 Equity Plan, subject to adjustment in certain circumstances to prevent dilution or enlargement.

Administration

The Constellium 2013 Equity Plan is administered by our human resources and remuneration committee. The board of directors or the human resources and remuneration committee may delegate administration to one
or more members of our board of directors. The human resources and remuneration committee has the power to interpret the Constellium 2013 Equity Plan and to adopt rules for the administration, interpretation and application of the Constellium 2013 Equity Plan according to its terms. The human resources and remuneration committee determines the number of our ordinary shares that will be subject to each award granted under the

Constellium 2013 Equity Plan and may take into account the recommendations of our senior management in determining the award recipients and the terms and conditions of such awards. Subject to certain exceptions as may be required pursuant to Rule 16b-3 under the Exchange Act, if applicable, our board of directors may, at any time and from time, to time exercise any and all rights and duties of the human resources and remuneration committee under the Constellium 2013 Equity Plan.

Eligibility

Certain directors, officers, employees and consultants are eligible to be granted awards under the Constellium 2013 Equity Plan. Our human resources and remuneration committee determines:

- which directors, officers, employees and consultants are to be granted awards;
- the type of award that is granted;
- the number of our ordinary shares subject to the awards; and
- the terms and conditions of such awards, consistent with the Constellium 2013 Equity Plan.

Our human resources and remuneration committee has the discretion, subject to the limitations of the Constellium 2013 Equity Plan and applicable laws, to grant awards under the plan (except that only our employees may be granted ISOs).

Stock Options

Subject to the terms and provisions of the Constellium 2013 Equity Plan, stock options to purchase our ordinary shares may be granted to eligible individuals at any time and from time to time as determined by our human resources and remuneration committee. Stock options may be granted as ISOs, which are intended to qualify for favorable treatment to the recipient under U.S. federal tax law, or as nonqualified stock options, which do not qualify for this favorable tax treatment. Subject to the limits provided in the Constellium 2013 Equity Plan, our human resources and remuneration committee has the authority to determine the number of stock options granted to each recipient. Each stock option grant is evidenced by a stock option agreement that specifies the stock option exercise price, whether the stock options are intended to be incentive stock options or nonqualified stock options, the duration of the stock options, the number of shares to which the stock options pertain, and such additional limitations, terms and conditions as our human resources and remuneration committee may determine.

Our human resources and remuneration committee determines the exercise price for each stock option granted, except that the stock option exercise price may not be less than 100% of the fair market value of an ordinary share on the date of grant. All stock options granted under the Constellium 2013 Equity Plan expire no later than 10 years from the date of grant. Stock options are nontransferable except by will or by the laws of descent and distribution or, in the case of nonqualified stock options, as otherwise expressly permitted by our human resources and remuneration committee. The granting of a stock option does not accord the recipient the rights of a shareholder, and such rights accrue only after the exercise of a stock option and the registration of ordinary shares in the recipient's name.

Stock Appreciation Rights

Our human resources and remuneration committee in its discretion may grant SARs under the Constellium 2013 Equity Plan. SARs may be "tandem SARs," which are granted in conjunction with a stock option, or "free-standing SARs," which are not granted in conjunction with a stock option. A SAR entitles the holder to receive from us, upon exercise, an amount equal to the excess, if any, of the aggregate fair market value of a specified number of our ordinary shares to which such SAR pertains over the aggregate exercise price for the underlying shares. The exercise price of a free-standing SAR may not be less than 100% of the fair market value of an ordinary share on the date of grant.

A tandem SAR may be granted at the grant date of the related stock option. A tandem SAR may be exercised only at such time or times and to the extent that the related stock option is exercisable and has the same exercise price as the related stock option. A tandem SAR terminates or is forfeited upon the exercise or forfeiture of the related stock option, and the related stock option terminates or is forfeited upon the exercise or forfeiture of the tandem SAR.

Each SAR is evidenced by an award agreement that specifies the exercise price, the number of ordinary shares to which the SAR pertains and such additional limitations, terms and conditions as our human resources and remuneration committee may determine. We may make payment of the amount to which the participant exercising the SARs is entitled by delivering ordinary shares, cash or a combination of stock and cash as set forth in the award agreement relating to the SARs. SARs are not transferable except by will or the laws of descent and distribution or, with respect to SARs that are not granted in "tandem" with a stock option, as expressly permitted by our human resources and remuneration committee.

Restricted Stock

The Constellium 2013 Equity Plan provides for the award of ordinary shares that are subject to forfeiture and restrictions on transferability to the extent permitted by applicable law and as set forth in the Constellium 2013 Equity Plan, the applicable award agreement and as may be otherwise determined by our human resources and remuneration committee. Except for these restrictions and any others imposed by our human resources and remuneration committee to the extent permitted by applicable law, upon the grant of restricted stock, the recipient will have rights of a shareholder with respect to the restricted stock, including the right to vote the restricted stock and to receive all dividends and other distributions paid or made with respect to the restricted stock on such terms as set forth in the applicable award agreement. During the restriction period set by our human resources and remuneration committee, the recipient is prohibited from selling, transferring, pledging, exchanging or otherwise encumbering the restricted stock to the extent permitted by applicable law.

Restricted Stock Units

The Constellium 2013 Equity Plan authorizes our human resources and remuneration committee to grant RSUs. RSUs are not ordinary shares and do not entitle the recipient to the rights of a shareholder, although the award agreement may provide for rights with respect to dividend equivalents. The recipient may not sell, transfer, pledge or otherwise encumber RSUs granted under the Constellium 2013 Equity Plan prior to their vesting. RSUs may be settled in cash, ordinary shares or a combination thereof as provided in the applicable award agreement, in an amount based on the fair market value of an ordinary share on the settlement date.

Performance-Based Restricted Stock Units

The Constellium 2013 Equity Plan provides for the award of PSUs that are valued by reference to a designated amount of cash or to property other than ordinary shares. The payment of the value of a PSU is conditioned upon the achievement of performance goals set by our human resources and remuneration committee in granting the PSU and may be paid in cash, ordinary shares, other property or a combination thereof. Any terms relating to the termination of a participant's employment will be set forth in the applicable award agreement.

Other Stock-Based Awards

The Constellium 2013 Equity Plan also provides for the award of ordinary shares and other awards that are valued by reference to our ordinary shares, including unrestricted stock, dividend equivalents and convertible debentures.

Performance Goals

The Constellium 2013 Equity Plan provides that performance goals may be established by our human resources and remuneration committee in connection with the grant of any award under the Constellium 2013 Equity Plan.

Termination without Cause Following a Change in Control

Upon a termination of employment of a plan participant occurring upon or during the two years immediately following the date of a "change in control" (as defined in the Constellium 2013 Equity Plan) by the Company without "cause" (as defined in the Constellium 2013 Equity Plan), unless otherwise provided in the applicable award agreement, (i) all awards held by such participant will vest in full (in the case of any awards that are subject to performance goals, at target) and be free of restrictions, and (ii) any option or SAR held by the participant as of the date of the change in control that remains outstanding as of the date of such termination of employment may thereafter be exercised until (A) in the case of ISOs, the last date on which such ISOs would otherwise be exercisable or (B) in the case of nonqualified options and SARs, the later of (x) the last date on which such nonqualified option or SAR would otherwise be exercisable and (y) the earlier of (I) the second anniversary of such change in control and (II) the expiration of the term of such nonqualified option or SAR.

Amendments

Our board of directors or our human resources and remuneration committee may amend, alter or discontinue the Constellium 2013 Equity Plan, but no amendment, alteration or discontinuation will be made that would materially impair the rights of a participant with respect to a previously granted award without such participant's consent, unless such an amendment is made to comply with applicable law, including, without limitation, Section 409A of the Code, stock exchange rules or accounting rules. In addition, no such amendment will be made without the approval of the Company's shareholders to the extent such approval is required by applicable law or the listing standards of the applicable stock exchange.

2017 Long-Term Incentive Plan

In 2017, our human resources and remuneration committee approved a redesign of our Long-Term Incentive Plan (which we refer to as the "2017 LTIP"). For our executive officers, as well as for other selected employees, awards consisted of PSUs and RSUs. These awards were granted on July 31, 2017, and are subject to a three-year cliff vesting period, the participant's continued service through the vesting, and for PSUs, certain market-related performance conditions being satisfied. For other selected employees, awards consisted of RSUs only.

With regard to PSUs, for the purposes of computing the Constellium Total Shareholder Return (the "Constellium TSR"), (i) the stock price at the beginning of the performance period is deemed to be the average closing share price for the 20 trading days preceding the grant date, and (ii) the stock price at the end of the performance period is deemed to be the average closing share price for the 20 trading days preceding the third anniversary of the grant date. Constellium measures itself against a peer group consisting of the S&P 400 Materials Index and the S&P 600 Materials Index. The 20-day average starting point of a Constellium share for the July 31, 2017 grant date is $7.83. The level of achievement shall be determined by comparing the Constellium TSR to the average of the TSRs of the two indices indicated above as follows:

- If the Constellium TSR is below the average of the two median TSRs, no PSUs will vest.
- If the Constellium TSR is at the average of the two median TSRs, 100% of the target PSUs will vest.
- If the Constellium TSR is at or above the average of the two 75th percentile TSRs, 200% of the target PSUs will vest.

- If the Constellium TSR is between the average of the two median TSRs and the average of the two 75th percentile TSRs, then the number of PSUs will be determined by linear interpolation on a straight line basis.
- If the Constellium TSR is negative, the number of PSUs that vest will be capped at 100% of target.

For the purposes of the 2017 LTIP, certain thresholds of the Change in Control definition and vesting criteria in the Constellium 2013 Equity Plan were modified. For more information, see Exhibit 10.7 of our Registration Statement on Form F-3ASR filed on October 30, 2017, File No. 333-221221.

Employment and Service Arrangements

Constellium is party to employment or services agreements with each of its officers. In general, the Company may terminate its officers' employment or services for "cause" upon advance written notice, without compensation, for certain acts of the officer. Each officer may terminate his or her employment at any time upon advance written notice to Constellium. In the event that the officer's employment or services is terminated by Constellium without cause or, in the case of certain executives, by him for "good reason," the officer is entitled to certain payments as provided by applicable laws or collective bargaining agreements or as otherwise provided under the applicable employment or services agreements. Except for the foregoing, our officers are not entitled to any severance payments upon the termination of their employment or services for any reason.

Under such employment and services agreements, each of the officers has also agreed not to engage or participate in any business activities that compete with Constellium or solicit its employees or customers for (depending on the officer) up to two years after the termination of the employment or services. The officers have further agreed not to use or disseminate any confidential information concerning Constellium as a result of performing their duties or using Constellium resources during their employment or services.

Contracts with certain of our executive officers are described below.

Employment Agreement with Jean-Marc Germain

The Company entered into an employment agreement with Jean-Marc Germain, dated April 25, 2016. The employment agreement with Mr. Germain provides for an annual base salary of $950,000 per year until March 31, 2017, which amount was raised to $980,000 per year as of April 1, 2017, a target annual bonus of 120% of base salary, and a maximum annual bonus of 180% of base salary. In addition, as described above, Mr. Germain was granted the following equity awards in July 2017: (1) 216,943 PSUs and (2) 110,667 RSUs. The PSUs vest on the third anniversary of the grant date, subject to continued service and certain market-related performance conditions being satisfied, and have a vesting range of 0-200% (based on actual performance). RSUs vest 100% on the third anniversary of the date of grant, subject to continued service.

If Mr. Germain is terminated by the Company without "cause" or he resigns for "good reason" (each as defined in the employment agreement), he will be entitled to receive, subject to his execution and non-revocation of a general release of claims, cash severance in an amount equal to the product of (1) one (two, if such termination occurs within the 12-month period following a "change in control" (as defined in the employment agreement)) multiplied by (2) the sum of his base salary and target annual bonus, which severance will be payable over the 12-month (24-month, in the case of a termination within the 12-month period following a change in control) period following his termination of employment. The employment agreement also includes a perpetual confidentiality covenant, a perpetual mutual non-disparagement covenant, and 12-month post-termination non-competition and non-solicitation covenants.

Employment Agreement with Peter Matt

The Company entered into an employment agreement with Peter Matt, dated as of October 26, 2016. The employment agreement with Mr. Matt provides for an annual base salary of $600,000 (for 2017), a target annual

bonus of 90% of base salary, and a maximum annual bonus of 135% of base salary. In addition, Mr. Matt was granted the following equity awards in July 2017: (1) 71,946 PSUs and (2) 36,701 RSUs. The PSUs vest on the third anniversary of the grant date, subject to continued service and certain market-related performance conditions being satisfied, and have a vesting range of 0-200% (based on actual performance). RSUs vest 100% on the third anniversary of the date of grant, subject to continued service.

If Mr. Matt is terminated by the Company without "cause" or he resigns for "good reason" (each as defined in the employment agreement), he will be entitled to receive, subject to his execution and non-revocation of a general release of claims, (1) cash severance in an amount equal to the sum of his base salary and target annual bonus and (2) six months of continued welfare benefits at the Company's expense. The employment agreement also includes a perpetual confidentiality covenant and 12-month post-termination non-competition and non-solicitation covenants. If Mr. Matt's employment is terminated without "cause," the Company will also offer Mr. Matt an additional amount equal to 50% of the sum of his base salary, target annual bonus, and vacation pay in consideration for his agreeing to not compete.

C. Board Practices

Our board of directors (the "Board") currently consists of 11 directors, less than a majority of whom are citizens or residents of the United States. The Board held eight meetings in 2017.

We currently have a one-tier Board consisting of one Executive Director and ten Non-Executive Directors (each, a "Director"). For a listing of the current terms of service of our Directors, see "—A. Directors and Senior Management" above. Under Dutch law, the Board is responsible for our policy making and day-to-day management. The Non-Executive Directors supervise and provide guidance to the Executive director. None of our Non-Executive Directors have an employment arrangement with the Company. Each Director owes a duty to us to properly perform the duties assigned to him/her and to act in our corporate interest. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers.

The Management and Supervision Act (*Wet bestuur en toezicht*) strives for a balanced composition of management and supervisory boards of "large" companies, such as Constellium, to the effect that at least 30% of the positions on the management and supervisory boards of such companies were held by women and at least 30% by men. There is no legal sanction if the composition of such company's board is not balanced in accordance with the Act. An appointment contrary to these rules is therefore not null and void. However, in such case, the company has to explain any noncompliance with the 30% criteria in its annual report. The explanation has to include the reasons for noncompliance and the actions the company intended to take in order to comply in the future.

Our Articles of Association provide that our shareholders acting at a general meeting (a "General Meeting") appoint directors upon a binding nomination by the Board. The General Meeting may at all times overrule the binding nature of such nomination by a resolution adopted by a majority of at least two-thirds of the votes cast, provided that such majority represents more than 50% of our issued share capital. If the binding nomination is overruled, the Non-Executive Directors may then make a new nomination. If such a nomination has not been made or has not been made in time, this shall be stated in the notice and the General Meeting shall be free to appoint a director in its discretion. Such a resolution of the General Meeting must be adopted by at least two-thirds of the votes cast, provided that such majority represents more than 50% of our issued share capital.

The Directors may be suspended or dismissed at any time by the General Meeting. A resolution to suspend or dismiss a Director must be adopted by at least two-thirds of the votes cast, provided that such majority represents more than 50% of our issued share capital. If, however, the proposal to suspend or dismiss the Directors is made by the Board, the proposal must be adopted by a simple majority of the votes cast at the General Meeting. The Executive Director can at all times be suspended by the Board.

Director Independence

As a foreign private issuer under the NYSE rules, we are not required to have independent Directors on our Board, except to the extent that our audit committee is required to consist of independent Directors. However, our Board has determined that, under current NYSE listing standards regarding independence (which we are not currently subject to), and taking into account any applicable committee standards, as of December 31, 2017, Messrs. Evans, Brandjes, Guillemot, Hartman, Maugis, Ormerod, Paschke, Manardo, Ms. Walker and Ms. Brooks are deemed independent directors. Under these standards, Mr. Germain is not deemed independent as he serves as the CEO to the Company.

Committees

Audit Committee

As of December 31, 2017, our audit committee consisted of the following independent directors under the NYSE requirements: Werner Paschke (Chair), Martha Brooks, Philippe Guillemot, John Ormerod and Lori Walker. Our Board has determined that at least one member is an "audit committee financial expert" as defined by the SEC and also meets the additional criteria for independence of audit committee members set forth in Rule 10A-3(b)(1) under the Exchange Act. The audit committee held eight meetings in 2017.

The principal duties and responsibilities of our audit committee are to oversee and monitor the following:

- our financial reporting process and internal control system;
- the integrity of our consolidated financial statements;
- the independence, qualifications and performance of our independent registered public accounting firm;
- the performance of our internal audit function; and
- our compliance with legal, ethical and regulatory matters.

Human Resources and Remuneration Committee

As of December 31, 2017, our human resources and remuneration committee consisted of four directors: Peter Hartman (Chair), Martha Brooks, Richard Evans and Guy Maugis. The human resources and remuneration committee held five meetings in 2017.

The principal duties of our human resources and remuneration committee are as follows:

- to review, evaluate and make recommendations to the full Board regarding our compensation policies and establish performance-based incentives that support our long-term goals, objectives and interests;
- to review and approve the compensation of our Chief Executive Officer, all employees who report directly to our Chief Executive Officer and other members of our senior management;
- to review and approve the departure conditions of employees who reported directly to our CEO and who have left Constellium;
- to review and approve compensation structure and level of any new employee who reports directly to our CEO;
- to review and make recommendations to the Board with respect to our incentive compensation plans and equity-based compensation plans;
- to set and review the compensation of and reimbursement policies for members of the Board;
- to provide oversight concerning selection of officers, management succession planning, expense accounts, indemnification and insurance matters, and separation packages; and

- to provide regular reports to the Board and take such other actions as are necessary and consistent with our Articles of Association.

Nominating/Governance Committee

As of December 31, 2017, our nominating/governance committee consisted of three directors: Richard Evans (Chair), Michiel Brandjes and John Ormerod. The nominating/governance committee held four meetings in 2017.

The principal duties and responsibilities of the nominating/governance committee are as follows:

- to establish criteria for Board and committee membership and recommend to our Board proposed nominees for election to the Board and for membership on committees of our Board; and
- to make recommendations to our Board regarding board governance matters and practices; and
- to review conflicts of interest, related party matters and director independence.

Environment, Health and Safety Committee

As of December 31, 2017, our environment, health and safety committee consisted of three directors: Guy Maugis (Chair), Philippe Guillemot and Lori Walker. The environment, health and safety committee held two meetings in 2017.

The principal duties and responsibilities of the environment, health and safety committee are to review and monitor the following:

- the Company's policies, practices and programs with respect to the management of EHS affairs, including sustainability;
- the adequacy of the Company's policies, practices and programs for ensuring compliance with EHS laws and regulations; and
- any significant EHS litigation and regulatory proceedings in which the Company is or may become involved.

D. Employees

As of December 31, 2017, we employed approximately 12,000 employees, including approximately 1,500 fixed-term contractors as well as temporary employees. 90% of our employees were engaged in production and maintenance activities and approximately 10% were employed in support functions. Approximately 38% of our employees were employed in France, 26% in the United States, 20% in Germany, 7% in Switzerland, and 9% in Eastern Europe and other regions, which percentages are comparable to the distribution of employees geographically in 2016.

A vast majority of non-U.S. employees and approximately 49% of U.S. employees are covered by collective bargaining agreements. These agreements are negotiated on site, regionally or on a national level, and are of different durations.

E. Share Ownership

Information with respect to share ownership of members of our board of directors and our senior management is included in "Item 7. Major Shareholders and Related Party Transactions."

Equity Incentive Plans

The Company adopted the Constellium 2013 Equity Plan as well as the 2017 LTIP under which certain of our directors, officers, employees, and consultants are eligible to receive equity awards. See "—Constellium N.V. 2013 Equity Incentive Plan" and "—2017 Long-Term Incentive Plan" above.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table sets forth the major shareholders of Constellium N.V. as known by us or ascertained from public filings made by our major shareholders (each person or group of affiliated persons who is known to be the beneficial owner of more than 5% of ordinary shares) and the number and percentage of ordinary shares owned by each such shareholder, in each case as of March 9, 2018.

Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of such security, or "investment power," which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed to be a beneficial owner of such securities as to which such person has voting or investment power.

The beneficial ownership percentages in this table have been calculated on the basis of the total number of Class A ordinary shares.

Name of beneficial owner	Number of Class A ordinary shares	Beneficial ownership percentage
Caisse des Dépôts (f/k/a Caisse des Dépôts et Consignations), Bpifrance Participations S.A., Bpifrance S.A. (f/k/a BPI-Groupe (bpifrance)), EPIC Bpifrance (f/k/a EPIC BPI-Groupe)	16,393,903(1)	12.19%
Directors and Senior Management		
Richard B. Evans	180,260(2)	*
Guy Maugis	7,582(3)	*
Philippe Guillemot	11,990(4)	*
Werner P. Paschke	76,990(5)	*
Michiel Brandjes	25,000(6)	*
Peter F. Hartman	9,807(7)	*
John Ormerod	14,807(8)	*
Lori A. Walker	9,807(9)	*
Martha Brooks	4,425(10)	*
Nicolas A. Manardo	0(11)	*
Jean-Marc Germain	110,000(12)	
Peter R. Matt	75,000(13)	*
Ingrid Joerg	70,000(14)	*
Paul Warton	239,408(15)	*
Peter Basten	164,423(16)	*

* Represents beneficial ownership of less than 1%.

(1) This information is based on a Schedule 13D/A filed with the SEC on November 8, 2017. Bpifrance Participations S.A. ("Bpifrance") is a French public investment fund specializing in the business of equity financing via direct investments or fund of funds and a wholly owned subsidiary of Bpifrance S.A. , a French financial institution ("Bpifrance S.A."). Caisse des Dépôts ("CDC") and EPIC Bpifrance ("EPIC") each hold 50% of the share capital of Bpifrance S.A. and jointly control Bpifrance S.A. CDC is principally engaged in the business of long-term investments. EPIC is principally engaged in the business of banking finance. Bpifrance holds directly 16,393,903 ordinary shares. As of the date hereof, neither Bpifrance S.A., CDC nor EPIC holds any ordinary shares directly. Bpifrance S.A. may be deemed to be the beneficial owner of 16,393,903 ordinary shares, indirectly through its sole ownership of Bpifrance. CDC and EPIC may be deemed to be the beneficial owners of 16,393,903 ordinary shares, indirectly through their joint ownership

and control of Bpifrance S.A. The principal address for CDC is 56, rue de Lille, 75007 Paris, France and for Bpifrance, Bpifrance S.A. and EPIC is 27-31 avenue du Général Leclerc 94700 Maisons-Alfort, France.

(2) Consists of 180,260 Class A ordinary shares held indirectly by Mr. Evans through the Evans Family Inter Vivos Revocable Trust. Excludes the remaining portions of previous grants: 9,207 Class A ordinary shares underlying unvested restricted stock units ("RSUs") that will vest on June 15, 2018 and 3,677 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2019, subject to continued service.

(3) Consists of 7,582 Class A ordinary shares held directly by Mr. Maugis. Excludes the remaining portions of previous grants: 7,366 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2018 and 2,941 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2019, subject to continued service.

(4) Consists of 11,990 Class A ordinary shares held directly by Mr. Guillemot. Excludes the remaining portions of previous grants: 7,366 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2018 and 2,941 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2019, subject to continued service.

(5) Consists of 76,990 Class A ordinary shares held directly by Mr. Paschke. Excludes the remaining portions of previous grants: 7,366 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2018 and 2,941 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2019, subject to continued service.

(6) Consists of 25,000 Class A ordinary shares held directly by Mr. Brandjes. Excludes the remaining portions of previous grants: 7,366 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2018 and 2,941 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2019, subject to continued service.

(7) Consists of 9,807 Class A ordinary shares held directly by Mr. Hartman. Excludes the remaining portions of previous grants: 7,366 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2018 and 2,941 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2019, subject to continued service.

(8) Consists of 14,807 Class A ordinary shares held by Mr. Ormerod. Excludes the remaining portions of previous grants: 7,366 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2018 and 2,941 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2019, subject to continued service.

(9) Consists of 9,807 Class A ordinary shares held directly by Ms. Walker. Excludes the remaining portions of previous grants: 7,366 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2018 and 2,941 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2019, subject to continued service.

(10) Consists of 4,425 Class A ordinary shares held directly by Ms. Brooks. Excludes the remaining portions of previous grants: 7,366 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2018 and 2,941 Class A ordinary shares underlying unvested RSUs that will vest on June 15, 2019, subject to continued service.

(11) No Class A ordinary shares are held directly by Mr. Manardo and RSUs or PSUs were granted in 2017.

(12) Consists of 110,000 Class A ordinary shares held directly by Mr. Germain. Excludes the remaining portions of previous grants: 50,000 Class A ordinary shares underlying unvested RSUs that will vest on August 4, 2018, subject to continued service; 100,000 Class A ordinary shares underlying unvested RSUs that will vest on August 4, 2019, subject to continued service; a target of 150,000 Class A ordinary shares underlying unvested "PSUs" that could vest ranging from 0% to 300% of target on August 4, 2019, subject to continued service and certain market-related performance conditions being satisfied at each anniversary during the three-year vesting period; 216,943 Class A ordinary shares underlying unvested PSUs that could vest ranging from 0% to 200% of target on July 31, 2020, subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period; and 110,667 Class A ordinary shares underlying unvested RSUs that will vest on July 31, 2020, subject to continued service.

(13) Consists of 75,000 Class A ordinary shares held directly by Mr. Matt. Excludes the remaining portions of previous grants: 15,000 Class A ordinary shares underlying unvested RSUs that will vest on November 14, 2018, subject to continued service; 80,000 Class A ordinary shares underlying unvested PSUs that could

vest ranging from 0% to 300% of target on November 14, 2019, subject to continued service and certain market-related performance conditions being satisfied at each anniversary during the three-year vesting period; 71,946 Class A ordinary shares underlying unvested PSUs that could vest ranging from 0% to 200% of target on July 31, 2020, subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period; and 36,701 Class A ordinary shares underlying unvested RSUs that will vest on July 31, 2020, subject to continued service.

(14) Consists of 70,000 Class A ordinary shares held directly by Ms. Joerg. Excludes the remaining portions of previous grants: 60,000 Class A ordinary shares underlying unvested PSUs that could vest ranging from 0% to 300% of target on March 17, 2019, subject to continued service and certain market-related performance conditions being satisfied at each anniversary during the three-year vesting period; 47,214 Class A ordinary shares underlying unvested PSUs that could vest ranging from 0% to 200% of target on July 31, 2020, subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period; and 24,085 Class A ordinary shares underlying unvested RSUs that will vest on July 31, 2020, subject to continued service.

(15) Consists of 239,408 Class A ordinary shares held directly by Mr. Warton. Excludes the remaining portions of previous grants: 20,000 Class A ordinary shares underlying unvested PSUs that could vest ranging from 0% to 300% of target on June 15, 2018, subject to continued service and certain market-related performance conditions being satisfied at each anniversary during the three-year vesting period; 50,000 Class A ordinary shares underlying unvested PSUs that could vest ranging from 0% to 300% of target on March 17, 2019, subject to continued service and certain market-related performance conditions being satisfied at each anniversary during the three-year vesting period; 42,170 Class A ordinary shares underlying unvested PSUs that could vest ranging from 0% to 200% of target on July 31, 2020, subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period; and 21,512 Class A ordinary shares underlying unvested RSUs that will vest on July 31, 2020, subject to continued service.

(16) Consists of 164,423 Class A ordinary shares held directly by Mr. Basten. Excludes the remaining portions of previous grants: 20,000 Class A ordinary shares underlying unvested PSUs that could vest ranging from 0% to 300% of target on March 17, 2018, subject to continued service and certain market-related performance conditions being satisfied at each anniversary during the three-year vesting period; 35,000 Class A ordinary shares underlying unvested PSUs that could vest ranging from 0% to 300% of target on March 17, 2019, subject to continued service and certain market-related performance conditions being satisfied at each anniversary during the three-year vesting period; 35,000 Class A ordinary shares underlying unvested PSUs that could vest ranging from 0% to 300% of target on August 4, 2019, subject to continued service and certain market-related performance conditions being satisfied at each anniversary during the three-year vesting period; 31,485 Class A ordinary shares underlying unvested PSUs that could vest ranging from 0% to 200% of target on July 31, 2020, subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period; and 16,061 Class A ordinary shares underlying unvested RSUs that will vest on July 31, 2020, subject to continued service.

None of our principal shareholders have voting rights different from those of our other shareholders.

Over the last three years, the only significant changes of which we have been notified in the percentage ownership of our shares by our major shareholders described above were that prior to the IPO, immediately following the completion of the purchase of the EAP Business: Apollo Funds held 51% of our ordinary shares, Rio Tinto held 39% of our ordinary shares, and Bpifrance (f/k/a FSI) held 10% of our ordinary shares. As of the date of this Annual Report, Apollo Funds holds 0% of our ordinary shares, Rio Tinto holds 10 shares of our ordinary shares and Bpifrance holds 12.19% of our class A ordinary shares, respectively. See “Item 4. Information on the Company—A. History and Development of the Company.”

B. Related Party Transactions

Amended and Restated Shareholders Agreement and Related Transactions

The Company, Apollo Omega, Rio Tinto and Bpifrance entered into an amended and restated shareholders agreement on May 29, 2013 (the "Shareholders Agreement"). The Shareholders Agreement terminated with respect to Apollo Omega and Rio Tinto in connection with certain of their respective sales of our ordinary shares described elsewhere in this Annual Report. The Shareholders Agreement provides for, among other things, piggyback registration rights and demand registration rights for Bpifrance for so long as Bpifrance owns any of our ordinary shares.

In addition, the Shareholders Agreement provides that, except as otherwise required by applicable law, Bpifrance will be entitled to designate for binding nomination one director to our board of directors so long as its percentage ownership interest is equal to or greater than 4% or it continues to hold all of the ordinary shares it subscribed for at the closing of the Acquisition (such share number adjusted for the pro rata share issuance). Our directors will be elected by our shareholders acting at a general meeting upon a binding nomination by the board of directors as described in "Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management." A shareholder's percentage ownership interest is derived by dividing (i) the total number of ordinary shares owned by such shareholder and its affiliates by (ii) the total number of outstanding ordinary shares.

The Company agreed to share financial and other information with Bpifrance to the extent reasonably required to comply with its tax, investor or regulatory obligations and with a view to keeping Bpifrance properly informed about the financial and business affairs of the Company. The Shareholders Agreement contains provisions to the effect that Bpifrance is obliged to treat all information provided to it as confidential, and to comply with all applicable rules and regulations in relation to the use and disclosure of such information. Nicolas Manardo, who was appointed as a non-executive director of the Company in June 2017, served as Managing Director at Bpifrance Investissement in charge of Mid & Large Cap Private Equity Investments from 2009 until December 2017. Bpifrance Investissement is an affiliate of Bpifrance, which is a wholly owned subsidiary of BPI-Groupe (bpifrance), a French financial institution jointly owned and controlled by the Caisse des Dépôts et Consignations, a French special public entity (établissement special) and EPIC BPI-Groupe, a French public institution of industrial and commercial nature. As of March 9, 2017, Bpifrance owns approximately 12.19% of the Company's outstanding ordinary shares. In January 2015, Bpifrance Financement, an affiliate of Bpifrance Investissement, entered into a three-year revolving credit facility with Constellium Issoire (f/k/a Constellium France) for an aggregate amount of €10 million. The facility was subject to automatic reduction of 33% of the aggregate amount per year. The facility was undrawn and the amount available for drawing was €3.3 million, subject to a commitment fee of 1% per year. Should any amount have been drawn under this facility, it would have borne interest at a rate equal to 3 months Euribor + 2.5%. This facility matured on January 12, 2018.

Transactions with Joint Venture

Constellium-UACJ ABS LLC, our joint venture with UACJ is a related party. See Note 17 and Note 27 in the Consolidated Financial Statements attached hereto starting on Page F-1 of this Annual Report for additional information about our transactions with Constellium-UACJ ABS LLC.

Management Equity Plan

Following the Acquisition, a management equity plan (the "MEP") was established effective February 4, 2011, to facilitate investments by our officers and other members of management in Constellium. In connection with the MEP, a German limited partnership, Omega Management GmbH & Co. KG ("Management KG"), was formed.

Management KG was a vehicle that allowed current and former directors, officers and employees of Constellium who invested in the MEP (either directly or indirectly through one or more investment vehicles) (the "MEP Participants") to hold a limited partnership interest in Management KG that corresponded to a portion of

the shares in Constellium held by Management KG. Certain of our executive officers participated in the MEP. In connection with our IPO, the MEP was frozen and no other employees, officers or directors of Constellium were invited to become MEP Participants after 2013.

Following the advisory board resolution of Omega MEP GmbH ("GP GmbH"), the general partner of Management KG, dated November 6, 2015, it was resolved to wind-up the MEP. In connection with the wind-up of the MEP and with effect as of November 10, 2015, 2,410,357 Class A ordinary shares were transferred to the 34 MEP Participants in accordance with their respective share allocations under the MEP.

Management KG no longer holds any shares in Constellium and the limited partnership interests no longer represent an indirect economical interest in Constellium; the Management KG was liquidated as of October 31, 2016.

Share Sales by Management KG

During November 2013, limited partners of Management KG (other than the limited partners who were former employees of Constellium or who were to become former employees of Constellium imminently) were offered the opportunity to participate in trading plans to be established by Management KG under Rule 10b5-1 promulgated under the Exchange Act (the "MEP Trading Plans") for the orderly liquidation of shares held in the MEP. The first such plan was established on December 13, 2013 and a total of 30 limited partners elected to participate in such plan, which commenced trading on January 13, 2014. A second such trading plan was established on June 13, 2014 and a total of 33 limited partners elected to participate in such plan, which commenced trading on July 14, 2014. As of December 31, 2015, all Class A ordinary shares have been sold pursuant to the MEP Trading Plans.

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Our Consolidated Financial Statements as of December 31, 2016 and 2017 and for the years ended December 31, 2015, 2016 and 2017 are included in this Annual Report at "Item 18. Financial Statements."

Legal Proceedings

Legal proceedings are disclosed in "Item 4. Information on the Company—B. Business Overview—Litigation and Legal Proceedings."

Dividend Policy

Our board of directors periodically explores the potential adoption of a dividend program; however, no assurances can be made that any future dividends will be paid on the ordinary shares. Any declaration and payment of future dividends to holders of our ordinary shares will be at the discretion of our board of directors and will depend on many factors, including our financial condition, earnings, capital requirements, level of indebtedness, statutory future prospects and contractual restrictions applying to the payment of dividends and other considerations that our board of directors deems relevant. In general, any payment of dividends must be made in accordance with our Amended and Restated Articles of Association and the requirements of Dutch law. Under Dutch law, payment of dividends and other distributions to shareholders may be made only if our shareholders' equity exceeds the sum of our called up and paid-in share capital plus the reserves required to be maintained by law and by our Amended and Restated Articles of Association.

Generally, we rely on dividends paid to Constellium N.V., or funds otherwise distributed or advanced to Constellium N.V. by its subsidiaries to fund the payment of dividends, if any, to our shareholders. In addition,

restrictions contained in the agreements governing our outstanding indebtedness limit our ability to pay dividends on our ordinary shares and limit the ability of our subsidiaries to pay dividends to us. Future indebtedness that we may incur may contain similar restrictions.

B. Significant Changes

Except as otherwise disclosed within this annual report, no significant change has occurred since the date of the Consolidated Financial Statements.

On January 2, 2018, the Wise Factoring Facility was amended to extend the date on which the Wise Factoring Purchasers' obligation will terminate and to increase the commitments thereunder, among other things. See "Item 10—C. Material Contracts—Wise Factoring Facility."

In February 2018, we entered into a binding agreement to sell the North Building Assets at our plant in Sierre, Switzerland to, and to contribute to the plant's infrastructure on a 50-50 basis in a joint venture with, Novelis Inc. See "Item 4. Information on the Company—B. Business Overview—Recent Developments—Sale of Sierre, Switzerland Plant's Assets to Novelis."

We voluntarily delisted our ordinary shares from Euronext Paris on February 2, 2018.

Item 9. The Offer and Listing

A. Offer and Listing Details

Price History of Stock

On November 3, 2017, we closed a previously announced underwritten public offering of 28,750,000 class A ordinary shares of the Company, including 3,750,000 class A ordinary shares sold to the underwriters named in the Underwriting Agreement pursuant to the overallotment option granted therein, which such underwriters exercised on November 2, 2017 (the "Equity Offering"). The Equity Offering was priced at $11.00 per Class A ordinary share.

The table below sets forth, for the periods indicated, the reported high and low closing market prices of our shares on the NYSE (source: Bloomberg).

	NYSE		Euronext Paris	
Calendar Period	**High**	**Low**	**High**	**Low**
Monthly				
September 2017	$11.55	$ 9.60	€ 9.28	€ 8.15
October 2017	$12.15	$10.30	€10.53	€ 8.61
November 2017	$11.55	$ 9.15	€10.00	€ 7.91
December 2017	$11.40	$ 9.80	€ 9.40	€ 8.39
January 2018	$13.35	$11.45	€10.80	€ 9.45
February 2018 (with respect to Euronext Paris, through February 2)	$13.95	$11.60	€11.00	€10.00
March 2018 (through March 9)	$12.20	$11.65	N/A	N/A

	NYSE		Euronext Paris	
	High	**Low**	**High**	**Low**
Quarterly				
2016				
First Quarter	$ 8.22	$ 4.03	€ 7.70	€ 3.80
Second Quarter	$ 6.47	$ 4.15	€ 5.95	€ 3.90
Third Quarter	$ 7.87	$ 4.66	€ 7.13	€ 3.82
Fourth Quarter	$ 7.01	$ 5.10	€ 6.35	€ 4.75
2017				
First Quarter	$ 8.70	$ 5.55	€ 8.10	€ 5.50
Second Quarter	$ 7.35	$ 5.45	€ 7.00	€ 5.67
Third Quarter	$11.55	$ 6.85	€ 9.70	€ 6.05
Fourth Quarter	$12.15	$ 9.15	€10.53	€ 7.91
2018				
First Quarter (through March 9 with respect to NYSE and through February 2 with respect to Euronext Paris)	$13.95	$11.45	€11.00	€ 9.45

	NYSE		Euronext Paris	
	High	**Low**	**High**	**Low**
Yearly				
2013	$23.27	$14.53	€14.63	€12.03
2014	$32.39	$15.42	€24.90	€13.00
2015	$20.51	$ 3.66	€21.10	€ 3.15
2016	$ 8.22	$ 4.03	€ 7.70	€ 3.80
2017	$12.15	$ 5.45	€10.53	€ 5.50

B. Plan of Distribution

Not applicable.

C. Markets

We began trading on the NYSE on May 23, 2013 and on the professional segment of Euronext Paris on May 27, 2013 through a public offering in the United States. Trading on the NYSE is under the symbol “CSTM.” In February 2018, we voluntarily delisted our ordinary shares from Euronext Paris to reduce costs and complexity associated with listing in multiple jurisdictions. For more information on our shares see “Item 10. Additional Information—B. Memorandum and Articles of Association.”

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The information called for by this Item has been reported previously in our Registration Statement on Form F-3ASR (File No. 333-221221), filed with the SEC on October 30, 2017, under the heading "Description of Capital Stock," and is incorporated by reference into this Annual Report.

C. Material Contracts

The following is a summary of each material contract, other than material contracts entered into in the ordinary course of business, to which we are a party, for the two years immediately preceding the date of this Annual Report:

- ***Employment Agreements and Benefit Plans*** . See "Item 6. Directors, Senior Management and Employees—E. Share Ownership" for a description of the material terms of our employment agreements and benefits plans.
- ***Amended and Restated Shareholders Agreement*** . See "Item 7. Major Shareholders and Related Party Transactions" for a description of material terms of this contract.
- ***Notes, Pan-U.S. ABL Facility, French Inventory Facility and Factoring Agreements*** . As disclosed below.
- ***Metal Supply Agreement*** . As disclosed below.

May 2014 Notes

On May 7, 2014, the Company completed a private offering of $400 million in aggregate principal amount of 5.750% Senior Notes due 2024 (the "2024 U.S. Dollar Notes") and €300 million in aggregate principal amount of 4.625% Senior Notes due 2021 (the "2021 Euro Notes," and together with the 2024 U.S. Dollar Notes, the "May 2014 Notes") pursuant to indentures among the Company, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee. A portion of the net proceeds of the May 2014 Notes were used to repay amounts outstanding under our senior secured term loan B facility, including related transaction fees, expenses, and prepayment premium thereon. We used the remaining net proceeds for general corporate purposes, including to put additional cash on our balance sheet.

Interest on the 2024 U.S. Dollar Notes and 2021 Euro Notes accrues at rates of 5.750% and 4.625% per annum, respectively, and is payable semi-annually beginning November 15, 2014. The 2024 U.S. Dollar Notes mature on May 15, 2024, and the 2021 Euro Notes mature on May 15, 2021.

Prior to May 15, 2019, we may redeem some or all of the 2024 U.S. Dollar Notes at a price equal to 100% of the principal amount of the 2024 U.S. Dollar Notes redeemed plus accrued and unpaid interest, if any, to the redemption date plus a "make-whole" premium. On or after May 15, 2019, we may redeem the 2024 U.S. Dollar Notes at redemption prices (expressed as a percentage of the principal amount thereof) equal to 102.875% during the 12-month period commencing on May 15, 2019, 101.917% during the 12-month period commencing on May 15, 2020, 100.958% during the 12-month period commencing on May 15, 2021, and par on or after May 15, 2022, in each case plus accrued and unpaid interest, if any, to the redemption date.

Prior to May 15, 2017, we were permitted to redeem some or all of the 2021 Euro Notes at a price equal to 100% of the principal amount of the 2021 Euro Notes redeemed plus accrued and unpaid interest, if any, to the redemption date plus a "make-whole" premium. On or after May 15, 2017, we may redeem the 2021 Euro Notes at redemption prices (expressed as a percentage of the principal amount thereof) equal to 102.313% during the 12-month period commencing on May 15, 2017, 101.156% during the 12-month period commencing on May 15, 2018, and par on or after May 15, 2019, in each case plus accrued and unpaid interest, if any, to the redemption date.

In addition, at any time or from time to time prior to May 15, 2017, we were permitted to, within 90 days of a qualified equity offering, redeem May 2014 Notes of either series in an aggregate amount equal to up to 35% of the original aggregate principal amount of the May 2014 Notes of the applicable series (after giving effect to any issuance of additional May 2014 Notes of such series) at a redemption price equal to 100% of the principal amount thereof plus a premium (expressed as a percentage of the principal amount thereof) equal to 5.750% for the 2024 U.S. Dollar Notes and 4.625% for the 2021 Euro Notes, plus accrued and unpaid interest thereon (if any) to the redemption date, with the net cash proceeds of such qualified equity offering, provided that at least 50% of the original aggregate principal amount of May 2014 Notes of the series being redeemed would remain outstanding immediately after giving effect to such redemption.

Within 30 days of the occurrence of specific kinds of changes of control, the Company is required to make an offer to purchase all outstanding May 2014 Notes at a price in cash equal to 101% of the principal amount of the May 2014 Notes, plus accrued and unpaid interest, if any, to the purchase date.

The May 2014 Notes are senior unsecured obligations of Constellium and are guaranteed on a senior unsecured basis by Constellium International, Holdco II, Constellium France Holdco, Constellium Neuf Brisach, Constellium Issoire, Constellium Finance, Engineered Products International, Constellium W, Constellium Germany Holdco GmbH & Co. KG, Constellium Deutschland GmbH, Constellium Singen GmbH, Constellium Rolled Products Singen GmbH & Co. KG, Constellium Switzerland AG, Constellium US Holdings I, LLC, Ravenswood, Wise Metals Intermediate Holdings LLC (which has since been merged into Wise Metals Group LLC), Wise Metals Group LLC, and Wise Alloys, since renamed Constellium Muscle Shoals LLC. Each of Constellium's existing or future restricted subsidiaries (other than receivables subsidiaries) that guarantees certain indebtedness of Constellium or certain indebtedness of any of the guarantors of the May 2014 Notes must also guarantee the May 2014 Notes.

The indentures governing the May 2014 Notes contain customary terms and conditions, including, among other things, negative covenants limiting our and our restricted subsidiaries' ability to incur debt, grant liens, enter into sale and lease-back transactions, make investments, loans and advances, make acquisitions, sell assets, pay dividends and other restricted payments, prepay certain debt, merge, consolidate or amalgamate and engage in affiliate transactions.

The indentures governing the May 2014 Notes also contain customary events of default.

December 2014 Notes

On December 19, 2014, the Company completed a private offering of $400 million in aggregate principal amount of 8.00% Senior Notes due 2023 (the "2023 U.S. Dollar Notes") and €240 million in aggregate principal

amount of 7.00% Senior Notes due 2023 (the "2023 Euro Notes," and together with the 2023 U.S. Dollar Notes, the "December 2014 Notes") pursuant to indentures among the Company, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee. A portion of the net proceeds of the December 2014 Notes were used to finance the Wise Acquisition, including related transaction fees and expenses. We used the remaining net proceeds for general corporate purposes.

In November 2017, we completed cash tender offers (the "Tender Offers") for any and all of the 2023 Euro Notes, 2023 U.S. Dollar Notes, and Senior Secured Notes (as defined below, and together with the 2023 Euro Notes and the 2023 U.S. Dollar Notes, the "Tender Offer Notes"). We completed the redemption (the "Redemption") of the Tender Offer Notes not purchased in the Tender Offers, at redemption prices equal to 100% of the principal amount of the respective series of Tender Offer Notes redeemed, plus the Applicable Premium (as defined under the relevant indenture), in each case plus accrued and unpaid interest, if any, to the redemption date, on November 29, 2017, in the case of the Senior Secured Notes and the 2023 U.S. Dollar Notes, and November 30, 2017 in the case of the 2023 Euro Notes.

Interest on the 2023 U.S. Dollar Notes and 2023 Euro Notes accrued at rates of 8.00% and 7.00% per annum, respectively, and was payable semi-annually beginning July 15, 2015. The 2023 U.S. Dollar Notes and 2023 Euro Notes had a stated maturity date of January 15, 2023.

Prior to January 15, 2018, we were permitted to redeem some or all of the 2023 U.S. Dollar Notes at a price equal to 100% of the principal amount of the 2023 U.S. Dollar Notes redeemed plus accrued and unpaid interest, if any, to the redemption date plus a "make-whole" premium. On or after January 15, 2018, we were permitted to redeem the 2023 U.S. Dollar Notes at redemption prices (expressed as a percentage of the principal amount thereof) equal to 106.000% during the 12-month period commencing on January 15, 2018, 104.000% during the 12-month period commencing on January 15, 2019, 102.000% during the 12-month period commencing on January 15, 2020, and par on or after January 15, 2021, in each case plus accrued and unpaid interest, if any, to the redemption date.

Prior to January 15, 2018, we were permitted to redeem some or all of the 2023 Euro Notes at a price equal to 100% of the principal amount of the 2023 Euro Notes redeemed plus accrued and unpaid interest, if any, to the redemption date plus a "make-whole" premium. On or after January 15, 2018, we were permitted to redeem the 2023 Euro Notes at redemption prices (expressed as a percentage of the principal amount thereof) equal to 105.250% during the 12-month period commencing on January 15, 2018, 103.500% during the 12-month period commencing on January 15, 2019, 101.750% during the 12-month period commencing on January 15, 2020, and par on or after January 15, 2021, in each case plus accrued and unpaid interest, if any, to the redemption date.

In addition, at any time or from time to time prior to January 15, 2018, we were permitted, within 90 days of a qualified equity offering, to redeem December 2014 Notes of either series in an aggregate amount equal to up to 35% of the original aggregate principal amount of the December 2014 Notes of the applicable series (after giving effect to any issuance of additional December 2014 Notes of such series) at a redemption price equal to 100% of the principal amount thereof plus a premium (expressed as a percentage of the principal amount thereof) equal to 8.00% for the 2023 U.S. Dollar Notes and 7.00% for the 2023 Euro Notes, plus accrued and unpaid interest thereon (if any) to the redemption date, with the net cash proceeds of such qualified equity offering, provided that at least 50% of the original aggregate principal amount of December 2014 Notes of the series being redeemed would remain outstanding immediately after giving effect to such redemption.

Within 30 days of the occurrence of specific kinds of changes of control, the Company was required to make an offer to purchase all outstanding December 2014 Notes at a price in cash equal to 101% of the principal amount of the December 2014 Notes, plus accrued and unpaid interest, if any, to the purchase date.

The December 2014 Notes were senior unsecured obligations of Constellium and were guaranteed on a senior unsecured basis by each of its restricted subsidiaries that guaranteed the May 2014 Notes. Each of

Constellium's existing or future restricted subsidiaries (other than receivables subsidiaries) that guaranteed certain indebtedness of Constellium or certain indebtedness of any of the guarantors of the December 2014 Notes was also required to guarantee the December 2014 Notes.

The indentures governing the December 2014 Notes contained customary terms and conditions, including, among other things, negative covenants limiting our and our restricted subsidiaries' ability to incur debt, grant liens, enter into sale and lease-back transactions, make investments, loans and advances, make acquisitions, sell assets, pay dividends and other restricted payments, prepay certain debt, merge, consolidate or amalgamate and engage in affiliate transactions.

The indentures governing the December 2014 Notes also contained customary events of default.

March 2016 Senior Secured Notes

On March 30, 2016, the Company completed a private offering of $425 million in aggregate principal amount of 7.875% Senior Secured Notes due 2021 (the "Senior Secured Notes") pursuant to an indenture among the Company, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee and collateral agent. The Company invested €100 million of the net proceeds of the offering in Wise. We used the remaining net proceeds for general corporate purposes, including to put additional cash on our balance sheet. The Senior Secured Notes were redeemed on November 29, 2017 in connection with the the Tender Offers and the Redemption.

Interest on the Senior Secured Notes accrued at a rate of 7.875% per annum and is payable semi-annually beginning October 1, 2016.

The Senior Secured Notes had a stated maturity date of April 1, 2021. In addition, each holder of Senior Secured Notes had the right to require the Company to repurchase all or any part of that holder's Senior Secured Notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase, if on the 136th day prior to May 15, 2021 (i.e., the final stated maturity of the 2021 Euro Notes) more than €30 million of the 2021 Euro Notes remained outstanding.

Prior to April 1, 2018, we were permitted to redeem some or all of the Senior Secured Notes at a price equal to 100% of the principal amount of the Senior Secured Notes redeemed plus accrued and unpaid interest, if any, to the redemption date plus a "make-whole" premium. On or after April 1, 2018, we were permitted to redeem the Senior Secured Notes at redemption prices (expressed as a percentage of the principal amount thereof) equal to 103.938% during the 12-month period commencing on April 1, 2018, 101.969% during the 12-month period commencing on April 1, 2019, and par on or after April 1, 2020, in each case plus accrued and unpaid interest, if any, to the redemption date.

In addition, at any time or from time to time prior to April 1, 2018, we were permitted, within 90 days of a qualified equity offering, to redeem Senior Secured Notes in an aggregate amount equal to up to 35% of the original aggregate principal amount of the Senior Secured Notes (after giving effect to any issuance of additional Senior Secured Notes) at a redemption price equal to 100% of the principal amount thereof plus a premium (expressed as a percentage of the principal amount thereof) equal to 7.875%, plus accrued and unpaid interest thereon (if any) to the redemption date, with the net cash proceeds of such qualified equity offering, provided that at least 50% of the original aggregate principal amount of Senior Secured Notes would remain outstanding immediately after giving effect to such redemption.

Within 30 days of the occurrence of specific kinds of changes of control, the Company was required to make an offer to purchase all outstanding Senior Secured Notes at a price in cash equal to 101% of the principal amount of the Senior Secured Notes, plus accrued and unpaid interest, if any, to the purchase date.

The Senior Secured Notes were senior secured obligations of Constellium and were guaranteed on a senior secured basis by each of its restricted subsidiaries that guaranteed the May 2014 Notes. In addition, the Company was required to cause (a) existing or future subsidiaries to guarantee the Senior Secured Notes from time to time so as to satisfy the Guarantor Coverage Test (as defined below), and (b) each existing or future subsidiary that directly or indirectly owned the capital stock of a guarantor of the Senior Secured Notes, or guaranteed certain indebtedness of Constellium or certain indebtedness of any of the guarantors of the Senior Secured Notes, to guarantee the Senior Secured Notes.

The "Guarantor Coverage Test" required, on any one date between and including the date that the Company's annual financial statements are delivered and the date that is forty-five (45) days following such delivery, that (a) the EBITDA of the Company and the guarantors of the Senior Secured Notes, taken together, represented not less than 80% of the EBITDA of the Company and its restricted subsidiaries, taken together, and (b) the consolidated total assets of the Company and the guarantors of the Senior Secured Notes, taken together, represented not less than 80% of the consolidated total assets of the Company and its restricted subsidiaries, taken together.

The indenture governing the Senior Secured Notes provided for the obligations of the Company and the guarantors with respect to the Senior Secured Notes and the guarantees thereof to be secured by (i) a pledge by Constellium N.V. of its shares in Holdco II, (ii) a pledge by Holdco II of its shares in certain of its subsidiaries, (iii) a pledge by certain other guarantors of their shares in certain of their subsidiaries, (iv) subject to certain exceptions, a pledge of intercompany indebtedness owed to the Company and the guarantors and bank accounts owned by the Company and the guarantors, and (v) subject to certain exceptions, substantially all the assets of each guarantor organized in the U.S. The liens on the collateral securing the Senior Secured Notes and the guarantees thereof were required to be first-priority, provided that (x) the liens on the Ravenswood ABL Priority Collateral (as defined below) securing the Senior Secured Notes and the guarantees thereof were required to be junior in priority to the liens on the Ravenswood ABL Priority Collateral securing the obligations under the Ravenswood ABL Facility, and (y) the liens on certain property of Ravenswood securing the Senior Secured Notes and the guarantees thereof were required to be junior in priority to the liens on such property securing certain obligations of Ravenswood to the Pension Benefit Guaranty Corporation. The "Ravenswood ABL Priority Collateral" consisted of the following property owned by Ravenswood: (i) accounts and payment intangibles, (ii) inventory, (iii) deposit accounts and any cash, financial assets or other assets in such accounts, (iv) cash and cash equivalents, (v) all general intangibles, chattel paper, instruments, investment property and books and records pertaining to any of the foregoing, and (vi) all proceeds of the foregoing, in each case subject to certain exceptions.

The indenture governing the Senior Secured Notes contained customary terms and conditions, including, among other things, negative covenants limiting our and our restricted subsidiaries' ability to incur debt, grant liens, enter into sale and lease-back transactions, make investments, loans and advances, make acquisitions, sell assets, pay dividends and other restricted payments, prepay certain debt, merge, consolidate or amalgamate and engage in affiliate transactions.

The indenture governing the Senior Secured Notes also contained customary events of default.

February 2017 Notes

On February 16, 2017, the Company completed a private offering of $650 million in aggregate principal amount of 6.625% Senior Notes due 2025 (the "February 2017 Notes") pursuant to an indenture among the Company, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee. The Company used the net proceeds from the offering, together with cash on hand, to retire all of the outstanding Wise Senior Secured Notes and used the remaining net proceeds, if any, for general corporate purposes.

Interest on the February 2017 Notes accrues at rate of 6.625% per annum and is payable semi-annually beginning September 1, 2017. The February 2017 Notes mature on March 1, 2025.

Prior to March 1, 2020, we may redeem some or all of the February 2017 Notes at a price equal to 100% of the principal amount of the February 2017 Notes redeemed plus accrued and unpaid interest, if any, to the redemption date plus a "make-whole" premium. On or after March 1, 2020, we may redeem the February 2017 Notes at redemption prices (expressed as a percentage of the principal amount thereof) equal to 103.313% during the 12-month period commencing on March 1, 2020, 101.656% during the 12-month period commencing on March 1, 2021, and par on or after March 1, 2022, in each case plus accrued and unpaid interest, if any, to the redemption date.

In addition, at any time or from time to time prior to March 1, 2020, we may, within 90 days of a qualified equity offering, redeem February 2017 Notes in an aggregate amount equal to up to 35% of the original aggregate principal amount thereof (after giving effect to any issuance of additional February 2017 Notes) at a redemption price equal to 100% of the principal amount thereof plus a premium (expressed as a percentage of the principal amount thereof) equal to 6.625%, plus accrued and unpaid interest thereon (if any) to the redemption date, with the net cash proceeds of such qualified equity offering, provided that at least 50% of the original aggregate principal amount of February 2017 Notes would remain outstanding immediately after giving effect to such redemption.

Within 30 days of the occurrence of specific kinds of changes of control, the Company is required to make an offer to purchase all outstanding February 2017 Notes at a price in cash equal to 101% of the principal amount of the February 2017 Notes, plus accrued and unpaid interest, if any, to the purchase date.

The February 2017 Notes are senior unsecured obligations of Constellium and are guaranteed on a senior unsecured basis by each of its restricted subsidiaries that guarantees the May 2014 Notes. Each of Constellium's existing or future restricted subsidiaries (other than receivables subsidiaries) that guarantees certain indebtedness of Constellium (including the May 2014 Notes) or certain indebtedness of any of the guarantors of the February 2017 Notes must also guarantee the February 2017 Notes.

The indenture governing the February 2017 Notes contains customary terms and conditions, including, among other things, negative covenants limiting our and our restricted subsidiaries' ability to incur debt, grant liens, enter into sale and lease-back transactions, make investments, loans and advances, make acquisitions, sell assets, pay dividends and other restricted payments, prepay certain debt, merge, consolidate or amalgamate and engage in affiliate transactions.

The indenture governing the February 2017 Notes also contains customary events of default.

November 2017 Notes

On November 9, 2017, the Company completed a private offering (the "November 2017 Notes Offering") of $500 million in aggregate principal amount of 5.875% Senior Notes due 2026 (the "2026 U.S. Dollar Notes") and €400 million in aggregate principal amount of 4.250% Senior Notes due 2026 (the "2026 Euro Notes," and together with the 2026 U.S. Dollar Notes, the "November 2017 Notes"; and the November 2017 Notes, together with the May 2014 Notes and the February 2017 Notes, the "Notes") pursuant to indentures among the Company, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee. The Company used the net proceeds from the Equity Offering (as defined below) and the November 2017 Notes Offering, together with cash on hand, to fund the Tender Offers and the Redemption, with the remaining net proceeds being used for general corporate purposes.

Interest on the 2026 U.S. Dollar Notes and 2026 Euro Notes accrues at rates of 5.875% and 4.250% per annum, respectively, and is payable semi-annually beginning February 15, 2018. The February 2017 Notes mature on February 15, 2026.

Prior to November 15, 2020, we may redeem some or all of the 2026 U.S. Dollar Notes at a price equal to 100% of the principal amount of the 2026 U.S. Dollar Notes redeemed plus accrued and unpaid interest, if any, to

the redemption date plus a "make-whole" premium. On or after November 15, 2020, we may redeem the 2026 U.S. Dollar Notes at redemption prices (expressed as a percentage of the principal amount thereof) equal to 102.938% during the 12-month period commencing on November 15, 2020, 101.469% during the 12-month period commencing on November 15, 2021, and par on or after November 15, 2022, in each case plus accrued and unpaid interest, if any, to the redemption date.

Prior to November 15, 2020, we may redeem some or all of the 2026 Euro Notes at a price equal to 100% of the principal amount of the 2026 Euro Notes redeemed plus accrued and unpaid interest, if any, to the redemption date plus a "make-whole" premium. On or after November 15, 2020, we may redeem the 2026 Euro Notes at redemption prices (expressed as a percentage of the principal amount thereof) equal to 102.125% during the 12-month period commencing on November 15, 2020, 101.063% during the 12-month period commencing on November 15, 2021, and par on or after November 15, 2022, in each case plus accrued and unpaid interest, if any, to the redemption date.

In addition, at any time or from time to time prior to November 15, 2020, we may, within 90 days of a qualified equity offering, redeem November 2017 Notes of either series in an aggregate amount equal to up to 35% of the original aggregate principal amount of the November 2017 Notes of the applicable series (after giving effect to any issuance of additional February 2017 Notes of such series) at a redemption price equal to 100% of the principal amount thereof plus a premium (expressed as a percentage of the principal amount thereof) equal to 5.875% for the 2026 U.S. Dollar Notes and 4.250% for the 2026 Euro Notes, plus accrued and unpaid interest thereon (if any) to the redemption date, with the net cash proceeds of such qualified equity offering, provided that at least 50% of the original aggregate principal amount of February 2017 Notes of the series being redeemed would remain outstanding immediately after giving effect to such redemption.

Within 30 days of the occurrence of specific kinds of changes of control, the Company is required to make an offer to purchase all outstanding February 2017 Notes at a price in cash equal to 101% of the principal amount of the February 2017 Notes, plus accrued and unpaid interest, if any, to the purchase date.

The February 2017 Notes are senior unsecured obligations of Constellium and are guaranteed on a senior unsecured basis by each of its restricted subsidiaries that guarantees the May 2014 Notes and the February 2017 Notes. Each of Constellium's existing or future restricted subsidiaries (other than receivables subsidiaries) that guarantees certain indebtedness of Constellium (including the May 2014 Notes and the February 2017 Notes) or certain indebtedness of any of the guarantors of the November 2017 Notes must also guarantee the November 2017 Notes.

The indentures governing the November 2017 Notes contain customary terms and conditions, including, among other things, negative covenants limiting our and our restricted subsidiaries' ability to incur debt, grant liens, enter into sale and lease-back transactions, make investments, loans and advances, make acquisitions, sell assets, pay dividends and other restricted payments, prepay certain debt, merge, consolidate or amalgamate and engage in affiliate transactions.

The indentures governing the November 2017 Notes also contain customary events of default.

Ravenswood ABL Facility

On May 25, 2012, Ravenswood entered into a $100 million asset-based revolving credit facility (the "Ravenswood ABL Facility"), with the lenders from time to time party thereto and Deutsche Bank Trust Company Americas, as administrative agent (the "Ravenswood ABL Administrative Agent") and collateral agent. Ravenswood amended the Ravenswood ABL Facility on October 1, 2013 to, among other things, extend the maturity to October 2018 and reduce pricing. As amended, the Ravenswood ABL Facility had sublimits of $25 million for letters of credit and 10% of the revolving credit facility commitments for swingline loans. The Ravenswood ABL Facility provided Ravenswood a working capital facility for its operations. The Ravenswood ABL Facility was terminated on June 21, 2017 and was replaced by the Pan-U.S. ABL Facility.

Ravenswood's ability to borrow under the Ravenswood ABL Facility was limited to a borrowing base equal to the sum of (a) 85% of eligible accounts receivable plus (b) up to the lesser of (i) 80% of the lesser of cost or market value of eligible inventory and (ii) 85% of the net orderly liquidation value of eligible inventory minus (c) applicable reserves, and was subject to other conditions, limitations and reserve requirements.

Interest under the Ravenswood ABL Facility was calculated, at Ravenswood's election, based on either the LIBOR or base rate (as calculated by the Ravenswood ABL Administrative Agent in accordance with the Ravenswood ABL Facility). LIBOR loans accrued interest at a rate of LIBOR plus a margin of 1.50-2.00% per annum (determined based on average quarterly excess availability). Base rate loans accrued interest at the base rate plus a margin of 0.50-1.00% per annum (determined based on average quarterly excess availability). Ravenswood was required to pay a commitment fee on the unused portion of the Ravenswood ABL Facility of 0.25% or 0.375% per annum (determined on a ratio of unutilized revolving credit commitments to available revolving credit commitments).

Subject to customary "breakage" costs with respect to LIBOR loans, borrowings under the Ravenswood ABL Facility could be repaid from time to time without premium or penalty.

Ravenswood's obligations under the Ravenswood ABL Facility were guaranteed by Constellium U.S. Holdings I, LLC and Holdco II. Ravenswood's obligations under the Ravenswood ABL Facility were not guaranteed by the Company, Wise Metals Intermediate Holdings LLC or any of its subsidiaries or any of Holdco II's subsidiaries organized outside of the United States. Ravenswood's obligations under the Ravenswood ABL Facility were, subject to certain permitted liens, secured on a first priority basis by the Ravenswood ABL Priority Collateral, and on a second priority basis (junior to the liens on such assets securing the Senior Secured Notes) by substantially all other assets of Ravenswood. Ravenswood's obligations under the Ravenswood ABL Facility were not secured by any assets of Wise Metals Intermediate Holdings LLC or any of its subsidiaries or the Company or any of its subsidiaries organized outside of the United States. The guarantee by Holdco II of the Ravenswood ABL Facility was unsecured.

The Ravenswood ABL Facility contained customary terms and conditions, including, among other things, negative covenants limiting Ravenswood's ability to incur debt, grant liens, enter into sale and lease-back transactions, make investments, loans and advances (including to other Constellium group companies), make acquisitions, sell assets, pay dividends and other restricted payments, prepay certain debt, merge, consolidate or amalgamate and engage in affiliate transactions. The negative covenants contained in the Ravenswood ABL Facility did not apply to Wise Metals Intermediate Holdings LLC or any of its subsidiaries or the Company or any of its subsidiaries organized outside of the United States.

The Ravenswood ABL Facility also contained a minimum availability covenant that required Ravenswood to maintain excess availability under the Ravenswood ABL Facility of at least the greater of (a) $10 million and (b) 10% of the aggregate revolving loan commitments.

The Ravenswood ABL Facility also contained customary events of default.

Pan-U.S. ABL Facility

On June 21, 2017, Ravenswood and Wise Alloys, since renamed Constellium Muscle Shoals LLC, entered into a $300 million asset-based revolving credit facility (the "Pan-U.S. ABL Facility"), with the lenders from time to time party thereto and Wells Fargo Bank, National Association as administrative agent (the "Pan-U.S. ABL Administrative Agent") and collateral agent. The Pan-U.S. ABL Facility has sublimits of $30 million for letters of credit and $30 million for swingline loans. At the option of Ravenswood and Wise Alloys, the maximum borrowings under the Pan-U.S. ABL Facility may be increased by up to an additional $200 million subject to, among other things, payment of a fee in the amount of 0.125% of such increase and the granting of a lien in favor of the Pan-U.S. ABL Administrative Agent over certain accounts receivable (and termination of any factoring facilities with respect to

such receivables). The lenders under the Pan-U.S. ABL Facility have provided commitments with respect to such increase (the "Pan-U.S. ABL Incremental Commitments"). The Pan-U.S. ABL Facility provides Ravenswood and Wise Alloys a working capital facility for their respective operations. Concurrently with Ravenswood and Wise Alloys' entry into the Pan-U.S. ABL Facility, Ravenswoood's asset-based revolving credit facility, entered into on May 25, 2012 (the "Ravenswood ABL Facility") and the Wise ABL Facility were each terminated.

The Pan-U.S. ABL Facility matures on June 21, 2022.

Ravenswood and Wise Alloys' ability to borrow under the Pan-U.S. ABL Facility is limited to a borrowing base equal to the sum of (a) 85% of eligible accounts plus (b) up to the lesser of (i) 80% of the lesser of cost or market value of eligible inventory and (ii) 85% of the net orderly liquidation value of eligible inventory minus (c) applicable reserves, and is subject to other conditions, limitations and reserve requirements.

Interest under the Pan-U.S. ABL Facility is calculated, at the applicable borrower's election, based on either the LIBOR or base rate (as calculated by the Pan-U.S. ABL Administrative Agent in accordance with the Pan-U.S. ABL Facility). LIBOR loans accrue interest at a rate of LIBOR plus a margin of 1.50-2.00% per annum (determined based on average quarterly excess availability). Base rate loans accrue interest at the base rate plus a margin of 0.50-1.00% per annum (determined based on average quarterly excess availability). Ravenswood and Wise Alloys are required to pay a commitment fee on the unused portion of the Pan-U.S. ABL Facility of 0.25% or 0.375% per annum (determined on a ratio of unutilized revolving credit commitments to available revolving credit commitments). Ravenswood and Wise Alloys are also required to pay a commitment fee on the unused Pan-U.S. ABL Incremental Commitments of 0.25% per annum.

Subject to customary "breakage" costs with respect to LIBOR loans, borrowings under the Pan-U.S. ABL Facility may be repaid from time to time without premium or penalty.

Ravenswood's and Wise Alloys' obligations under the Pan-U.S. ABL Facility are guaranteed by Constellium U.S. Holdings I, LLC, Wise Metals Group, and Holdco II. Ravenswood's and Wise Alloys' obligations under the Pan-U.S. ABL Facility are, subject to certain permitted liens, secured by substantially all assets of Ravenswood and Wise Alloys. The guarantee by Holdco II of the Pan-U.S. ABL Facility is unsecured.

The Pan-U.S. ABL Facility contains customary terms and conditions, including, among other things, negative covenants limiting Ravenswood's and Wise Alloys' ability to incur debt, grant liens, enter into sale and lease-back transactions, make investments, loans and advances (including to other Constellium group companies), make acquisitions, sell assets, pay dividends and other restricted payments, prepay certain debt, merge, consolidate or amalgamate and engage in affiliate transactions.

The Pan-U.S. ABL Facility also contains a financial maintenance covenant that provides that at any time during which borrowing availability thereunder is below 10% of the aggregate commitments under the Pan-U.S. ABL Facility, the Company will be required to maintain a minimum fixed charge coverage ratio of 1.0 to 1.0 and a minimum Borrower EBITDA Contribution of 25%, in each case calculated on a trailing twelve month basis. "Borrower EBITDA Contribution" means, for any period, the ratio of (x) the combined EBITDA of Ravenswood, Wise Alloys, and their respective subsidiaries for such period, to (y) the consolidated EBITDAS of the Company and its subsidiaries for such period.

The Pan-U.S. ABL Facility also contains customary events of default.

French Inventory Facility

On April 21, 2017, Constellium Issoire and Constellium Neuf Brisach (the "French Borrowers") entered into a €100 million asset-based revolving credit facility (the "French Inventory Facility") with the lenders from time to time party thereto and Factofrance as agent. The French Inventory Facility was amended on June 13,

2017 to, among other things, make certain changes to the procedure for calculating the Turn Ratio (as defined below). The French Inventory Facility provides the French Borrowers a working capital facility for their operations.

The French Borrowers' ability to borrow under the French Inventory Facility is limited to a borrowing base equal to the lesser of (i) the sum of (A) 90% of the net orderly liquidation value of eligible inventory of the applicable French Borrower pledged and in possession of an escrow agent (the "Inventory Pledged With Dispossession" by such French Borrower), plus (B) 70% of the net orderly liquidation value of eligible inventory of the applicable French Borrower pledged without possession by the escrow agent (the "Inventory Pledged Without Dispossession" by such French Borrower), and (ii) the product of 90% of the net orderly liquidation value of the Inventory Pledged With Dispossession by the applicable French Borrower, multiplied by four.

Notwithstanding the foregoing, if on any quarterly test date the ratio of a French Borrower's aggregate sales for the previous 365 days to the average book value of the eligible inventory pledged by such French Borrower under the French Inventory Facility (the "Turn Ratio" for such French Borrower) is less than 3, in the case of Constellium Issoire, or 6, in the case of Constellium Neuf Brisach, the borrowing base for such French Borrower will equal 70% of the net orderly liquidation value of the Inventory Pledged With Dispossession by such French Borrower until the next quarterly test date on which such French Borrower's Turn Ratio is greater than or equal to 3, in the case of Constellium Issoire, or 6, in the case of Constellium Neuf Brisach (such period, a "Borrowing Base Event").

Loans not in excess of 90% of the net orderly liquidation value of the Inventory Pledged with Dispossession of the applicable French Borrower at the time of borrowing bear interest at a rate of EURIBOR plus 2% per annum ("Tranche A Loans"), and loans in excess of that amount at the time of borrowing bear ("Tranche B Loans") interest at a rate of EURIBOR plus 2.75% per annum. The French Borrowers are also required to pay a commitment fee on the unused portion of the French Inventory Facility of 0.80% per annum. Borrowings of Tranche B Loans by a French Borrower are subject to a minimum EBITDA for such French Borrower, calculated on a trailing twelve months of €40 million in the case of Constellium Issoire, and €65 million in the case of Constellium Neuf Brisach.

Subject to customary "breakage" costs, borrowings under the French Inventory Facility are permitted to be repaid from time to time without premium or penalty.

The French Borrowers' obligations under the French Inventory Facility are guaranteed by Constellium Holdco II B.V. and are secured by possessory and non-possessory pledges of the eligible inventory of the French Borrowers.

European Factoring Agreements

On January 4, 2011, certain of our French subsidiaries (the "French Sellers") entered into a factoring agreement with GE Factofrance S.A.S., as factor (the "French Factor"), which has been amended from time to time, and has been fully restated on December 3, 2015 (the "French Factoring Agreement"). On December 16, 2010, certain of our German and Swiss subsidiaries (the "German/Swiss Sellers") entered into factoring agreements with GE Capital Bank AG, as factor (the "German/Swiss Factor"), which have been amended from time to time or replaced with a factoring agreement entered into on March 26, 2014 (the "Original German/Swiss Factoring Agreements"). On June 26, 2015, our Czech subsidiary (the "Czech Seller," and together with the German/Swiss Sellers and the French Sellers, the "European Factoring Sellers") entered into a factoring agreement with GE Capital Bank AG, as factor (the "Czech Factor," and together with the German/Swiss Factor and the French Factor, the "European Factors"), as amended from time to time (the "Czech Factoring Agreement," and together with the German/Swiss Factoring Agreements and the French Factoring Agreement, the "European Factoring Agreements"). On May 27, 2016, one of our German subsidiaries, Constellium Rolled Products Singen GmbH & Co. KG (another "German/Swiss Seller"), entered into a factoring agreement with the

German/Swiss Factor (the "Additional German/Swiss Factoring Agreement" and, together with the Original German/Swiss Factoring Agreements, the "German/Swiss Factoring Agreements") while certain of the Original German/Swiss Factoring Agreements were amended.

On July 20, 2016, the Banque Fédérative du Crédit Mutuel purchased the Equipment Finance and Receivable Finance businesses of GE. Pursuant to this transaction, GE Factofrance S.A.S. was renamed Factofrance and GE Capital Bank AG was renamed Targo Commercial Financing AG. The transaction had no other impact on the European Factoring Agreements.

The European Factoring Agreements provide for the sale by the European Factoring Sellers to the European Factors of receivables originated by the European Factoring Sellers, subject to a maximum financing amount of €235 million available to the French Sellers under the French Factoring Agreement and €150 million available to the German/Swiss Sellers and the Czech Seller under the German/Swiss Factoring Agreements and the Czech Factoring Agreement, respectively. The funding made available to the European Factoring Sellers by the European Factors is used by the Sellers for general corporate purposes.

The German/Swiss Factoring Agreements were amended on December 21, 2016 to, among other things, increase the maximum financing amount from €115 million to €150 million, extend the termination date from June 15, 2017 to October 29, 2021, and reduce the fees payable by the German/Swiss Sellers. The French Factoring Agreement was amended and restated on April 19, 2017 to, among other things, extend the commitment period thereunder from December 2018 to October 2021.

Generally speaking, receivables sold to the European Factors under the European Factoring Agreements are with no recourse to the European Factoring Sellers in the event of a payment default by the relevant customer. The European Factors are entitled to claim the repayment of any amount financed by them in respect of a receivable by withdrawing the financing provided against such assigned receivable or requiring the European Factoring Sellers to repurchase/unwind the purchase of such receivable under certain circumstances, including when (i) the nonpayment of that receivable arises from a dispute between a European Factoring Seller and the relevant customer or (ii) the receivable proves not to have satisfied the eligibility criteria set forth in the European Factoring Agreements.

The German/Swiss Factoring Agreements and the Czech Factoring Agreement are without recourse to the German/Swiss Sellers and the Czech Seller, respectively, for any credit risk resulting from the inability of a debtor to meet its payment obligations under the receivables sold to the German/Swiss Factor, and the Czech Factor, respectively. Holdco II has provided a performance guaranty for the Sellers' obligations under the European Factoring Agreements.

Subject to some exceptions, the European Factoring Sellers will collect the transferred receivables on behalf of the European Factors pursuant to a receivables collection mandate under the European Factoring Agreements. The receivables collection mandate may be terminated upon the occurrence of certain events. In the event that the receivables collection mandate is terminated, the European Factors will be entitled to notify the account debtors of the assignment of receivables and collect directly from the account debtors the assigned receivables.

The European Factoring Agreements contain customary fees, including (i) a financing fee on the outstanding amount financed in respect of the assigned receivables, (ii) a non-utilization fee on the portion of the facilities not utilized by the European Factors and (iii) a factoring fee on all assigned receivables in the case of the German/Swiss Factoring Agreements and sold receivables, which were approved by the French Factor in the case of the French Factoring Agreement. In addition, the European Factoring Sellers incur the cost of maintaining the necessary credit insurance (as stipulated in the European Factoring Agreements) on assigned receivables.

The European Factoring Agreements contain certain affirmative and negative covenants, including relating to the administration and collection of the assigned receivables, the terms of the invoices and the exchange of

information, but do not contain restrictive financial covenants. As of and for the fiscal year ended December 31, 2017, the European Factoring Sellers were in compliance with all applicable covenants under the European Factoring Agreements.

Wise Senior Secured Notes

On December 11, 2013, Wise Metals Group LLC, since renamed Constellium Holdings Muscle Shoals LLC, and Wise Alloys Finance Corporation (which entity has since been dissolved) issued $650 million in aggregate principal amount of 8.75% Senior Secured Notes due 2018 (the "Wise Senior Secured Notes"). Wise used a portion of the proceeds from the offering of the Wise Senior Secured Notes to repay all outstanding indebtedness under a $400 million term loan and a $70 million delayed draw term loan owed to the Employees' Retirement System of Alabama and the Teachers' Retirement System of Alabama (collectively, the "RSA") and to redeem all of the outstanding cumulative-convertible 10% paid-in-kind preferred membership interests in Wise Metals Group LLC held by the RSA. On March 3, 2017, the Wise Senior Secured Notes were redeemed in full in connection with the issuance of the February 2017 Notes.

Interest on the Wise Senior Secured Notes accrued at a rate of 8.75% per annum and was payable semi-annually in arrears on June 15 and December 15 of each year. The Wise Senior Secured Notes had a stated maturity date of December 15, 2018.

The Wise Senior Secured Notes were guaranteed by certain of Wise Metals Group LLC's 100% owned domestic restricted subsidiaries. The Wise Senior Secured Notes were not guaranteed by the Company or any of its other subsidiaries. The Wise Senior Secured Notes and related guarantees were secured on a first-priority basis, subject to certain exceptions and permitted liens, by a lien on substantially all of the issuers' and guarantors' existing and after-acquired material domestic real estate, equipment, stock of subsidiaries, intellectual property and substantially all of the issuers' and guarantors' other assets that did not secure the Wise ABL Facility on a first-priority basis, other than the Specified Mill Assets Collateral (as defined below), which had been pledged to secure the Wise Senior Secured Notes and the related guarantees, as well as certain obligations to Rexam under the Rexam Advance Agreement, on a first-priority, equal and ratable basis. The Wise Senior Secured Notes and related guarantees were secured on a second-priority basis by a lien on all of the issuers' and guarantors' domestic assets that consisted of Wise ABL Priority Collateral (as defined below).

Prior to June 15, 2016, the Wise Senior Secured Notes could be redeemed in whole or in part at a redemption price equal to 100% of the principal amount of the Wise Senior Secured Notes redeemed plus an applicable make-whole premium and accrued and unpaid interest to, but not including, the redemption date. Prior to June 15, 2016, up to 35% of the aggregate principal amount of Wise Senior Secured Notes outstanding could be redeemed with the net proceeds of specified equity offerings at 108.750% of the principal amount of the Wise Senior Secured Notes to be redeemed plus accrued and unpaid interest, if any, to the date of redemption.

On or after June 15, 2016, the Wise Senior Secured Notes could be redeemed in whole or in part at redemption prices (expressed as percentages of principal amount) of 104.375% for the 12-month period beginning on June 15, 2016, 102.188% for the 12-month period beginning on June 15, 2017, and par on or after June 15, 2018, in each case plus accrued and unpaid interest to the date of redemption.

In addition, upon certain events constituting a "Change of Control" (as defined in the indenture governing the Wise Senior Secured Notes), the issuers of the Wise Senior Secured Notes were required to make an offer (a "Senior Secured Notes Offer to Purchase") to repurchase all outstanding Wise Senior Secured Notes at a purchase price equal to 101% of the aggregate principal amount of Wise Senior Secured Notes so repurchased, plus accrued and unpaid interest to the date of repurchase.

The Wise Senior Secured Notes contained customary covenants including, among other things, limitations and restrictions on Wise's ability to: incur additional indebtedness; make dividend payments or other restricted

payments; create liens; sell assets; sell securities of subsidiaries; agree to payment restrictions affecting Wise's restricted subsidiaries; designate subsidiaries as unrestricted subsidiaries; enter into certain types of transactions with affiliates; and enter into mergers, consolidations or certain asset sales.

On October 10, 2014, Constellium, on behalf of the issuers of the Wise Senior Secured Notes, solicited consents from the holders of the Wise Senior Secured Notes to certain amendments (the "Proposed Amendments") to the indenture governing the Wise Senior Secured Notes. The Proposed Amendments provided that the Wise Acquisition would not constitute a "Change of Control." On October 17, 2014, Constellium obtained the requisite consents to the Proposed Amendments and the issuers and guarantors of the Wise Senior Secured Notes and Wells Fargo Bank, National Association, as trustee and collateral agent, entered into a supplemental indenture to the indenture governing the Wise Senior Secured Notes. Pursuant to the terms of the supplemental indenture, the Proposed Amendments became operative immediately prior to the effective time of the Wise Acquisition. Accordingly, the issuers of the Wise Senior Secured Notes were not required to make a Senior Secured Notes Offer to Purchase in connection with the Wise Acquisition.

Wise ABL Facility

On December 11, 2013, Wise Alloys, since renamed Constellium Muscle Shoals LLC, as borrower, and Wise Metals Group LLC, since renamed Constellium Holdings Muscle Shoals LLC, Listerhill Total Maintenance Center, LLC ("TMC"), Wise Alloys Finance Corporation, and Alabama Electric Motor Services, LLC ("AEM"), as guarantors, entered into an asset-based revolving credit facility (as amended, the "Wise ABL Facility") with the lenders from time to time party thereto and General Electric Capital Corporation as administrative agent (the "Wise ABL Facility Agent"). The Wise ABL Facility was subsequently amended in connection with the Wise Acquisition, in connection with the Wise RPA, and in connection with the issuance of the February 2017 Notes. On June 21, 2017, the Wise ABL Facility was terminated and was replaced by the Pan-U.S. ABL Facility.

The Wise ABL Facility provided for total commitments of $170 million. Wise Alloys had the option to increase the commitments under the Wise ABL Facility from time to time by up to $100 million in the aggregate for all such increases. Any increase of the commitments under the Wise ABL Facility was subject to the commitment of one or more lenders to such increased amount and the satisfaction of certain customary conditions, including the absence of any default under the Wise ABL Facility and, to the extent otherwise required under the Wise ABL Facility at the time of the proposed increase, compliance with the financial covenant (as described below) on an as adjusted basis.

Wise Alloys' ability to borrow under the Wise ABL Facility was limited to a borrowing base equal to the sum of (a) 85% of net book value of Wise Alloys', AEM's, and TMC's eligible accounts receivable (other than any accounts receivable from certain foreign account debtors ("Eligible Foreign Account Debtors")) and other ineligible account debtors (or 90% of the net book value of Wise Alloys', AEM's, and TMC's eligible accounts receivable from Coke), plus (b) the lesser of (i) 85% of the net book value of Wise Alloys', AEM's, and TMC's eligible accounts receivable from Eligible Foreign Account Debtors and (ii) $12.5 million, plus (c) the lesser of (i) 75% of the value of Wise Alloys' eligible raw materials, work-in-progress and finished goods inventory and (ii) 85% of the net orderly liquidation value of Wise Alloys' eligible raw materials, work-in-progress and finished goods inventory, plus (d) the lesser of (i) 5% of the value of Wise Alloys' eligible raw materials, work-in-progress and finished goods inventory and (ii) 5% of the net orderly liquidation value of Wise Alloys' eligible raw materials, work-in-process and finished goods inventory; provided that, in the case of each of clauses (i) and (ii), such amount could not exceed $10 million, minus (e) the excess, if any, of the aggregate amount of TMC's and AEM's eligible accounts receivable included in the borrowing base pursuant to the foregoing clause (a) over $1.5 million (which could, at the Wise ABL Facility Agent's sole discretion after completion of a collateral audit, be increased to an amount not to exceed $5 million) minus (f) the aggregate amount of reserves, if any, established by the Wise ABL Facility Agent. Wise Alloys' ability to borrow under the Wise ABL Facility was also subject to other conditions and limitations.

Interest rates under the Wise ABL Facility were based, at Wise Alloys' election, on either the LIBOR rate or a base rate, plus a spread that ranged from 1.75% to 2.25% for LIBOR loans and 0.75% to 1.25% for base rate loans. The spread was determined on the basis of a pricing grid that resulted in a higher spread as Wise Alloys' average quarterly borrowing availability under the Wise ABL Facility declined, and, in each case, was based upon the borrowing base calculation delivered to the Wise ABL Facility Agent for the last calendar month (or, in certain instances, week) of the immediately preceding fiscal quarter.

Letters of credit under the Wise ABL Facility were subject to a fee payable to the lenders equal to the current margin applicable to LIBOR loans multiplied by the daily balance of the undrawn amount of all outstanding letters of credit, payable in cash monthly in arrears.

Unused commitments under the Wise ABL Facility were subject to an unused commitment fee equal to the aggregate amount of such unused commitments multiplied by a rate equal to 0.375% per annum, payable in cash monthly in arrears, of the average available but unused borrowing capacity under the Wise ABL Facility.

Subject to customary "breakage" costs with respect to LIBOR loans, borrowings under the Wise ABL Facility could be repaid from time to time without premium or penalty.

The obligations of Wise Alloys under the Wise ABL Facility were guaranteed by Holdco II and Wise Metals Group LLC. The obligations under the Wise ABL Facility were secured by (i) a first priority (subject to certain specified permitted liens) perfected security interest in all of Wise Alloys and the guarantors' (other than Holdco II) assets and properties consisting of Wise ABL Priority Collateral, (ii) a second priority (subordinate only to the security interest and liens under the Wise Senior Secured Notes and subject to certain specified permitted liens) perfected security interest in all of Wise Alloys and the guarantors' (other than Holdco II) assets and properties, other than Wise ABL Priority Collateral and the Specified Mill Assets Collateral, and (iii) a second priority (subordinate only to the security interest under the Wise Senior Secured Notes and the Rexam Advance Agreement and subject to certain specified permitted liens) perfected security interest in all of Wise Alloys and the guarantors' (other than Holdco II) assets and properties consisting of Specified Mill Assets Collateral. The guarantee of the Wise ABL Facility by Holdco II was unsecured.

"Wise ABL Priority Collateral" consisted of (i) accounts and payment intangibles, (ii) inventory, (iii) deposit accounts and securities accounts, including all monies, uncertificated securities and other funds held in or on deposit therein (including all cash, marketable securities and other funds held in or on deposit in either of the foregoing), (iv) all investment property, equipment, general intangibles, books and records pertaining to the Wise ABL Priority Collateral, documents, instruments, chattel paper, letter-of-credit rights, supporting obligations related to the foregoing, business interruption insurance, commercial tort claims, and (v) all proceeds of the foregoing, in each case subject to certain exceptions.

"Specified Mill Assets Collateral" consisted of the equipment and fixtures of Wise Alloys and the guarantors constituting the three-stand mill located in Muscle Shoals, Alabama which are being financed pursuant to the Rexam Advance Agreement and related assets.

The Wise ABL Facility contained customary terms and conditions, including, among other things, negative covenants limiting Wise Alloys, the guarantors, and their respective restricted subsidiaries' ability to incur debt, grant liens, make investments, loans and advances, make acquisitions, sell assets, pay dividends and other restricted payments, prepay certain debt, merge, consolidate or amalgamate and engage in affiliate transactions.

The Wise ABL Facility provided that if borrowing availability thereunder dropped below a threshold amount equal to the greater of (a) 10% of the aggregate commitments under the Wise ABL Facility and (b) $20 million, Wise Alloys was required to maintain a minimum fixed charge coverage ratio of 1.0 to 1.0, calculated on a trailing 12-month basis until such time as borrowing availability was at least equal to the greater of $20 million and 10% of the aggregate commitments under the Wise ABL Facility for 30 consecutive days.

The Wise ABL Facility also contained customary events of default, including an event of default triggered by certain changes of control. The Wise Acquisition constituted such a change of control.

In connection with the Wise Acquisition, we amended the Wise ABL Facility to, among other things, (i) provide that the consummation of the Wise Acquisition did not constitute an event of default, (ii) remove from the collateral securing the Wise ABL Facility the receivables of a single obligor that were to be sold under the Wise RPA (as defined below), (iii) permit transactions between Wise and its subsidiaries on the one hand and Constellium and its subsidiaries on the other, subject to certain conditions, (iv) on the effective date of the Wise RPA, reduce the size of the facility to $200 million, and (v) provide for Holdco II to guarantee the obligations thereunder.

On November 4, 2015, in connection with the Wise RPA Amendment (as defined below), we amended the Wise ABL Facility to increase the amount of certain receivables permitted to be sold pursuant to receivables factoring arrangements from $300 million to $400 million.

On March 1, 2016, General Electric Capital Corporation resigned as the Wise ABL Facility Agent and was replaced by Wells Fargo Bank, National Association.

On February 7, 2017, in connection with the issuance of the February 2017 Notes, we amended the Wise ABL Facility to (i) amend the negative covenants to permit Wise Metals Group LLC and its subsidiaries to guarantee debt of Constellium and its subsidiaries and to grant liens on their assets to secure any such guarantees, (ii) release TMC, AEM, and Wise Alloys Finance Corporation as guarantors of the Wise ABL Facility, (iii) extend the maturity date of the Wise ABL Facility to September 14, 2020, and (iv) make certain other changes to the negative covenants under the Wise ABL Facility. The amendment also reduced the maximum aggregate revolving commitments under the Wise ABL Facility to $170 million.

Wise Factoring Facility

On March 16, 2016, Wise Alloys, since renamed Constellium Muscle Shoals LLC, entered into a Receivables Purchase Agreement (the "Wise Factoring Facility") with New Wise RPA Seller, since renamed Constellium Muscle Shoals Funding II LLC, Hitachi Capital America Corp. ("Hitachi"), and Greensill Capital Inc., as purchaser agent, providing for the sale of certain receivables of Wise Alloys to Hitachi. The Wise Factoring Facility was amended on November 22, 2016 to join Intesa Sanpaolo S.p.A., New York Branch (together with Hitachi, the "Wise Factoring Purchasers") as a purchaser. As of December 31, 2017, the Wise Factoring Facility provides for the sale of receivables to the Wise Factoring Purchasers in an amount not to exceed $325 million in the aggregate outstanding at any time. Receivables under the Wise Factoring Facility are sold at a discount based on a rate equal to a LIBOR rate plus 2.00-2.50% (based on the credit rating of the account debtor) per annum. The New Wise RPA Seller is required to pay a commitment fee in the amount of $20,000 per annum plus 1% per annum of the total commitments under the Wise Factoring Facility.

Subject to certain customary exceptions, each purchase under the Wise Factoring Facility is made without recourse to the New Wise RPA Seller. The New Wise RPA Seller has no liability to the Wise Factoring Purchasers, and the Wise Factoring Purchasers are solely responsible for the account debtor's failure to pay any purchased receivable when it is due and payable under the terms applicable thereto. Holdco II has provided a guaranty for the New Wise RPA Seller's and Wise Alloys' performance obligations under the Wise Factoring Facility.

The Wise Factoring Facility contains customary covenants. The Wise Factoring Purchasers' obligation to purchase receivables under the Wise Factoring Facility is subject to certain conditions, including without limitation that certain changes of control shall not have occurred, that there shall not have occurred a material adverse change in the business condition, operations or performance of the New Wise RPA Seller, Wise Alloys, or Holdco II, and that Constellium's corporate credit rating shall not have been withdrawn by either Standard & Poor's or Moody's or downgraded below B- by Standard & Poor's and B3 by Moody's.

On January 25, 2017, the Wise Factoring Facility was amended to extend the date on which the Wise Factoring Purchasers' obligation to purchase receivables under the Wise Factoring Facility will terminate to January 24, 2018.

On May 12, 2017, the Wise Factoring Facility was amended to permit the sale of certain receivables with due dates up to 115 days after the invoice date (increased from 90 days).

On January 2, 2018, the Wise Factoring Facility was amended to, among other things, increase the commitments thereunder to $375 million in the aggregate outstanding at any time, reduce the discount at which receivables are sold to a rate equal to a LIBOR rate plus 1.75-2.25% (based on the credit rating of the account debtor) per annum, and extend the date on which the Wise Factoring Purchasers' obligation to purchase receivables under the Wise Factoring Facility will terminate to January 24, 2020.

Metal Supply Agreement

In connection with the Acquisition, Constellium Switzerland, a wholly owned indirect subsidiary of Constellium N.V., entered into certain agreements dated as of January 4, 2011 with Rio Tinto Alcan Inc. ("Rio Tinto Alcan"), Aluminium Pechiney and Alcan Holdings Switzerland AG ("AHS"), each of which is an affiliate of Rio Tinto, which provide for, among other things, the supply of metal by Rio Tinto affiliates to Constellium Switzerland, the provision of certain technical assistance and other services relating to aluminium-lithium, a covenant by Rio Tinto Alcan to refrain from producing, supplying or selling aluminium-lithium alloys to third parties and certain cost reimbursement obligations of AHS. Constellium has provided a guarantee to Rio Tinto Alcan and Aluminium Pechiney in respect of Constellium Switzerland's obligations under the supply agreements. Constellium Switzerland and Rio Tinto Alcan have a multi-year supply agreement for the supply of sheet ingot. The agreement provides for certain representations and warranties, audit and inspection rights, on-time shipment requirements and other customary terms and conditions. Each party is required to pay certain penalty or reimbursement amounts in the event it fails or is unable to purchase or supply, as applicable, specified minimum annual quantities of metal.

D. Exchange Controls

There are no limits under the laws of the Netherlands or in our Amended and Restated Articles of Association on non-residents of the Netherlands holding or voting our ordinary shares. Currently, there are no exchange controls under the laws of the Netherlands on the conduct of our operations or affecting the remittance of dividends.

French exchange control regulations currently do not limit the amount of payments that we may remit to non-residents of France, subject to any restrictions that may be applicable by reason of embargos or similar measures in force with respect to certain countries and/or persons. Laws and regulations concerning foreign exchange controls do require, however, that all payments or transfers of funds made by a French resident to a non-resident be handled by an accredited intermediary.

E. Taxation

Material U.S. Federal Income Tax Consequences

The following discussion describes the material U.S. federal income tax consequences relating to acquiring, owning and disposing of our ordinary shares by a U.S. Holder (as defined below) that holds the ordinary shares as "capital assets" (generally, property held for investment) under the Code. This discussion is based upon existing U.S. federal income tax law, including the Code, U.S. Treasury regulations thereunder, rulings and court decisions, all of which are subject to differing interpretations or change, possibly with retroactive effect. No ruling from the Internal Revenue Service (the "IRS") has been sought with respect to any U.S. federal income tax consequences described below, and there can be no assurance that the IRS or a court will not take a contrary position.

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular investors in light of their individual circumstances, including investors subject to special tax rules (for example, financial institutions, insurance companies, regulated investment companies, real estate investment trusts, broker-dealers, traders in securities that elect mark-to-market treatment, any entity or arrangement treated as a partnership or pass-through entity for U.S. federal income tax purposes and any investor therein, tax-exempt organizations (including private foundations), individual retirement and other tax-deferred accounts, U.S. expatriates, investors who are not U.S. Holders, U.S. Holders who at any time own or owned (directly, indirectly or constructively) 10% or more of our stock (by vote or value), U.S. Holders that acquire their ordinary shares pursuant to any employee share option or otherwise as compensation, U.S. Holders that hold their ordinary shares as part of a straddle, hedge, conversion, wash sale, constructive sale or other integrated transaction for U.S. federal income tax purposes or U.S. Holders that have a functional currency other than the U.S. dollar, all of whom may be subject to tax rules that differ significantly from those summarized below). In addition, this discussion does not discuss any U.S. federal estate, gift or alternative minimum tax consequences, any tax consequences of the Medicare tax on certain investment income pursuant to the Health Care and Education Reconciliation Act of 2010, any considerations with respect to FATCA (which for this purpose means Sections 1471 through 1474 of the Code, the Treasury regulations and administrative guidance promulgated thereunder, any intergovernmental agreement entered in connection therewith, and any non-U.S. laws, rules or directives implementing or relating to any of the foregoing), or any state, local or non-U.S. tax consequences. Each U.S. Holder is urged to consult its tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax considerations of an investment in our ordinary shares.

General

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of our ordinary shares that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created in, or organized under the law of, the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source, or (iv) a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise validly elected to be treated as a U.S. person under the Code.

If an entity or arrangement treated as a partnership or pass-through entity for U.S. federal income tax purposes is a beneficial owner of our ordinary shares, the tax treatment of an investor therein will generally depend upon the status of such investor, the activities of the entity or arrangement, and certain determinations made at the investor level or the level of the entity or arrangement. Such entities or arrangements, and investors therein, are urged to consult their own tax advisors regarding their investment in our ordinary shares.

The Tax Cuts and Jobs Act, enacted in December 2017, made significant changes to the Code, many of which are highly complex and may require interpretations and implementing regulations. The expected impact of certain aspects of the legislation is unclear and subject to change. You should consult your tax advisors regarding the application of The Tax Cuts and Jobs Act to your particular circumstances.

Passive Foreign Investment Company Consequences

We believe that we will not be a "passive foreign investment company" for U.S. federal income tax purposes ("PFIC") for the current taxable year and that we have not been a PFIC for prior taxable years and we expect that we will not become a PFIC in the foreseeable future, although there can be no assurance in this regard. A foreign corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules," either (i) at least 75% of its gross income is "passive income," or (ii) at least 50% of its assets produce or are held for the production of "passive income." For this purpose, "passive income" generally includes dividends, interest,

royalties and rents and certain other categories of income, subject to certain exceptions. The determination of whether we are a PFIC is fact-intensive and includes ascertaining the fair market value (or, in certain circumstances, tax basis) of all of our assets on a quarterly basis and the character of each item of income we earn. This determination is made annually and cannot be completed until the close of a taxable year. It depends upon the portion of our assets (including goodwill) and income characterized as passive under the PFIC rules, as described above. Accordingly, it is possible that we may become a PFIC due to changes in our income or asset composition or a decline in the market value of our equity. Because PFIC status is a fact-intensive determination, no assurance can be given that we are not, have not been, or will not become, classified as a PFIC.

If we are a PFIC for any taxable year, U.S. Holders generally will be subject to special tax rules that could result in materially adverse U.S. federal income tax consequences. In such event, a U.S. Holder may be subject to U.S. federal income tax at the highest applicable ordinary income tax rates on (i) any "excess distribution" that we make to the U.S. Holder (which generally means any distribution paid during a taxable year to a U.S. Holder that is greater than 125% of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the ordinary shares), or (ii) any gain realized on the disposition of our ordinary shares. In addition, a U.S. Holder may be subject to an interest charge on such tax. Furthermore, the favorable dividend tax rates that may apply to certain U.S. Holders on our dividends will not apply if we are a PFIC during the taxable year in which such dividend was paid, or the preceding taxable year.

As an alternative to the foregoing rules, if we are a PFIC for any taxable year, a U.S. Holder may make a mark-to-market election with respect to our ordinary shares, provided that the ordinary shares are regularly traded. Although no assurances may be given, we expect that our ordinary shares should qualify as being regularly traded. If a U.S. Holder makes a valid mark-to-market election, the U.S. Holder will generally (i) include as ordinary income for each taxable year that we are a PFIC the excess, if any, of the fair market value of our ordinary shares held at the end of the taxable year over the adjusted tax basis of such ordinary shares and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of the ordinary shares over the fair market value of such ordinary shares held at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. The U.S. Holder's tax basis in the ordinary shares would be adjusted to reflect any income or loss resulting from the mark-to-market election. Gain on the sale or other disposition of our ordinary shares would be treated as ordinary income, and loss on the sale or other disposition of our ordinary shares would be treated as an ordinary loss, but only to the extent of the amount previously included in income as a result of the mark-to-market election. If a U.S. Holder makes a mark-to-market election in respect of a corporation classified as a PFIC and such corporation ceases to be classified as a PFIC, the holder will not be required to take into account the gain or loss described above during any period that such corporation is not classified as a PFIC. Because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder may continue to be subject to the PFIC rules with respect to such U.S. Holder's indirect interest in any investment held by us that is treated as an equity interest in a PFIC for U.S. federal income tax purposes.

A "qualified electing fund" election ("QEF election"), in certain limited circumstances, could serve as a further alternative to the foregoing rules with respect to an investment in a PFIC. However, in order for a U.S. Holder to be able to make a QEF election, we would need to provide such U.S. Holder with certain information. Because we do not intend to provide U.S. Holders with the information they would need to make such an election, prospective investors should assume that the QEF election will not be available in respect of an investment in our ordinary shares.

Each U.S. Holder is urged to consult its tax advisor concerning the U.S. federal income tax consequences of acquiring, owning or disposing of our ordinary shares if we are or become classified as a PFIC, including the possibility of making a mark-to-market election.

The remainder of the discussion below assumes that we are not a PFIC, have not been a PFIC and will not become a PFIC in the future.

Distributions

The gross amount of distributions with respect to our ordinary shares (including the amount of any non-U.S. withholding taxes) will be taxable as dividends, to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such distributions will be includable in a U.S. Holder's gross income as ordinary dividend income on the day actually or constructively received by the U.S. Holder. Such dividends will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

To the extent that the amount of the distribution exceeds our current and accumulated earnings and profits for a taxable year, as determined under U.S. federal income tax principles, the distribution will be treated first as a tax-free return of capital to the extent of the U.S. Holder's tax basis in our ordinary shares, and to the extent the amount of the distribution exceeds the U.S. Holder's tax basis, the excess will be taxed as capital gain recognized on a sale or exchange of such ordinary shares. Because we do not expect to determine our earnings and profits in accordance with U.S. federal income tax principles, U.S. Holders should expect that a distribution will generally be reported as a dividend for U.S. federal income tax purposes, even if that distribution would otherwise be treated as a tax-free return of capital or as capital gain under the rules described above.

With respect to noncorporate U.S. Holders, certain dividends received from a "qualified foreign corporation" may be subject to reduced rates of U.S. federal income taxation. A non-U.S. corporation is treated as a qualified foreign corporation with respect to dividends paid by that corporation on shares that are readily tradable on an established securities market in the United States. We believe our ordinary shares, which are listed on the NYSE, are considered to be readily tradable on an established securities market in the United States, although there can be no assurance that this will continue to be the case in the future. Noncorporate U.S. Holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss, or that elect to treat the dividend income as "investment income" pursuant to Section 163(d)(4) of the Code, will not be eligible for the reduced rates of taxation regardless of our status as a qualified foreign corporation. In addition, even if the minimum holding period requirement has been met, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. You should consult your own tax advisors regarding the application of these rules given your particular circumstances.

In the event that a U.S. Holder is subject to non-U.S. withholding taxes on dividends paid to such U.S. Holder with respect to our ordinary shares, such U.S. Holder may be eligible, subject to certain conditions and limitations, to claim a foreign tax credit for such non-U.S. withholding taxes against the U.S. Holder's U.S. federal income tax liability or alternatively deduct such non-U.S. withholding taxes in computing such U.S. Holder's U.S. federal income tax liability. Dividends paid to a U.S. Holder with respect to our ordinary shares are expected to generally constitute "foreign source income" and to generally be treated as "passive category income," for purposes of the foreign tax credit, except that a portion of such dividends may be treated as income from U.S. sources if (i) U.S. persons (as defined in the Code and applicable Treasury regulations) own, directly or indirectly, 50% or more of our ordinary shares (by vote or value) and (ii) we receive more than a *de minimis* amount of income from U.S. sources. The rules governing the foreign tax credit and ability to deduct such non-U.S. withholding taxes are complex and involve the application of rules that depend upon your particular circumstances. You are urged to consult your own tax advisors regarding the availability of, and any limits or conditions to, the foreign tax credit or deduction under your particular circumstances.

Sale, Exchange or Other Disposition

For U.S. federal income tax purposes, a U.S. Holder generally will recognize taxable gain or loss on any sale, exchange or other taxable disposition of our ordinary shares in an amount equal to the difference between the amount realized for our ordinary shares and the U.S. Holder's tax basis in such ordinary shares. Such gain or loss will generally be capital gain or loss. Capital gains of individuals derived with respect to capital assets held

for more than one year generally are eligible for reduced rates of U.S. federal income taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. Holder will generally be treated as U.S. source gain or loss. You are urged to consult your tax advisors regarding the tax consequences if a non-U.S. tax is imposed on a sale, exchange or other disposition of our ordinary shares, including the availability of the foreign tax credit or deduction under your particular circumstances.

Information Reporting and Backup Withholding

A U.S. Holder with interests in "specified foreign financial assets" (including, among other assets, our ordinary shares, unless such shares were held on such U.S. Holder's behalf through certain financial institutions) may be required to file an information report with the IRS if the aggregate value of all such assets exceeds certain threshold amounts. You should consult your own tax advisor as to the possible obligation to file such information reports in light of your particular circumstances.

Moreover, information reporting generally will apply to dividends in respect of our ordinary shares and the proceeds from the sale, exchange or other disposition of our ordinary shares, in each case, that are paid to a U.S. Holder within the United States (and in certain cases, outside the United States or through certain U.S. intermediaries), unless the U.S. Holder is an exempt recipient. Backup withholding (currently at a rate of 24%) may also apply to such payments, unless the U.S. Holder provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding by providing a properly completed IRS Form W-9 and otherwise complies with applicable requirements of the backup withholding rules, or otherwise establishes an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS. You should consult your tax advisors regarding the application of the U.S. information reporting and backup withholding rules to your particular circumstances.

Material Dutch Tax Consequences

General

The information set out below is a summary of certain material Dutch tax consequences in connection with the acquisition, ownership and disposition of our ordinary shares until completion of the Corporate Seat Transfer. Subject to the assumptions, qualifications and risk factors in this Annual Report, this summary should generally not be affected by the Corporate Seat Transfer. This summary does not purport to be a comprehensive description of all the Dutch tax considerations that may be relevant to a particular holder of our ordinary shares. Such holders may be subject to special tax treatment under any applicable law and this summary is not intended to be applicable in respect of all categories of holders of our ordinary shares.

This summary is based on the tax laws of the Netherlands as in effect on January 1, 2018, as well as regulations, rulings and decisions of the Netherlands or of its taxing and other authorities available in printed form on or before such date and now in effect, and as applied and interpreted by Netherlands courts, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. All of the foregoing is subject to change, which change could apply retroactively and could affect the continued validity of this summary.

For Dutch tax purposes, a holder of our ordinary shares may include an individual who, or an entity that, does not have the legal title to our ordinary shares, but to whom nevertheless our ordinary shares are attributed based either on such individual or entity holding a beneficial interest in our ordinary shares or based on specific statutory provisions, including statutory provisions pursuant to which our ordinary shares are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds our ordinary shares, such as the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Dutch Gift and Inheritance Tax Act 1956 (S *uccessiewet 1956*).

Because it is a general summary, (prospective) holders of our ordinary shares should consult their own tax advisors as to the Dutch or other tax consequences of the acquisition, holding and disposition of the ordinary shares including, in particular, the application to their particular situations of the tax considerations discussed below, as well as the application of foreign or other tax laws.

This summary does not describe any tax consequences arising under the laws of any taxing jurisdiction other than the Netherlands in connection with the acquisition, ownership and disposition of our ordinary shares. All references in this summary to the Netherlands and to Netherlands or Dutch law are to the European part of the Kingdom of the Netherlands and its law, respectively, only. In addition, any reference hereafter made to a treaty for the avoidance of double taxation concluded by the Netherlands, includes the Tax Arrangement for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Arrangement the Netherlands—Curacao (*Belastingregeling Nederland—Curacao*), the Tax Arrangement for the country of the Netherlands (*Belastingregeling voor het land Nederland*) and the Tax Arrangement the Netherlands—St. Maarten (*Belastingregeling Nederland—St. Maarten*).

References in this summary to 'withholding tax' refer to the Dutch dividend withholding tax only. Further, the scenario wherein both French and Dutch dividend withholding tax would be withheld is not dealt with in this summary.

This summary is not intended for any holder of our ordinary shares, who:

(i) is an individual and for whom the income or capital gains derived from the ordinary shares are attributable to (former) employment activities the income from which is taxable in the Netherlands;

(ii) is an entity that is a resident or deemed to be a resident of the Netherlands and that is, in whole or in part, not subject to or exempt from Netherlands corporate income tax (such as qualifying pension funds);

(iii) is an entity that has an interest in us to which the participation exemption (*deelnemingsvrijstelling*) or the participation credit (*deelnemingsverrekening*) is applicable as set out in the Dutch Corporate Income Tax Act 1969;

(iv) is a fiscal investment institution (*fiscale beleggingsinstelling*) or an exempt investment institution (*vrijgestelde beleggingsinstelling*) as defined in the Dutch Corporate Income Tax Act 1969;

(v) is not considered the beneficial owner of our ordinary shares and/or the income and/or capital gains derived from our ordinary shares; or

(vi) has a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969 in us.

Generally a holder of our ordinary shares will have a substantial interest in us in the meaning of paragraph (vi) above if he holds, alone or together with his partner (statutorily defined term), whether directly or indirectly, the ownership of, or certain other rights over shares representing 5% or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of our shares), or rights to acquire shares, whether or not already issued, which represent at any time 5% or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of our shares) or the ownership of certain profit participating certificates that relate to 5% or more of the annual profit and/or to 5% or more of the liquidation proceeds of us. A holder of our ordinary shares will also have a substantial interest in us if one of certain relatives of that holder or of his partner (a statutory defined term) has a substantial interest in us.

If a holder of our ordinary shares does not have a substantial interest, a deemed substantial interest will be present if (part of) a substantial interest has been disposed of, or is deemed to have been disposed of, without recognizing taxable gain.

For the Dutch corporate income tax consequences and Dutch dividend withholding tax consequences of the conversion of the Company from an NV into an SE and the Corporate Seat Transfer, see "Item 3. Key Information—D. Risk Factors—Risks Related to Taxation—If we pay dividends after the Corporate Seat Transfer, we may need to withhold Dutch dividend withholding tax on any dividends payable to Dutch resident holders of our ordinary shares, non-Dutch resident holders of ordinary shares with a taxable presence in the Netherlands and holders of our shares from which the identity cannot be assessed upon a payment of a dividend." and "Item 3. Key Information—D. Risk Factors—Risks Related to Taxation—We may have to pay Dutch dividend withholding tax and Dutch corporate income tax upon the conversion of the Company from an NV into an SE."

Dividend Withholding Tax

General

Dividends paid on our ordinary shares to a holder of ordinary shares are generally subject to withholding tax of 15% imposed by the Netherlands. [13] Generally, the dividend withholding tax will not be borne by us, but we will withhold from the gross dividends paid on our ordinary shares. The term "dividends" for this purpose includes, but is not limited to:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognized for Dutch dividend withholding tax purposes;
- liquidation proceeds, proceeds of redemption of ordinary shares or, generally, consideration for the repurchase of ordinary shares by us in excess of the average paid-in capital of those ordinary shares recognized for Dutch dividend withholding tax purposes;
- the nominal value of ordinary shares issued to a shareholder or an increase of the nominal value of ordinary shares, as the case may be, to the extent that it does not appear that a contribution to the capital recognized for Dutch dividend withholding tax purposes was made or will be made; and
- partial repayment of paid-in capital, recognized for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (*zuivere winst*), within the meaning of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*), unless the general meeting of shareholders has resolved in advance to make such a repayment and provided that the nominal value of the ordinary shares concerned has been reduced by a corresponding amount by way of an amendment of our Amended and Restated Articles of Association.

After the Corporate Seat Transfer, if effectuated, dividends paid on our ordinary shares generally will be subject to French dividend withholding tax and not Dutch dividend withholding tax. However, Dutch dividend withholding tax may be required to be withheld from any such dividends paid, if and when paid to Dutch resident holders of our ordinary shares and non-Dutch resident holders of our ordinary shares that have a permanent establishment in the Netherlands to which the ordinary shares are attributable. See "Item 3. Key Information—D. Risk Factors—Risks Related to Taxation—If we pay dividends after the Corporate Seat Transfer, we may need to withhold Dutch dividend withholding tax on any dividends payable to Dutch resident holders of our ordinary shares, non-Dutch resident holders of ordinary shares with a taxable presence in the Netherlands and holders of our shares from which the identity cannot be assessed upon a payment of a dividend." and "Item 3. Key Information—Risks Related to Taxation—We may have to pay Dutch dividend withholding tax and Dutch corporate income tax upon the conversion of the Company from an NV into an SE."

13 However, the new Dutch government has – as part of a coalition agreement published on 10 October 2017 – announced that it may abolish as from 2019 at the earliest the dividend withholding tax, except for dividend payments to "low tax jurisdictions" or dividend payments in abusive situations. At this stage no legislative proposal has been published yet.

Remittance Reduction

In general, we will be required to remit all amounts withheld as Dutch dividend withholding tax to the Dutch tax authorities. However, in connection with distributions received by Holdco II from its foreign subsidiaries, we are allowed as long as we are required to withheld Dutch dividend withholding tax, until the Holdco II Merger and subject to certain conditions, to reduce the amount of Dutch dividend withholding tax to be remitted to Dutch tax authorities by the lesser of:

(i) 3% of the portion of the distribution paid by us that is subject to Dutch dividend withholding tax; and

(ii) 3% of the dividends and profit distributions, before deduction of non-Dutch withholding taxes, received by Holdco II from qualifying foreign subsidiaries in the current calendar year (up to the date of the distribution by us) and the two preceding calendar years, insofar as such dividends and profit distributions have not yet been taken into account for purposes of establishing the above-mentioned deductions.

For purposes of determining the 3% threshold under (i) above, a distribution by us is not taken into account in case the Dutch dividend withholding tax withheld in respect thereof may be fully refunded, unless the recipient of such distribution is a qualifying entity that is not subject to corporate income tax.

Although this reduction reduces the amount of Dutch dividend withholding tax that we are required to pay to the Dutch tax authorities, it does not reduce the amount of tax that we are required to withhold from dividends.

The regulation regarding the remittance may be adjusted with retroactive effect to October 25, 2017. See “Item 3. Key Information—D. Risk Factors—Risks Related to Taxation—We may not be able to make use of the remittance reduction with retroactive effect.”

Dutch Residents

A holder of our ordinary shares who is, or who is deemed to be, resident in the Netherlands for purposes of Dutch taxation can generally credit the dividend withholding tax against his Dutch income tax or Dutch corporate income tax liability and is generally entitled to a refund of dividend withholding taxes exceeding his aggregate Dutch income tax or Dutch corporate income tax liability, provided certain conditions are met, unless such holder of our ordinary shares is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of the dividends.

A holder of our ordinary shares who is the recipient of dividends (the “Recipient”) will in any case not be considered the beneficial owner of these dividends for Dutch dividend withholding tax purposes if:

- as a consequence of a combination of transactions, a person or legal entity other than the Recipient wholly or partly, directly or indirectly, benefits from the dividends;
- such other person or legal entity would:
  - as opposed to the Recipient, not be entitled to an exemption from dividend withholding tax; or
  - in comparison to the Recipient, to a lesser extent be entitled to a credit, reduction or refund of dividend withholding tax; and
- such other person or legal entity has, directly or indirectly, retained or acquired a similar interest in our ordinary shares.

Non-Dutch Residents

With respect to a holder of our ordinary shares, who is not, and is not deemed to be, resident in the Netherlands for purposes of Dutch taxation and who is considered to be a resident of a country other than the Netherlands under

the provisions of a treaty for the avoidance of double taxation concluded by the Netherlands and such country, the following may apply. Such holder of ordinary shares may, depending on the terms of and subject to compliance with the procedures for claiming benefits under such treaty for the avoidance of double taxation, be eligible for a full or partial exemption from or a reduction or refund of Dutch dividend withholding tax.

On the basis of article 35 of the Convention Between the Kingdom of the Netherlands and the United States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, executed in Washington on December 18, 1992, as amended from time to time (the "Netherlands-U.S. Convention"), qualifying U.S. pension trusts are under certain conditions entitled to a full exemption from Dutch dividend withholding tax. Such qualifying exempt U.S. pension trusts must provide us form IB 96 USA, along with a valid certificate, for the application of relief at source from dividend withholding tax. If we receive the required documentation prior to the relevant dividend payment date, then we may apply such relief at source. If a qualifying exempt U.S. pension trust fails to satisfy these requirements prior to the payment of a dividend, then such qualifying exempt pension trust may claim a refund of Dutch withholding tax by filing form IB 96 USA with the Dutch tax authorities. On the basis of article 36 of the Netherlands-U.S. Convention, qualifying exempt U.S. organizations are under certain conditions entitled to a full exemption from Dutch dividend withholding tax. Such qualifying exempt U.S. organizations are not entitled to claim relief at source, and instead must claim a refund of Dutch withholding tax by filing form IB 95 USA with the Dutch tax authorities.

Tax on Income and Capital Gains

Dutch Resident Individuals

An individual who is resident or deemed to be resident in the Netherlands (a "Dutch Resident Individual") and who holds our ordinary shares will be subject to Netherlands income tax on income and/or capital gains derived from our ordinary shares at the progressive rate (up to 51.95%; rate for 2018) if:

(i) the holder derives profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder), to which enterprise the ordinary shares are attributable; or

(ii) the holder derives income or capital gains from the ordinary shares that are taxable as benefits from "miscellaneous activities" (*resultaat uit overige werkzaamheden* , as defined in the Dutch Income Tax Act 2001), which include the performance of activities with respect to the ordinary shares that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*) and also includes benefits resulting from a lucrative interest (*lucratief belang*).

If conditions (i) and (ii) above do not apply, any holder of our ordinary shares who is a Dutch Resident Individual will be subject to Netherlands income tax on a deemed return regardless of the actual income and/or capital gains derived from our ordinary shares. This deemed return is calculated by applying the applicable deemed return percentage(s) to the individual's yield basis (*rendementsgrondslag*) insofar as this exceeds a certain threshold (*heffingvrijvermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets (including, as the case may be, the ordinary shares) held by the Dutch Resident Individual less the fair market value of certain qualifying liabilities, both determined on January 1 of the relevant year. The deemed return percentage to be applied to the yield basis increases progressively from 2.02% to 5.38% depending on such individual's yield basis. The deemed return percentages will be adjusted annually. The deemed return will be taxed at a rate of 30% (rate for 2018).

Dutch Resident Entities

An entity that is resident or deemed to be resident in the Netherlands (a "Dutch Resident Entity") will generally be subject to Netherlands corporate income tax with respect to income and capital gains derived from the ordinary shares. The Netherlands corporate income tax rate is 20% for the first €200,000 of the taxable amount, and 25% for the excess of the taxable amount over €200,000 (rates applicable for 2018).

Non-Dutch Residents

A person who is neither a Dutch Resident Individual nor Dutch Resident Entity (a "Non-Dutch Resident") and who holds our ordinary shares is generally not subject to Netherlands income tax or corporate income tax (other than dividend withholding tax described above) on income and capital gains derived from the ordinary shares, provided that:

(i) such Non-Dutch Resident does not derive profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder) which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the ordinary shares are attributable or deemed attributable;

(ii) in the case of a Non-Dutch Resident who is an individual, such individual does not derive income or capital gains from the Shares that are taxable as benefits from "miscellaneous activities" (*resultaat uit overige werkzaamheden* , as defined in the Dutch Income Tax Act 2001) performed or deemed to be performed in the Netherlands, which include the performance of activities with respect to the ordinary shares that exceed regular, active portfolio management (*normaal* , *actief vermogensbeheer*) and also includes benefits resulting from a lucrative interest (*lucratief belang*); and

(iii) such Non-Dutch Resident is neither entitled to a share in the profits of an enterprise nor co-entitled to the net worth of such enterprise effectively managed in the Netherlands, other than by way of the holding of securities.

Gift and Inheritance Taxes

Dutch Residents

Generally, gift taxes (*schenkbelasting*) and inheritance taxes (*erfbelasting*) may arise in the Netherlands with respect to a transfer of our ordinary shares by way of a gift by or on the death of a holder of our ordinary shares who is resident or deemed to be resident in the Netherlands for the purpose of the Netherlands Gift and Inheritance Tax Act 1956 at the time of the gift or his/her death.

Non-Dutch Residents

No Netherlands gift or inheritance taxes will be levied on the transfer of our ordinary shares by way of gift by or on the death of a holder of our ordinary shares, who is neither a resident nor deemed to be a resident of the Netherlands for the purpose of the relevant provisions, unless:

(i) the transfer is construed as an inheritance or bequest or as a gift made by or on behalf of a person who, at the time of the gift or death, is or is deemed to be a resident of the Netherlands for the purpose of the relevant provisions; or

(ii) in the case of a gift of the ordinary shares by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands such holder dies within 180 days after the date of a gift of the ordinary shares while being a resident or deemed resident of the Netherlands.

For purposes of the Dutch Gift and Inheritance Tax Act 1956, an individual who is of Dutch nationality will be deemed to be a resident of the Netherlands if he has been a resident in the Netherlands at any time during the ten years preceding the date of the gift or his death.

For purposes of Netherlands gift tax, an individual will, irrespective of his nationality, be deemed to be resident of the Netherlands if he has been a resident in the Netherlands at any time during the 12 months preceding the date of the gift. The same 12-months rule may apply to entities that have transferred their seat of residence out of the Netherlands.

Applicable tax treaties may override such deemed residency. For purposes of the Dutch Gift and Inheritance Tax Act 1956, a gift made under a condition precedent is deemed to be made at the time the condition precedent is fulfilled and is subject to gift tax if the donor is or is deemed to be a resident of the Netherlands at that time.

Value-Added Tax

No Netherlands value-added tax will be payable by a holder of our ordinary shares in consideration for the offer of our ordinary shares (other than value-added taxes on fees payable in respect of services not exempt from Netherlands value added tax).

Other Taxes or Duties

No Netherlands registration tax, custom duty, stamp duty or any other similar tax or duty, other than court fees, will be payable in the Netherlands by a holder of our ordinary shares in respect of or in connection with the acquisition, ownership and disposition of the ordinary shares, except to the extent that the FTT would become applicable. See "Item 3. Key Information—D. Risk Factors—Risks Related to Taxation—Transactions in our ordinary shares could be subject to the European financial transaction tax, if adopted."

Residence

A holder of our ordinary shares will not become or be deemed to become a resident of the Netherlands solely by reason of holding these ordinary shares.

F. Dividends and Paying Agents

Not applicable.

G. Statement of Experts

Not applicable.

H. Documents on Display

You may read and copy any reports or other information that we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that site is www.sec.gov.

We also make available on our website, free of charge, our annual reports on Form 20-F and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is www.constellium.com. The information contained on our website is not incorporated by reference in this document.

I. Subsidiary Information

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Refer to the information set forth under the Notes to the Consolidated Financial Statements at “Item 18. Financial Statements”:

- Note 2—Summary of Significant Accounting Policies—2.6— Principles governing the preparation of the Consolidated Financial Statements—Financial Instruments; and
- Note 22—Financial Risk Management.

Item 12. Description of Securities Other than Equity Securities

Not applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

A. Material Modifications to the Rights of Security Holders

None.

B. Use of Proceeds

None.

Item 15. Controls and Procedures

A. Disclosure Controls and Procedures

Our Chief Executive Officer and principal financial officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) as of the end of the period covered by this Form 20-F, have concluded that, as of such date, our disclosure controls and procedures were effective.

B. Management's Annual Report on Internal Control over Financial Reporting

The management of the Company, including the Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in the Securities Exchange Act of 1934, as amended, Rule 13a-15(f).

The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union (EU).

The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of the effectiveness of internal control to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Constellium's management has assessed the effectiveness of the Company's internal controls over financial reporting as of December 31, 2017 based on the criteria established in Internal Control—Integrated Framework

(2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and, based on such criteria, Constellium's management has concluded that, as of December 31, 2017, the Company´s internal control over financial reporting is effective.

C. Attestation report of the registered public accounting firm.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2017 has been audited by PricewaterhouseCoopers Audit, an independent registered public accounting firm, as stated in their report which appears herein.

D. Changes in Internal Control over Financial Reporting

During the period covered by this report, we have not made any change to our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16.

Item 16A. Audit Committee Financial Expert

Our board of directors has determined that the members of our audit committee, Messrs. Paschke, Guillemot, Ormerod and Mmes. Walker and Brooks satisfy the "independence" requirements set forth in Rule 10A-3 under the Exchange Act. Our board of directors has also determined that each of Messrs. Paschke and Ormerod and Ms. Walker is an "audit committee financial expert" as defined in Item 16A of Form 20-F under the Exchange Act.

Item 16B. Code of Ethics

We have adopted a Worldwide Code of Employee and Business Conduct that applies to all our employees, officers and directors, including our principal executive, principal financial and principal accounting officers. Our Worldwide Code of Employee and Business Conduct addresses, among other things, competition and fair dealing, conflicts of interest, financial integrity, government relations, confidentiality and corporate opportunity requirements and the process for reporting violations of the Worldwide Code of Business Conduct and Ethics, employee misconduct, conflicts of interest or other violations. Our Worldwide Code of Employee and Business Conduct is intended to meet the definition of "code of ethics" under Item 16B of Form 20-F under the Exchange Act.

A copy of our Worldwide Code of Employee and Business Conduct is available on our website at www.constellium.com. Any amendments to the Worldwide Code of Employee and Business Conduct, or any waivers of its requirements, will be disclosed on our website.

Item 16C. Principal Accountant Fees and Services

PricewaterhouseCoopers Audit has served as our independent registered public accounting firm for each of the fiscal years in the three-year period ended December 31, 2017.

The following table sets out the aggregate fees for professional services and other services rendered to us by PricewaterhouseCoopers in the years ended December 31, 2017 and 2016, and breaks down these amounts by category of service:

	For the year ended December 31,	
	2017	2016
	(€ in thousands)	
Audit fees	4,770	6,227
Audit-related fees	101	168
Tax fees	554	845
All other fees	2	3
Total*	**5,427**	**7,243**

* Including out-of-pocket expenses amounting to €439,000 and €617,000 for the years ended December 31, 2017 and 2016, respectively.

Audit Fees

Audit fees consist of fees related to the annual audit of our Consolidated Financial Statements, the audit of the statutory financial statements of our subsidiaries, other audit or interim review services provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees

Audit-related fees consist of fees rendered for assurance and related services that are reasonably related to the performance of the audit or review of the company's financial statements, or that are traditionally performed by the independent auditor, and include consultations concerning financial accounting and reporting standards; advice and assistance in connection with local statutory accounting requirements and due diligence related to acquisitions or disposals.

Tax Fees

Tax fees relate to tax compliance, including the preparation of tax returns, tax advice, including assistance with tax audits, and tax services regarding statutory, regulatory or administrative developments.

Pre-Approval Policies and Procedures

The advance approval of the audit committee or members thereof, to whom approval authority has been delegated, is required for all audit and non-audit services provided by our auditors.

Item 16D. Exemptions from the Listing Standards for Audit Committees

None.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 16F. Change in Registrant's Certifying Accountant

None.

Item 16G. Corporate Governance

Dutch Corporate Governance Code

We are subject to the Dutch Corporate Governance Code (the "Dutch Code"). The Dutch Code, as amended, became effective on January 1, 2017, and applies to all Dutch companies listed on a government-recognized stock exchange, whether in the Netherlands or elsewhere.

The Dutch Code is based on a "comply or explain" principle. Accordingly, companies are required to disclose in their annual report filed in the Netherlands whether or not they are complying with the various rules of the Dutch Code that are addressed to the board of directors or, if any, the supervisory board of the company and, if they do not apply those provisions, to give the reasons for such non-application. The Dutch Code contains principles and best practice provisions for managing boards, supervisory boards, shareholders and general meetings of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards.

We acknowledge the importance of good corporate governance. The Board agrees with the general approach and with the majority of the provisions of the Dutch Code. However, considering our interests and the interest of our stakeholders, at this stage, there are a limited number of best practice provisions we do not apply either because such provisions conflict with or are inconsistent with the corporate governance rules of the NYSE and U.S. securities laws that apply to us, or because such provisions do not reflect best practices of global companies listed on the NYSE. For the complete Dutch Code please click on this link: http://www.mccg.nl/english.

The best practice provisions of the Dutch Code that we do not comply with include the following:

- *Diversity policy (Principle 2.1.5)*

  Diversity and equal opportunity employment are core values to Constellium. The Company aims to be a diverse workplace where everyone is respected irrespective of age, gender, race, disability, religion or sexual orientation. A diversity policy may be introduced in the future.

- *Independence* (*Principle 2.1.10*)

  Eight of our eleven Directors are independent and three are not independent. In addition to our CEO, Mr. Germain, who is an Executive Director, Mr. Evans who served as our interim chief executive officer from December 2011 to March 2012, and Mr. Manardo who was selected in 2017 to serve as a director by Bpifrance, our largest shareholder, are not independent pursuant to the Code.

- *Remuneration (Principles 3.1 up to 3.4 and associated best practice provisions).*

  We believe that our remuneration policy is clear and understandable and helps to focus directors, officers and other employees and consultants on business performance that creates long-term value for the Company and its affiliated business, to encourage innovative approaches to the business of the Company and to encourage ownership of our shares by directors, officers and other employees and consultants. Certain aspects of our remuneration policy may deviate from the Dutch Code in certain instances to comply with applicable NYSE and SEC rules. We do not prepare a separate remuneration report that we post on our website.

- *Conflicts of interest and related party transactions (Principle 2.7 and associated best practice provisions).*

  We have a policy on conflicts of interests and related party transactions. The policy provides that the determination of a conflict of interest exists will be made in accordance with Dutch law and on a case-by-case basis. We believe that it is not in the interest of the Company to provide a general listing of potential conflict of interest transactions that require the approval of our Board, as we review each on a case-by-case basis.

- *The chairman of the board may not also be or have been an executive board member (Best practice provision 5.1.3).*

  Mr. Evans has served as our Chairman since December 2012. Mr. Evans also served as our interim chief executive officer from December 2011 until the appointment of our former CEO Mr. Pierre Vareille in March 2012. We believe the deviation from the Dutch Code is justified considering the short interim period during which Mr. Evans acted as Executive Director.

- *The vice-chairman of the board shall deputize for the chairman when the occasion arises. By way of addition to best practice provision 2.2.6 and 2.2.7, the vice-chairman shall act as contact for individual board members concerning the functioning of the chairman of the board (Best practice provisions 2.3.7 and 2.4.3).*

  We intend to comply with certain corporate governance requirements of the NYSE in lieu of the Dutch Code. Under the corporate governance requirements of the NYSE, we are not required to appoint a Vice-Chairman. If the chairman of our Board is absent, the directors that are present may elect a Non-Executive Director to chair the meeting.

- *The terms of reference of the board shall contain rules on dealing with conflicts of interest and potential conflicts of interest between board members and the external auditor on the one hand and the company on the other. The terms of reference shall also stipulate which transactions require the approval of the non-executive board members. The company shall draw up regulations governing ownership of and transactions in securities by board members, other than securities issued by their "own" company (Best practice provision 2.7.2).*

  We believe that Directors should not be further limited by internal regulations in addition to the rules and restrictions under applicable securities laws.

- *The company shall formulate an "outline policy on bilateral contacts," as described in the Dutch Code, with the shareholders and publish this policy on its website (Best practice provision 4.2.2).*

  We will not formulate an "outline policy on bilateral contacts" with the shareholders. We will comply with applicable NYSE and SEC rules and the relevant provisions of applicable law with respect to contacts with our shareholders. We believe that all contacts with our shareholders should be assessed on a case-by-case basis.

- *A person may be appointed as non-executive member of the board for a period of four years and may then be reappointed once for another four-year period. The non-executive board member may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons should be given in the report of the board. In any appointment or reappointment, the profile referred to in best practice provision 2.1.1 should be observed (Best practice provision 2.2.2) .*

  Messrs. Guy Maugis and Werner Paschke were each re-appointed as Non-Executive Directors for a period of two (2) years, effective from June 15, 2017.

  Mr. Michiel Brandjes, Mr. Philippe Guillemot, Mr. John Ormerod, Ms. Lori Walker, and Ms. Brooks were each reappointed as Non-Executive Directors for a period of one (1) year, effective from June 15, 2017.

  Mr. Nicolas Manardo was appointed as a Non-Executive Board Member for a period of one (1) year, effective from June 15, 2017.

  This deviation gives the shareholders the possibility to already vote on a possible re-appointment after one or two years, respectively. Since we are a relatively recent public company, the maximum term is not an issue at this point.

- *Pursuant to best practice provision 2.2.4, the board should ensure that the company has a sound plan in place for the succession of board members that is aimed at retaining the balance in the requisite expertise, experience and diversity. Due regard should be given to the profile referred to in best practice provision 2.1.1 in drawing up the plan for non-executive board members. The non-executive board members should also draw up a retirement schedule in order to avoid, as much as possible, non-executive board members retiring simultaneously. The retirement schedule should be published on the company's website .*

  As we are a relatively recent public company and (most) of our Non-Executive Directors are (re-) appointed for one year, we currently do not have a retirement schedule. Although there is no plan in place for the succession of members of the Board, the Company shall determine each year how the balance in the requisite expertise, experience and diversity can be retained.

- *Pursuant to best practice provision 4.3.3, a general meeting of shareholders may pass a resolution to cancel the binding nature of a nomination for the appointment of a member of the management board or the supervisory board and/or a resolution to dismiss a member of the management board or of the supervisory board by an absolute majority of the votes cast. It may be provided that this majority should represent a given proportion of the issued capital, which proportion may not exceed one-third. If this proportion of the capital is not represented at the meeting, but an absolute majority of the votes cast is in favor of a resolution to cancel the binding nature of the nomination, or to dismiss a board member, a new meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital represented at the meeting.*

  Our Amended and Restated Articles of Association currently provide that the General Meeting may at all times overrule a binding nomination pursuant to a resolution adopted by at least a two-thirds majority of the votes cast, if such majority represents at least half of the issued share capital.

  A resolution of the General Meeting to dismiss a member of the Board other than pursuant to a proposal by the Board shall require a majority of two-thirds of the votes cast, representing at least half of the issued capital.

  Although this constitutes a deviation from provision 4.3.3 of the Dutch Code, we hold the view that these provisions will enhance the continuity of our management and policies.

- *Best practice provision 4.2.3 recommends that we should enable the shareholders to follow in real time all meetings with analysts, investors and press conferences.*

  We believe that enabling shareholders to follow in real time all the meetings with analysts, presentations to analysts, and presentations to investors as referred to in best practice provision 4.2.3 of the Dutch Code would create an excessive burden on our resources. We will ensure that analyst presentations are posted on our website after meetings with analysts. In addition, we hold quarterly earnings calls where we report our financial results to which all our investors are invited to attend via web conference.

The NYSE requires that we disclose to investors any significant ways in which our corporate governance practices differ from those followed by U.S. domestic companies under NYSE requirements.

Among these differences, shareholder approval is required by the NYSE prior to the issuance of ordinary stock:

- to a director, officer or substantial security holder of the company (or their affiliates or entities in which they have a substantial interest) in excess of one percent of either the number of shares of ordinary stock or the voting power outstanding before the issuance, with certain exceptions;
- that will have voting power equal to or in excess of 20 percent of either the voting power or the number of shares outstanding before the issuance, with certain exceptions; or
- that will result in a change of control of the issuer.

Under Dutch rules, shareholders can delegate this approval to the board of directors at the annual shareholders meeting. In the past, our shareholders have delegated this approval power to our Board at our annual meeting.

In some situations, NYSE rules are more stringent, and in others the Dutch rules are. Other significant differences include:

- NYSE rules require shareholder approval for changes to equity compensation plans, but under Dutch rules, shareholder approval is only required for changes to equity compensation plans for members of the board of directors;
- Under Dutch corporate governance rules the audit and human resources and remuneration committees may not be chaired by the Chairman of the Board;
- Under Dutch rules, auditors must be appointed by the general meeting of shareholders. NYSE rules require only that they be appointed by the audit committee;
- Both NYSE and Dutch rules require that a majority of the board of directors be independent, but the definition of independence under each set of rules is not identical. For example, Dutch rules require a longer “look-back” period for former directors; and
- The Dutch rules permit deviation from the rules if the deviations are explained in accordance with the rules. The NYSE rules do not allow such deviations.

Item 16H. Mine Safety Disclosure

Not applicable.

PART III

Item 17. Financial Statements

See "Item 18. Financial Statements."

Item 18. Financial Statements

The audited Consolidated Financial Statements as required under Item 18 are attached hereto starting on page F-1 of this Annual Report. The audit report of PricewaterhouseCoopers Audit, an independent registered public accounting firm, is included herein preceding the audited Consolidated Financial Statements.

Parent Company Condensed Financial Information is included herein in Note 30 to the Consolidated Financial Statements.

The Financial Statements of Constellium-UACJ ABS LLC are incorporated herein by reference to Exhibit 10.32 of this Annual Report pursuant to Rule 3-09 of Regulation S-X promulgated by the United States Securities and Exchange Commission.

Item 19. Exhibits

The following exhibits are filed as part of this Annual Report:

EXHIBIT INDEX

The following documents are filed as part of this Annual Report:

3.1	Amended and Restated Articles of Association of Constellium N.V. (incorporated by reference to Exhibit 3.1 of Constellium N.V.'s Amendment No. 3 to the Registration Statement on Form F-1 filed on May 21, 2013, File No. 333-188556)
3.2	Deed of Conversion-Constellium N.V. (incorporated by reference to Exhibit 3.2 of Constellium N.V.'s Amendment No. 4 to the Registration Statement on Form F-1 filed on May 21, 2013, File No. 333-188556)
3.3	Amendment to the Articles of Association of Constellium N.V. (incorporated by reference to Exhibit 3.3 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.1	Second Amendment to Credit Agreement, dated as of March 25, 2013, among Constellium Holdco B.V., as the Dutch Borrower, Constellium France S.A.S., as the French Borrower, the new Term Lenders party thereto, Deutsche Bank Trust Company Americas, as the Existing Administrative Agent, and Deutsche Bank AG New York Branch, as the successor Administrative Agent (incorporated by reference to Exhibit 4.2 of Constellium N.V.'s Registration Statement on Form F-1 filed on May 13, 2013, File No. 333-188556)
4.2	Third Amendment to Credit Agreement, dated as of July 31, 2013, among Constellium N.V., as the Dutch Borrower, Constellium France S.A.S., as the French Borrower, the lenders party thereto, and Deutsche Bank AG New York Branch, as Administrative Agent (incorporated by reference to Exhibit 4.3 of Constellium N.V.'s Registration Statement on Form F-1 filed on October 23, 2013, File No. 333-191863)
4.3	ABL Credit Agreement, dated as of May 25, 2012, among Constellium Holdco II B.V., Constellium U.S. Holdings I, LLC, Constellium Rolled Products Ravenswood, LLC, as borrower, the lenders from time to time party hereto, and Deutsche Bank Trust Company Americas, as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 4.3 of Constellium N.V.'s Registration Statement on Form F-1 filed on May 13, 2013, File No. 333-188556)
4.4	First Amendment to Credit Agreement, dated as of January 7, 2013, among Constellium Rolled Products Ravenswood, LLC, as borrower, and Deutsche Bank Trust Company Americas, as administrative agent and collateral agent (incorporated by reference to Exhibit 4.5 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)

4.5	Second Amendment to Credit Agreement, dated as of March 25, 2013, among Constellium Rolled Products Ravenswood, LLC, as borrower, and Deutsche Bank Trust Company Americas, as administrative agent and collateral agent (incorporated by reference to Exhibit 4.4 of Constellium N.V.'s Registration Statement on Form F-1 filed on May 13, 2013, File No. 333-188556)
4.6	Third Amendment to Credit Agreement, dated as of October 1, 2013, among Constellium Rolled Products Ravenswood, LLC, as borrower, the lenders party thereto, and Deutsche Bank Trust Company Americas, as Administrative Agent (incorporated by reference to Exhibit 4.6 of Constellium N.V.'s Registration Statement on Form F-1 filed on October 23, 2013, File No. 333-191863)
4.7	Fourth Amendment to Credit Agreement, dated as of May 7, 2014, among Constellium Rolled Products Ravenswood, LLC, as borrower, Deutsche Bank Trust Company Americas, as administrative agent and collateral agent, and the lenders party thereto (incorporated by reference to Exhibit 4.8 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.8	Indenture, dated as of May 7, 2014, between Constellium N.V., the guarantors party thereto, and Deutsche Bank Trust Company Americas, as Trustee, providing for the issuance of the 5.750% Senior Notes due 2024 (incorporated by reference to Exhibit 4.7 of Constellium N.V.'s Form 20-F furnished on April 24, 2015, File No. 001-35931)
4.9	Supplemental Indenture, dated as of March 31, 2015, among Constellium Neuf Brisach and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 4.15 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.10	Supplemental Indenture, dated as of March 30, 2016, among Constellium Holdco III B.V., Constellium Rolled Products Singen GmbH & Co. KG, and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 4.16 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.11	Third Supplemental Indenture (5.750% Senior Notes due 2024), dated as of February 16, 2017, among Engineered Products International S.A.S., Constellium W S.A.S., Wise Metals Intermediate Holdings LLC, Wise Metals Group LLC, Wise Alloys LLC, and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 4.16 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
4.12	Fourth Supplemental Indenture, dated as of November 30, 2017, among Constellium International S.A.S. and Deutsche Bank Trust Company Americas, as Trustee**
4.13	Indenture, dated as of May 7, 2014, between Constellium N.V., the guarantors party thereto, Deutsche Bank Trust Company Americas, as Trustee, Deutsche Bank AG, London Branch, as Principal Paying Agent, and Deutsche Bank Luxembourg S.A., as Registrar and Transfer Agent, providing for the issuance of the 4.625% Senior Notes due 2021 (incorporated by reference to Exhibit 4.8 of Constellium N.V.'s Form 20-F furnished on April 24, 2015, File No. 001-35931)
4.14	Supplemental Indenture, dated as of March 31, 2015, among Constellium Neuf Brisach, Deutsche Bank Trust Company Americas, as Trustee, Deutsche Bank AG, London Branch, as Principal Paying Agent, and Deutsche Bank Luxembourg S.A., as Registrar and Transfer Agent (incorporated by reference to Exhibit 4.18 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.15	Supplemental Indenture, dated as of March 30, 2016, among Constellium Holdco III B.V., Constellium Rolled Products Singen GmbH & Co. KG, Deutsche Bank Trust Company Americas, as Trustee, Deutsche Bank AG, London Branch, as Principal Paying Agent, and Deutsche Bank Luxembourg S.A., as Registrar and Transfer Agent (incorporated by reference to Exhibit 4.19 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)

4.16	Third Supplemental Indenture (4.625% Senior Notes due 2021), dated as of February 16, 2017, among Engineered Products International S.A.S., Constellium W S.A.S., Wise Metals Intermediate Holdings LLC, Wise Metals Group LLC, Wise Alloys LLC, and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 4.20 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
4.17	Fourth Supplemental Indenture, dated as of November 30, 2017, among Constellium International S.A.S., Deutsche Bank Trust Company Americas, as Trustee, Deutsche Bank AG, London Branch, as Principal Paying Agent, and Deutsche Bank Luxembourg S.A., as Registrar and Transfer Agent**
4.18	Indenture, dated as of December 19, 2014, between Constellium N.V., the guarantors party thereto, and Deutsche Bank Trust Company Americas, as Trustee, providing for the issuance of the 8.00% Senior Notes due 2023 (incorporated by reference to Exhibit 4.12 of Constellium N.V.'s Form 20-F furnished on April 24, 2015, File No. 001-35931)
4.19	Supplemental Indenture, dated as of March 31, 2015, among Constellium Neuf Brisach, Constellium N.V., and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 4.21 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.20	Supplemental Indenture, dated as of March 30, 2016, among Constellium Holdco III B.V., Constellium Rolled Products Singen GmbH & Co. KG, and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 4.22 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.21	Supplemental Indenture (8.00% Senior Notes due 2023), dated as of February 16, 2017, among Engineered Products International S.A.S., Constellium W S.A.S., Wise Metals Intermediate Holdings LLC, Wise Metals Group LLC, Wise Alloys LLC, and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 4.24 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
4.22	Indenture, dated as of December 19, 2014, between Constellium N.V., the guarantors party thereto, Deutsche Bank Trust Company Americas, as Trustee, Deutsche Bank AG, London Branch, as Principal Paying Agent, and Deutsche Bank Luxembourg S.A., as Registrar and Transfer Agent, providing for the issuance of the 7.00% Senior Notes due 2023 (incorporated by reference to Exhibit 4.13 of Constellium N.V.'s Form 20-F furnished on April 24, 2015, File No. 001-35931)
4.23	Supplemental Indenture, dated as of March 31, 2015, among Constellium Neuf Brisach, Deutsche Bank Trust Company Americas, as Trustee, Deutsche Bank AG, London Branch, as Principal Paying Agent, and Deutsche Bank Luxembourg S.A., as Registrar and Transfer Agent (incorporated by reference to Exhibit 4.24 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.24	Supplemental Indenture, dated as of March 30, 2016, among Constellium Holdco III B.V., Constellium Rolled Products Singen GmbH & Co. KG, Deutsche Bank Trust Company Americas, as Trustee, Deutsche Bank AG, London Branch, as Principal Paying Agent, and Deutsche Bank Luxembourg S.A., as Registrar and Transfer Agent (incorporated by reference to Exhibit 4.25 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.25	Supplemental Indenture (7.00% Senior Notes due 2023), dated as of February 16, 2017, among Engineered Products International S.A.S., Constellium W S.A.S., Wise Metals Intermediate Holdings LLC, Wise Metals Group LLC, Wise Alloys LLC, and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 4.28 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
4.26	Indenture, dated as of March 30, 2016, among Constellium N.V., the guarantors party thereto, and Deutsche Bank Trust Company Americas, as Trustee, providing for the issuance of the 7.875% Senior Secured Notes due 2021 (incorporated by reference to Exhibit 4.26 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)

4.27	Supplemental Indenture (7.875% Senior Secured Notes due 2021), dated as of February 16, 2017, among Engineered Products International S.A.S., Constellium W S.A.S., Wise Metals Intermediate Holdings LLC, Wise Metals Group LLC, Wise Alloys LLC, and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 4.30 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
4.28	Parity Lien Intercreditor Agreement, dated as of March 30, 2016, among Constellium N.V., the guarantors party thereto, and Deutsche Bank Trust Company Americas, as Trustee and Collateral Agent (incorporated by reference to Exhibit 4.27 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.29	Indenture, dated as of December 11, 2013, among Wise Metals Group LLC, Wise Alloys Finance Corporation, the guarantors party thereto, and Wells Fargo Bank, National Association, as Trustee and Collateral Agent, providing for the issuance of the 8 3/4% Senior Secured Notes due 2018 (incorporated by reference to Exhibit 4.14 of Constellium N.V.'s Form 20-F furnished on April 24, 2015, File No. 001-35931)
4.30	First Supplemental Indenture, dated as of April 16, 2014, among Wise Metals Group LLC, Wise Alloys Finance Corporation, the guarantors party thereto, and Wells Fargo Bank, National Association, as Trustee and Collateral Agent (incorporated by reference to Exhibit 4.29 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.31	Second Supplemental Indenture, dated as of June 4, 2014, among WAC I, LLC, Wise Metals Group LLC, and Wells Fargo Bank, National Association, as Trustee and Collateral Agent (incorporated by reference to Exhibit 4.30 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.32	Third Supplemental Indenture, dated as of October 17, 2014, among Wise Metals Group LLC, Wise Alloys Finance Corporation, the guarantors party thereto, and Wells Fargo Bank, National Association, as Trustee and Collateral Agent (incorporated by reference to Exhibit 4.31 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.33	Credit Agreement, dated as of December 11, 2013, among Wise Alloys LLC, as Borrower, the credit parties party thereto, the lenders party thereto, and General Electric Capital Corporation, as Administrative Agent (incorporated by reference to Exhibit 4.15 of Constellium N.V.'s Form 20-F furnished on April 24, 2015, File No. 001-35931)
4.34	Waiver and Amendment No. 1 to Credit Agreement, dated as of March 4, 2014, among Wise Alloys LLC, as Borrower, the credit parties party thereto, the lenders party thereto, and General Electric Capital Corporation, as Agent (incorporated by reference to Exhibit 4.33 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.35	Consent and Amendment No. 2 to Credit Agreement, dated as of June 30, 2014, among Wise Alloys LLC, as Borrower, the credit parties party thereto, the lenders party thereto, and General Electric Capital Corporation, as Agent (incorporated by reference to Exhibit 4.34 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.36	Amendment No. 3 to Credit Agreement, dated as of November 26, 2014, by and among Wise Alloys LLC, the other credit parties party thereto, the lenders party thereto, and General Electric Capital Corporation, as Agent (incorporated by reference to Exhibit 4.16 of Constellium N.V.'s Form 20-F furnished on April 24, 2015, File No. 001-35931)
4.37	Consent and Amendment No. 4 to Credit Agreement, dated as of December 23, 2014, by and among Wise Alloys LLC, the other credit parties party thereto, the lenders party thereto, and General Electric Capital Corporation, as Agent (incorporated by reference to Exhibit 4.17 of Constellium N.V.'s Form 20-F furnished on April 24, 2015, File No. 001-35931)

4.38	Amendment No. 5 to Credit Agreement, dated as of March 23, 2015, among Wise Alloys LLC, the credit parties party thereto, the lenders party thereto, and General Electric Capital Corporation, as Agent (incorporated by reference to Exhibit 4.37 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.39	Amendment No. 6 to Credit Agreement, dated as of November 4, 2015, by and among Wise Alloys LLC, as Borrower, the other credit parties party thereto, the lenders party thereto, and General Electric Capital Corporation, as Agent (incorporated by reference to Exhibit 4.38 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
4.40	Amendment No. 7 to Credit Agreement, dated as of February 7, 2017, by and among Wise Alloys LLC, as Borrower, the other credit parties party thereto, the lenders party thereto, and Wells Fargo Bank, National Association, as successor Agent (incorporated by reference to Exhibit 4.43 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
4.41	Indenture, dated as of February 16, 2017, among Constellium N.V., the guarantors party thereto, and Deutsche Bank Trust Company Americas, as Trustee, providing for the issuance of the 6.625% Senior Notes due 2025 (incorporated by reference to Exhibit 4.45 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
4.42	Indenture, dated as of November 9, 2017, among Constellium N.V., the guarantors party thereto, and Deutsche Bank Trust Company Americas, as Trustee, providing for the issuance of the 5.875% Senior Notes due 2026**
4.43	First Supplemental Indenture (5.875% Senior Notes due 2026), dated as of November 30, 2017, among Constellium International S.A.S. and Deutsche Bank Trust Company Americas, as Trustee**
4.44	Indenture, dated as of November 9, 2017, among Constellium N.V., the guarantors party thereto, and Deutsche Bank Trust Company Americas, as Trustee, Deutsche Bank AG, London Branch, as Principal Paying Agent, and Deutsche Bank Luxembourg S.A., as Registrar and Transfer Agent, providing for the issuance of the 4.250% Senior Notes due 2026**
4.45	First Supplemental Indenture (4.250% Senior Notes due 2026), dated as of November 30, 2017, among Constellium International S.A.S., Deutsche Bank Trust Company Americas, as Trustee, Deutsche Bank AG, London Branch, as Principal Paying Agent, and Deutsche Bank Luxembourg S.A., as Registrar and Transfer Agent**
4.46	Credit Agreement, by and among Wise Alloys LLC and Constellium Rolled Products Ravenswood, LLC, as Borrowers, Wise Metals Group LLC and Constellium US Holdings I, LLC, as Loan Parties, Constellium Holdco II B.V., as Parent Guarantor, the lenders party thereto, Wells Fargo Bank, N.A., as Administrative Agent and Collateral Agent, the Joint Lead Arrangers and Joint Bookrunners party thereto, and the Co-Syndication Agents party thereto, dated as of June 21, 2017 (incorporated by reference to Exhibit 10.1 of Constellium N.V.'s Registration Statement on Form F-3ASR filed on October 30, 2017, File No. 333-221221)
4.47	Underwriting Agreement, dated as of October 31, 2017, by and among the Company, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the underwriters named therein (incorporated by reference to Exhibit 99.1 of Constellium N.V.'s Form 6-K filed on November 3, 2017, File. No. 001-35931)
4.48	First Supplemental Indenture (6.625% Senior Notes due 2025), dated as of November 30, 2017, among Constellium International S.A.S. and Deutsche Bank Trust Company Americas, as Trustee**
10.1	Amended and Restated Shareholders Agreement, dated May 29, 2013, among Constellium N.V. and the other signatories thereto (incorporated by reference to Exhibit 10.1 of Constellium N.V.'s Registration Statement on Form F-1 filed on May 13, 2013, File No. 333-188556)

10.2	2017 Long-Term Incentive Award Agreement (incorporated by reference to Exhibit 10.7 of Constellium N.V.'s Registration Statement on Form F-3ASR filed on October 30, 2017, File No. 333-221221)
10.3	Amended and Restated Factoring Agreement between Alcan Rhenalu S.A.S. as French Seller, Alcan Aerospace S.A.S. as French Seller, Alcan Softal S.A.S. as French Seller, Alcan France Extrusions S.A.S. as French Seller, Alcan Aviatube S.A.S. as French Seller, Omega Holdco II B.V. as Parent Company, Engineered Products Switzerland A.G. as Sellers' Agent and GE Factofrance S.N.C. as Factor, dated January 4, 2011, as amended as of November 8, 2013 (incorporated by reference to Exhibit 10.7 of Constellium N.V.'s Registration Statement on Form F-1 filed on December 10, 2013, File No. 333-192680)
10.4	Amendment and Consent Letter No 10 between GE Factofrance S.A.S. as Factor and Constellium Switzerland AG, Constellium Holdco II B.V., Constellium France S.A.S., Constellium Extrusions France S.A.S. and Constellium Aviatube S.A.S. as French Sellers, dated February 3, 2014 (incorporated by reference to Exhibit 10.7.1 of Constellium N.V.'s Registration Statement on Form F-1 filed on January 27, 2014, File No. 333-193583)
10.5	Amendment and Restatement Agreement among Constellium Issoire, as Seller, Constellium Neuf Brisach, as Seller, Constellium Extrusions France, as Seller, Constellium Holdco II B.V., as Parent Company, Constellium Switzerland A.G., as Sellers agent, and GE Factofrance SAS, as Factor, dated December 3, 2015 (incorporated by reference to Exhibit 10.8 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
10.6	Factoring Agreement between GE Capital Bank AG and Alcan Aluminium Valais S.A., dated December 16, 2010 (incorporated by reference to Exhibit 10.8 of Constellium N.V.'s Registration Statement on Form F-1 filed on May 13, 2013, File No. 333-188556)
10.7	Country Specific Amendment Agreement (Switzerland) to the Factoring Agreement between GE Capital Bank AG and Alcan Aluminium Valais S.A., dated December 16, 2010 (incorporated by reference to Exhibit 10.9 of Constellium N.V.'s Registration Statement on Form F-1 filed on May 13, 2013, File No. 333-188556)
10.8	Amendment Agreement to a Factoring Agreement between GE Capital Bank AG and Constellium Valais AG (formerly: Alcan Aluminium Valais AG), dated November 12, 2013 (incorporated by reference to Exhibit 10.9.1 of Constellium N.V.'s Registration Statement on Form F-1 filed on December 10, 2013, File No. 333-192680)
10.8.1	Amendment Agreement to a Factoring Agreement between GE Capital Bank AG and Constellium Valais S.A. Sierre, dated May 27, 2016 (incorporated by reference to Exhibit 10.10.1 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
10.8.2	Amendment Agreement to a Factoring Agreement between TARGO Commercial Finance AG (f/k/a GE Capital Bank AG) and Constellium Valais S.A., dated December 21, 2016 (incorporated by reference to Exhibit 10.10.2 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
10.9	Factoring Agreement between GE Capital Bank AG and Alcan Aluminium-Presswerke GmbH, dated December 16, 2010 (incorporated by reference to Exhibit 10.10 of Constellium N.V.'s Registration Statement on Form F-1 filed on May 13, 2013, File No. 333-188556)
10.9.1	Amendment Agreement to a Factoring Agreement between GE Capital Bank AG and Constellium Extrusions Deutschland GmbH (formerly Alcan Aluminium-Presswerke GmbH), dated November 12, 2013 (incorporated by reference to Exhibit 10.10.1 of Constellium N.V.'s Registration Statement on Form F-1 filed on December 10, 2013, File No. 333-192680)
10.9.2	Amendment Agreement to a Factoring Agreement between GE Capital Bank AG and Constellium Extrusions Deutschland GmbH, dated May 27, 2016 (incorporated by reference to Exhibit 10.11.2 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)

10.9.3	Amendment Agreement to a Factoring Agreement between TARGO Commercial Finance AG (f/k/a GE Capital Bank AG) and Constellium Extrusions Deutschland GmbH, dated December 21, 2016 (incorporated by reference to Exhibit 10.11.3 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
10.10	Factoring Agreement between GE Capital Bank AG and Constellium Rolled Products Singen GmbH & Co. KG, dated May 27, 2016 (incorporated by reference to Exhibit 10.12 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
10.10.1	Amendment Agreement to a Factoring Agreement between TARGO Commercial Finance AG and Constellium Rolled Products Singen GmbH & Co. KG, dated December 21, 2016 (incorporated by reference to Exhibit 10.12.1 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
10.11	Factoring Agreement between GE Capital Bank AG and Alcan Singen GmbH, dated December 16, 2010 (incorporated by reference to Exhibit 10.11 of Constellium N.V.'s Registration Statement on Form F-1 filed on May 13, 2013, File No. 333-188556)
10.11.1	Amendment Agreement to a Factoring Agreement between GE Capital Bank AG and Constellium Singen GmbH (formerly: Alcan Singen GmbH), dated November 12, 2013 (incorporated by reference to Exhibit 10.10.1 of Constellium N.V.'s Registration Statement on Form F-1 filed on December 10, 2013, File No. 333-192680)
10.12	Factoring Agreement between GE Capital Bank AG and Constellium Singen GmbH, dated March 26, 2014 (incorporated by reference to Exhibit 10.13 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
10.12.1	Amendment Agreement to a Factoring Agreement between GE Capital Bank AG and Constellium Singen GmbH, dated May 27, 2016 (incorporated by reference to Exhibit 10.14.1 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
10.12.2	Amendment Agreement to a Factoring Agreement between TARGO Commercial Finance AG (f/k/a GE Capital Bank AG) and Constellium Singen GmbH, dated December 21, 2016 (incorporated by reference to Exhibit 10.14.2 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
10.13	Factoring Agreement between GE Capital Bank AG and Constellium Extrusions Děčín S.R.O., dated June 26, 2015 (incorporated by reference to Exhibit 10.14 of Constellium N.V.'s Form 20-F furnished on April 18, 2017, File No. 001-35931)
10.13.1	Amendment Agreement to a Factoring Agreement between GE Capital AG and Constellium Extrusions Děčín s.r.o., dated May 27, 2016 (incorporated by reference to Exhibit 10.15.1 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
10.13.2	Amendment Agreement to a Factoring Agreement between TARGO Commercial Finance AG (f/k/a GE Capital Bank AG) and Constellium Extrusions Děčín s.r.o., dated December 21, 2016 (incorporated by reference to Exhibit 10.15.2 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
10.14	Metal Supply Agreement between Engineered Products Switzerland AG and Rio Tinto Alcan Inc. for the supply of sheet ingot in Europe, dated January 4, 2011 (incorporated by reference to Exhibit 10.12 of Constellium N.V.'s Amendment No. 3 to the Registration Statement on Form F-1 filed on May 13, 2013, File No. 333-188556)+
10.15	Constellium N.V. 2013 Equity Incentive Plan (incorporated by reference to Exhibit 10.13 of Constellium N.V.'s Registration Statement on Form F-1 filed on May 13, 2013, File No. 333-188556)

10.16	Form of Restricted Stock Unit Award Agreement under the Constellium N.V. 2013 Equity Incentive Plan (incorporated by reference to Exhibit 10.14 of Constellium N.V.'s Registration Statement on Form F-1 filed on January 27, 2014, File No. 333-193583)
10.17	Unit Purchase Agreement between Constellium N.V., Wise Metals Holdings LLC and Silver Knot, LCC, dated October 3, 2014 (incorporated by reference to Exhibit 10.1 of Constellium N.V.'s Form 6-K furnished on October 3, 2014)
10.18	Receivables Purchase Agreement, dated as of March 23, 2015, between Wise Alloys Funding LLC, as Seller, Wise Alloys LLC, as Servicer, and HSBC Bank USA, National Association, as Purchaser (incorporated by reference to Exhibit 10.16 of Constellium N.V.'s Form 20-F furnished on April 24, 2015, File No. 001-35931)
10.19	First Amendment to Receivables Purchase Agreement, dated as of October 27, 2015, between Wise Alloys Funding LLC, as Seller, Wise Alloys LLC, as Servicer, and HSBC Bank USA, National Association, as Purchaser (incorporated by reference to Exhibit 10.20 of Constellium N.V.'s Form 20-F furnished on April 18, 2016, File No. 001-35931)
10.20	Amended and Restated Receivables Purchase Agreement, dated November 22, 2016, among Wise Alloys LLC, as Servicer, Wise Alloys Funding II LLC, as Seller, Hitachi Capital America Corp., as Purchaser, Intesa Sanpaolo S.p.A., New York Branch, as Purchaser, and Greensill Capital Inc., as Purchaser Agent (incorporated by reference to Exhibit 10.23 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
10.21	Second Omnibus Amendment, dated as of January 25, 2017, among Wise Alloys LLC, as Servicer, Wise Alloys Funding II LLC, as Seller, Hitachi Capital America Corp., as Purchaser, Intesa Sanpaolo S.p.A., New York Branch, as Purchaser, and Greensill Capital Inc., as Purchaser Agent (incorporated by reference to Exhibit 10.24 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
10.22	Employment Agreement of Jean-Marc Germain, dated as of April 25, 2016 (incorporated by reference to Exhibit 10.25 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
10.23	Employment Agreement of Peter R. Matt, dated as of October 26, 2016 (incorporated by reference to Exhibit 10.26 of Constellium N.V.'s Form 20-F furnished on March 21, 2017, File No. 001-35931)
10.24	Amendment to the Facility Agreement, by and among Constellium Issoire and Constellium Neuf Brisach, as Borrowers, Constellium Holdco II B.V., as Parent Company, the lenders party thereto, and Factofrance, as Arranger and Agent, dated as of June 13, 2017 (incorporated by reference to Exhibit 10.2 of Constellium N.V.'s Registration Statement on Form F-3ASR filed on October 30, 2017, File No. 333-221221)
10.25	Facility Agreement, by and among Constellium Issoire and Constellium Neuf Brisach, as Borrowers, Constellium Holdco II B.V., as Parent Company, the lenders party thereto, and Factofrance, as Arranger and Agent, dated as of April 21, 2017 (incorporated by reference to Exhibit 10.3 of Constellium N.V.'s Registration Statement on Form F-3ASR filed on October 30, 2017, File No. 333-221221)
10.26	First Omnibus Amendment, by and among Wise Alloys LLC, as seller/servicer, Wise Alloys Funding II LLC, as purchaser/seller, Hitachi Capital America Corp., as purchaser and Greensill Capital Inc., as purchaser agent, dated June 28, 2016 (incorporated by reference to Exhibit 10.4 of Constellium N.V.'s Registration Statement on Form F-3ASR filed on October 30, 2017, File No. 333-221221)
10.27	Third Omnibus Amendment, by and among Wise Alloys LLC, as seller/servicer, Wise Alloys Funding II LLC, as purchaser/seller, Hitachi Capital America Corp., as purchaser, Intesa Sanpaolo S.P.A., New York Branch, as purchaser, and Greensill Capital Inc., as purchaser agent, dated May 12, 2017 (incorporated by reference to Exhibit 10.5 of Constellium N.V.'s Registration Statement on Form F-3ASR filed on October 30, 2017, File No. 333-221221)

10.28	Amendment and Restatement Agreement, by and among Constellium Issoire, Constellium Neuf Brisach and Constellium Extrusions France, as Sellers, Constellium Holdco II BV, as Parent Company, Constellium Switzerland AG, as Sellers' Agent, and FactoFrance S.A.S., as Factor, dated as of April 19, 2017 (incorporated by reference to Exhibit 10.6 of Constellium N.V.'s Registration Statement on Form F-3ASR filed on October 30, 2017, File No. 333-221221)
10.29	Long-Term Incentive Award Agreement, effective as of July 31, 2017 (incorporated by reference to Exhibit 10.7 of Constellium N.V.'s Registration Statement on Form F-3ASR filed on October 30, 2017, File No. 333-221221)
10.30	Form of 2017 Long-Term Incentive Award Agreement Award Letter (incorporated by reference to Exhibit 10.8 of Constellium N.V.'s Registration Statement on Form F-3ASR filed on October 30, 2017, File No. 333-221221)
10.31	Fourth Omnibus Amendment, by and among Wise Alloys LLC, as seller/servicer, Wise Alloys Funding II LLC, as purchaser/seller, Hitachi Capital America Corp., as purchaser, Intesa Sanpaolo S.P.A., New York Branch, as purchaser, and Greensill Capital (UK) Ltd., as successor purchaser agent to Greensill Capital Inc., dated January 2, 2018**
10.32	Constellium-UACJ ABS LLC December 31, 2017 Financial Statements**
10.33	Information under the heading "Description of Capital Stock" in Constellium N.V.'s Registration Statement on Form F-3ASR, filed with the SEC on October 30, 2017 (incorporated by reference to the "Description of Capital Stock" in Constellium N.V.'s Registration Statement on Form F-3ASR filed on October 30, 2017, File No. 333-221221)
12.1	Certification by Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated as of March 12, 2018**
12.2	Certification by Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated as of March 12, 2018**
13.1	Certification by Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated as of March 12, 2018**
13.2	Certification by Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated as of March 12, 2018**
15.1	Consent of Independent Registered Public Accounting Firm**
15.2	Consent of Independent Registered Public Accounting Firm**
21.1	List of subsidiaries**
101.INS	XBRL Instance Document**
101.SCH	XBRL Taxonomy Extension Schema Document**
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document**
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document**
101.LAB	XBRL Taxonomy Extension Label Linkbase Document**
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document**

** Filed herein.

+ Confidential treatment granted as to certain portions, which portions have been provided separately to the Securities and Exchange Commission.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

CONSTELLIUM N.V.

By: /s/ Jean-Marc Germain
Name: Jean-Marc Germain
Title: Chief Executive Officer

Date: March 12, 2018

INDEX TO FINANCIAL STATEMENTS

Constellium N.V. Audited Consolidated Financial Statements as of December 31, 2017 and 2016 and for the years ended December 31, 2017, 2016 and 2015

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Constellium N.V.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Constellium N.V. and its subsidiaries as of December 31, 2017 and 2016, and the related consolidated statements of income, comprehensive income / (loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2017, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2017 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and in conformity with International Financial Reporting Standards as endorsed by the European Union. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15B. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Neuilly-sur-Seine, France

PricewaterhouseCoopers Audit

/s/ Cédric Le Gal
Cédric Le Gal
Partner
March 12, 2018

We have served as the Company's auditor since 2011.

CONSOLIDATED INCOME STATEMENT

(in millions of Euros)	Notes	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Revenue	3	**5,237**	4,743	5,153
Cost of sales		**(4,698)**	(4,227)	(4,703)
Gross profit		**539**	516	450
Selling and administrative expenses		**(248)**	(254)	(245)
Research and development expenses		**(36)**	(32)	(35)
Restructuring costs	3	**(4)**	(5)	(8)
Impairment	15	—	—	(457)
Other gains / (losses)—net	7	**70**	21	(131)
Income / (loss) from operations		**321**	246	(426)
Finance costs—net	9	**(243)**	(167)	(155)
Share of loss of joint-ventures	17	**(29)**	(14)	(3)
Income / (loss) before income tax		**49**	65	(584)
Income tax (expense) / benefit	10	**(80)**	(69)	32
Net loss		**(31)**	(4)	(552)
Net (loss) / income attributable to:				
Equity holders of Constellium		**(31)**	(4)	(554)
Non-controlling interests		—	—	2
Net loss		**(31)**	(4)	(552)

Earnings per share attributable to the equity holders of Constellium

(in Euros per share)	Notes	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Basic	11	**(0.28)**	(0.04)	(5.27)
Diluted	11	**(0.28)**	(0.04)	(5.27)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME / (LOSS)

(in millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Net loss	**(31)**	(4)	(552)
Other Comprehensive Income / (loss)			
Items that will not be reclassified subsequently to the consolidated Income Statement			
Remeasurement on post-employment benefit obligations	**12**	(20)	(7)
Income tax on remeasurement on post-employment benefit obligations	**(8)**	2	20
Cash flow hedge (A)	**—**	—	(9)
Income tax on cash flow hedge	**—**	—	3
Items that may be reclassified subsequently to the consolidated Income Statement			
Cash flow hedge (B)	**46**	(27)	—
Income tax on cash flow hedge	**(15)**	9	—
Currency translation differences	**(20)**	6	34
Other comprehensive income / (loss)	**15**	(30)	41
Total comprehensive loss	**(16)**	(34)	(511)
Attributable to:			
Equity holders of Constellium	**(15)**	(34)	(513)
Non-controlling interests	**(1)**	—	2
Total comprehensive loss	**(16)**	(34)	(511)

(A) Relates to foreign currency hedging of the estimated U.S. Dollar Wise acquisition price
(B) Relates to foreign currency hedging of certain forecasted sales in U.S. Dollar

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euros)	Notes	At December 31, 2017	At December 31, 2016
Assets			
Current assets			
Cash and cash equivalents	12	**269**	347
Trade receivables and other	13	**419**	355
Inventories	14	**643**	591
Other financial assets	21	**69**	117
		1,400	1,410
Non-current assets			
Property, plant and equipment	15	**1,517**	1,477
Goodwill	16	**403**	457
Intangible assets	16	**68**	79
Investments accounted for under the equity method	17	**1**	16
Deferred income tax assets	18	**164**	252
Trade receivables and other	13	**48**	47
Other financial assets	21	**110**	49
		2,311	2,377
Total Assets		**3,711**	**3,787**
Liabilities			
Current liabilities			
Trade payables and other	19	**930**	839
Borrowings	20	**106**	107
Other financial liabilities	21	**23**	34
Income tax payable		**11**	13
Provisions	24	**40**	42
		1,110	1,035
Non-current liabilities			
Trade payables and other	19	**54**	59
Borrowings	20	**2,021**	2,361
Other financial liabilities	21	**43**	30
Pension and other post-employment benefit obligations	23	**664**	735
Provisions	24	**113**	107
Deferred income tax liabilities	18	**25**	30
		2,920	3,322
Total Liabilities		**4,030**	**4,357**
Equity			
Share capital	25	**3**	2
Share premium	25	**420**	162
Retained deficit and other reserves		**(750)**	(743)
Equity attributable to equity holders of Constellium		**(327)**	(579)
Non-controlling interests		**8**	9
Total Equity		**(319)**	**(570)**
Total Equity and Liabilities		**3,711**	**3,787**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in millions of Euros)	Share capital	Share premium	Re-measurement	Cash flow hedges	Foreign currency translation reserve	Other reserves	Retained losses	Total Equity holders of Constellium	Non-controlling interests	Total equity
At January 1, 2017	2	162	(151)	(18)	12	17	(603)	**(579)**	9	**(570)**
Net loss	—	—	—	—	—	—	(31)	**(31)**	—	**(31)**
Other comprehensive income / (loss)	—	—	4	31	(19)	—	—	**16**	(1)	**15**
Total comprehensive income / (loss)	—	—	4	31	(19)	—	(31)	**(15)**	(1)	**(16)**
Transactions with equity holders										
Share issuance	1	258	—	—	—	—	—	**259**	—	**259**
Share-based compensation	—	—	—	—	—	8	—	**8**	—	**8**
Transactions with non-controlling interests	—	—	—	—	—	—	—	**—**	—	**—**
At December 31, 2017	3	420	(147)	13	(7)	25	(634)	**(327)**	8	**(319)**

(in millions of Euros)	Share capital	Share premium	Re-measurement	Cash flow hedges	Foreign currency translation reserve	Other reserves	Retained losses	Total Equity holders of Constellium	Non-controlling interests	Total equity
At January 1, 2016	2	162	(133)	—	6	11	(599)	**(551)**	11	**(540)**
Net loss	—	—	—	—	—	—	(4)	**(4)**	—	**(4)**
Other comprehensive (loss) / income	—	—	(18)	(18)	6	—	—	**(30)**	—	**(30)**
Total comprehensive (loss) / income	—	—	(18)	(18)	6	—	(4)	**(34)**	—	**(34)**
Transactions with equity holders										
Share-based compensation	—	—	—	—	—	6	—	**6**	—	**6**
Transactions with non-controlling interests	—	—	—	—	—	—	—	**—**	(2)	**(2)**
At December 31, 2016	2	162	(151)	(18)	12	17	(603)	**(579)**	9	**(570)**

(in millions of Euros)	Share capital	Share premium	Re-measurement	Cash flow hedges	Foreign currency translation reserve	Other reserves	Retained losses	Total Equity holders of Constellium	Non-controlling interests	Total equity
At January 1, 2015	2	162	(146)	6	(28)	6	(45)	**(43)**	6	**(37)**
Net Income	—	—	—	—	—	—	(554)	**(554)**	2	**(552)**
Other comprehensive (loss) / income	—	—	13	(6)	34	—	—	**41**	—	**41**
Total comprehensive (loss) / income	—	—	13	(6)	34	—	(554)	**(513)**	2	**(511)**
Transactions with equity holders										
Share-based compensation	—	—	—	—	—	5	—	**5**	—	**5**
Transactions with non-controlling interests	—	—	—	—	—	—	—	**—**	3	**3**
At December 31, 2015	2	162	(133)	—	6	11	(599)	**(551)**	11	**(540)**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of Euros)	Notes	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Net loss		**(31)**	(4)	(552)
Adjustments				
Depreciation and amortization	15, 16	**171**	155	140
Finance costs—net	9	**243**	167	155
Income tax expense / (benefit)	10	**80**	69	(32)
Share of loss of joint-ventures	17	**29**	14	3
Unrealized (gains) / losses on derivatives—net and from remeasurement of monetary assets and liabilities—net		**(54)**	(74)	23
Losses on disposal	7	**3**	10	5
Impairment		**—**	—	457
Other—net		**7**	(14)	5
Interest paid		**(185)**	(174)	(143)
Income tax paid		**(18)**	(14)	(9)
Change in trade working capital				
Inventories		**(99)**	(42)	149
Trade receivables		**(91)**	28	343
Margin calls		**—**	—	1
Trade payables		**124**	(18)	(161)
Change in provisions and pension obligations		**(7)**	(5)	(20)
Other working capital		**(12)**	(10)	4
Net cash flows from operating activities		**160**	88	368
Purchases of property, plant and equipment	3	**(276)**	(355)	(350)
Acquisition of subsidiaries net of cash acquired	7	**—**	21	(348)
Proceeds from disposals net of cash		**2**	(5)	4
Equity contribution and loan to joint-ventures		**(41)**	(37)	(34)
Other investing activities		**23**	11	6
Net cash flows used in investing activities		**(292)**	(365)	(722)
Net proceeds received from issuance of shares	25	**259**	—	—
Proceeds from issuance of Senior Notes	20	**1,440**	375	—
Repayment of Senior Notes	20	**(1,559)**	(148)	—
Proceeds / (Repayments) from revolving credit facilities and other loans	20	**29**	(69)	(211)
Payment of deferred financing costs and exit fees		**(118)**	(19)	(2)
Transactions with non-controlling interests		**—**	(2)	3
Other financing activities		**10**	8	45
Net cash flows from / (used in) financing activities		**61**	145	(165)
Net (decrease) / increase in cash and cash equivalents		**(71)**	(132)	(519)
Cash and cash equivalents—beginning of period		**347**	472	991
Cash and cash equivalents classified as held for sale—beginning of period		**—**	4	—
Effect of exchange rate changes on cash and cash equivalents		**(7)**	3	4
Cash and cash equivalents—end of period	12	**269**	347	476
Less: cash and cash equivalents classified as held for sale		**—**	—	(4)
Cash and cash equivalents as reported in the Consolidated Statement of Financial Position	12	**269**	347	472

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

NOTE 1—GENERAL INFORMATION

Constellium is a global leader in the design and manufacture of a broad range of innovative specialty rolled and extruded aluminium products, serving primarily the packaging, aerospace and automotive end-markets. The Group has a strategic footprint of manufacturing facilities located in the North America, Europe and China, operates 23 production facilities, 10 administrative and commercial sites and two world-class technology centers. It has approximately 12,000 employees.

Constellium is a public company with limited liability. The business address (head office) of Constellium N.V. is Tupolevlaan 41-61, 1119 NW Schiphol-Rijk, the Netherlands.

Unless the context indicates otherwise, when we refer to “we”, “our”, “us”, “Constellium”, the “Group” and the “Company” in this document, we are referring to Constellium N.V. and its subsidiaries.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The consolidated financial statements of Constellium N.V. and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union (EU). The Group’s application of IFRS results in no difference between IFRS as issued by the IASB and IFRS as endorsed by the EU (https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002_en).

The consolidated financial statements have been authorized for issue by the Board of Directors on March 8, 2018.

2.2 Application of new and revised IFRS

The following new standards and amendments apply to the Group for the first time in 2017.

- Amendments to IAS 7, ‘Disclosure Initiative’

The amendments to IAS 7, ‘Statement of Cash Flows’, are part of the IASB’s Disclosure Initiative and require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Additional disclosures have been made to address the amendments.

- Amendments to IAS 12, ‘Recognition of Deferred Tax Assets for Unrealised Losses’
- Annual improvements 2014-2016 – IFRS 12, ‘Disclosure of Interests in Other Entities’: Clarifying the scope

The amendments to IAS 12 and annual improvements 2014-2016 to IFRS 12 do not have any impact on the consolidated financial statements of the Group.

2.3 New standards and interpretations not yet mandatorily applicable

The Group has not applied the following new standards and interpretations that have been issued but are not yet effective and which could affect the Group’s future Consolidated Financial Statements:

IFRS 15, ‘Revenue from contracts with customers’ and its clarifications deal with revenue recognition and establish principles for reporting information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. Revenue is

recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18, 'Revenue' and IAS 11, 'Construction contracts and related interpretations'. The clarifications provide guidance on identifying performance obligations, the principal versus agent assessment, accounting for licenses of intellectual property, and transition to the new revenue standard. The Group has completed its assessment of the expected impact of IFRS 15 on its consolidated financial position and results of operations. IFRS 15 requires the Group to recognize revenue over time for products that have no alternative use and for which the Group has an enforceable right to payment for production completed to date. In certain limited circumstances this could result in recognizing revenue earlier than under current IFRS rules which require recognition at a point in time. However, based on the analysis performed, the Group does not anticipate the adoption of IFRS 15 to result in any significant impact on its financial position or results of operations. The Group intends to use the cumulative effect method on January 1, 2018. Adoption of the standard will likely increase the level of revenue disclosures in the financial statements.

The standard and its clarifications will be effective for accounting periods beginning on or after January 1, 2018.

IFRS 16, 'Leases', deals with principles for the recognition, measurement, presentation and disclosures of leases. The standard provides an accounting model, requiring lessee to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The lessor accounting approach remains unchanged. The Group is currently evaluating the impact of the standard on our consolidated financial position and results of operations. The Group expects that the adoption will result in an increase of non-current assets and non-current liabilities as a result of substantially all operating leases existing as of the adoption date being capitalized along with the associated obligations.

The standard will replace IAS 17, 'Leases' and will be effective for accounting periods beginning on or after January 1, 2019.

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. It will replace the guidance in IAS 39, 'Financial instruments' that relates to the classification and measurement of financial instruments.

Modifications introduced by IFRS 9 relate primarily to:

- classification and measurement of financial assets. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset.
- impairment of receivables, now based on the expected credit loss model.
- hedge accounting.

The Group does not anticipate that the adoption will result in any significant impact on its financial statements. The Group does not plan to adopt the provisions of IFRS 9 on hedge accounting and will continue applying IAS 39.

The standard will be effective for accounting periods beginning on or after January 1, 2018.

IFRIC 23, 'Uncertainty over Income Tax Treatments'

This interpretation provides a framework to consider, recognize and measure the accounting impact of tax uncertainties. It specifies how to determine the unit of account and the recognition and measurement guidance to be applied to that unit. The Interpretation also explains when to reconsider the accounting for a tax uncertainty, and it states specifically that the absence of comment from the tax authority is unlikely, in isolation, to trigger a reassessment. The impact of this interpretation on the Group's results and financial situation is currently being evaluated.

The interpretation is effective for annual periods beginning on or after January 1, 2019.

The Group plans to adopt the new standards and interpretations on their required effective dates.

2.4 Basis of preparation

In accordance with IAS 1, 'Presentation of Financial Statements', the Consolidated Financial Statements are prepared on the assumption that Constellium is a going concern and will continue in operation for the foreseeable future.

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the financial statements respectively in NOTE 12—Cash and Cash Equivalents, NOTE 20—Borrowings and NOTE 22—Financial Risk Management.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, including an assessment of the current macroeconomic environment, indicate that the Group should be able to operate within the level of its current facilities and related covenants.

Accordingly, the Group continues to adopt the going concern basis in preparing the Consolidated Financial Statements. Management considers that this assumption is not invalidated by the Group's negative equity at December 31, 2017. This assessment was confirmed by the Board of Directors on March 8, 2018.

2.5 Presentation of the operating performance of each operating segment and of the Group

In accordance with IFRS 8, 'Operating Segments', operating segments are based upon product lines, markets and industries served, and are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

Constellium's CODM measures the profitability and financial performance of its operating segments based on Adjusted EBITDA as it illustrates the underlying performance of continuing operations by excluding certain non-recurring and non-operating items. Adjusted EBITDA is defined as income / (loss) from continuing operations before income taxes, results from joint ventures, net finance costs, other expenses and depreciation and amortization as adjusted to exclude restructuring costs, impairment charges, unrealized gains or losses on derivatives and on foreign exchange differences on transactions that do not qualify for hedge accounting, metal price lag, share-based compensation expense, effects of certain purchase accounting adjustments, start-up and development costs or acquisition, integration and separation costs, certain incremental costs and other exceptional, unusual or generally non-recurring items.

2.6 Principles governing the preparation of the Consolidated Financial Statements

Basis of consolidation

These consolidated financial statements include all the assets, liabilities, equity, revenues, expenses and cash flows of the entities and businesses controlled by Constellium. All intercompany transactions and balances are eliminated.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group has power over the investee, is exposed to, or has rights to variable returns from its involvement in the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Investments over which the Group has significant influence or joint control are accounted for under the equity method. The investments are initially recorded at cost. Subsequently they are increased or decreased by the Group's share in the profit or loss, or by other movements reflected directly in the equity of the entity.

Business combination

The Group applies the acquisition method to account for business combinations.

The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities assumed and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The amount of non-controlling interests is determined for each business combination and is either based on the fair value (full goodwill method) or the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets, resulting in recognition of only the share of goodwill attributable to equity holders of the parent (partial goodwill method).

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized as a gain in Other gains / (losses)—net in the Consolidated Income Statement.

At the acquisition date, the Group recognizes the identifiable acquired assets, liabilities and contingent liabilities (identifiable net assets) of the subsidiaries on the basis of fair value at the acquisition date. Recognized assets and liabilities may be adjusted during a maximum of 12 months from the acquisition date, depending on new information obtained about the facts and circumstances existing at the acquisition date.

Significant assumptions used in determining allocation of fair value include the following valuation techniques: the cost approach, the income approach and the market approach which are determined based on cash flow projections and related discount rates, industry indices, market prices regarding replacement cost and comparable market transactions.

Acquisition related costs are expensed as incurred and included in Other gains / (losses)—net in the Consolidated Income Statement.

Cash-generating units

The reporting units (which generally correspond to an industrial site), the lowest level of the Group's internal reporting, have been identified as its cash-generating units.

Goodwill

Goodwill arising from a business combination is carried at cost as established at the date of the business combination less accumulated impairment losses, if any.

Goodwill is allocated and monitored at the operating segments level which are the groups of cash-generating units that are expected to benefit from the synergies of the combination. The operating segments represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

Gains and losses on the disposal of a cash-generating unit include the carrying amount of goodwill relating to the cash-generating unit sold.

Impairment of goodwill

A group of cash-generating units to which goodwill is allocated is tested for impairment annually, or more frequently when there is an indication that the group of units may be impaired.

The net carrying value of a group of cash-generating units is compared to its recoverable amount, which is the higher of the value in use and the fair value less cost of disposal.

Value in use calculations use cash flow projections based on financial budgets approved by management and covering usually a 5-year period. Cash flows beyond this period are estimated using a perpetual long-term growth rate for the subsequent years.

The value in use is the sum of discounted cash flows over the projected period and the terminal value. Discount rates are determined based on the weighted-average cost of capital of each operating segment.

The fair value is the price that would be received for the group of cash-generating units, in an orderly transaction, from a market participant. This value is estimated on the basis of available and relevant market data or a discounted cash flow model reflecting market participant assumptions.

An impairment loss is recognized for the amount by which the group of units carrying amount exceeds its recoverable amount.

Any impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the group of cash-generating units and then, to the other assets of the group of units pro rata on the basis of the carrying amount of each asset in the group of units.

Any impairment loss is recognized in the line Impairment in the Consolidated Income Statement. An impairment loss recognized for goodwill cannot be reversed in subsequent periods.

Non-current assets (and disposal groups) classified as held for sale & Discontinued operations

IFRS 5 ‘Non-current Assets Held for Sale and Discontinued Operations’ defines a discontinued operation as a component of an entity that (i) generates cash flows that are largely independent from cash flows generated by other components, (ii) is classified as held for sale or has been disposed of, and (iii) represents a separate major line of business or geographic areas of operations.

Assets and liabilities are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition.

Assets and liabilities are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

Assets and liabilities held for sale are presented in separate line items in the Consolidated Statement of Financial Position of the period during which the decision to sell is made.

The results of discontinued operations are shown separately in the Consolidated Income Statement and Consolidated Statement of Cash Flows.

Foreign currency transactions and foreign operations

Functional currency

Items included in the consolidated financial statements of each of the entities and businesses of Constellium are measured using the currency of the primary economic environment in which each of them operates (their functional currency).

Foreign currency transactions

Transactions denominated in currencies other than the functional currency are recorded in the functional currency at the exchange rate in effect at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Income Statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented within Finance costs – net. Realized foreign exchange gains and losses that relate to commercial transactions are presented in Cost of sales. All other foreign exchange gains and losses, including those that relate to foreign currency derivatives hedging commercial transactions, are presented within Other gains/(losses) – net.

Foreign operations: presentation currency and foreign currency translation

In the preparation of the Consolidated Financial Statements, the year-end balances of assets, liabilities and components of equity of Constellium's entities and businesses are translated from their functional currencies into Euros, the presentation currency of the Group, at their respective year-end exchange rates. Revenue, expenses and cash flows of Constellium's entities and businesses are translated from their functional currencies into Euros using their respective average exchange rates for the period.

The net differences arising from exchange rate translation are recognized in the Consolidated Statement of Comprehensive Income / (Loss).

The following table summarizes the main exchange rates used for the preparation of the Consolidated Financial Statements :

		Year ended December 31, 2017		Year ended December 31, 2016		Year ended December 31, 2015	
Foreign exchange rate for 1 Euro		**Average rate**	**Closing rate**	**Average rate**	**Closing rate**	**Average rate**	**Closing rate**
U.S. Dollars	USD	**1.1273**	**1.1993**	1.1063	1.0541	1.1089	1.0887
Swiss Francs	CHF	**1.1103**	**1.1702**	1.0901	1.0739	1.0669	1.0835
Czech Koruna	CZK	**26.3151**	**25.5349**	27.0342	27.0210	27.2762	27.0226

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from product sales, net of trade discounts, allowances and volume-based incentives, is recognized once delivery has occurred, and provided persuasive evidence that the following criteria are met:

- The significant risks and rewards of ownership of the product have been transferred to the buyer;
- Neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold, has been retained by Constellium;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the sale will flow to Constellium; and
- The costs incurred or to be incurred in respect of the sale can be measured reliably.

The Group also enters into tolling agreements whereby clients provide the metal which the Group will then manufacture for them. In these circumstances, revenue is recognized when services are provided at the date of redelivery of the manufactured metal.

Amounts billed to customers in respect of shipping and handling are classified as revenue when the Group is responsible for carriage, insurance and freight. All shipping and handling costs incurred by the Group are recognized in Cost of sales.

Deferred tooling revenue and related costs

Certain automotive long term contracts include the design and manufacture of customized parts. To manufacture such parts, certain specialized or customized tooling is required. In accordance with IAS 11 'Construction Contracts', the Group accounts for the tooling revenue and related costs provided by third party manufacturers on the basis of percentage of completion of the contract.

Research and development costs

Costs incurred on development projects are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use;
- Management intends to complete and use the intangible asset;
- There is an ability to use the intangible asset;
- It can be demonstrated how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and use or sell the intangible asset are available; and
- The expenditure attributable to the intangible asset during its development can be reliably measured.

Development expenditures which do not meet these criteria are expensed as incurred. Development costs previously recognized as expenses are not recognized as an asset in a subsequent period.

Other gains / (losses)—net

Other gains / (losses)—net include: (i) realized and unrealized gains and losses on derivatives contracted for commercial purposes and accounted for at fair value through profit or loss, (ii) unrealized exchange gains and losses from the remeasurement of monetary assets and liabilities and (iii) ineffective portion of changes in fair value of derivatives, which are designated for hedge accounting.

Other gains / (losses)—net separately identifies other unusual, infrequent or non-recurring items. Such items are those that in management's judgment need to be disclosed by virtue of their size, nature or incidence. In determining whether an event or transaction is specific, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

Interest income and expense

Interest income is recorded using the effective interest rate method on loans receivables and on the interest bearing components of cash and cash equivalents.

Interest expense on short and long-term financing is recorded at the relevant rates on the various borrowing agreements.

Borrowing costs (including interests) incurred for the construction of any qualifying asset are capitalized during the period of time required to complete and prepare the asset for its intended use.

Share-based payment arrangements

Equity-settled share-based payments to employees and Board members providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest.

Property, plant and equipment

Recognition and measurement

Property, plant and equipment acquired by the Company are recorded at cost, which comprises the purchase price (including import duties and non-refundable purchase taxes), any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the estimated close down and restoration costs associated with the asset. Borrowing costs (including interests) directly attributable to the acquisition or construction of a Property, plant and equipment are included in the cost. Subsequent to the initial recognition, Property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. Costs are capitalized into construction work-in-progress until such projects are completed and the assets are available for use.

Subsequent costs

Enhancements and replacements are capitalized as additions to Property, plant and equipment only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured with reliability. Ongoing regular maintenance costs related to Property, plant and equipment are expensed as incurred.

Depreciation

Land is not depreciated. Property, plant and equipment are depreciated over the estimated useful lives of the related assets using the straight-line method as follows:

- Buildings 10 – 50 years;
- Machinery and equipment 3 – 40 years; and
- Vehicles 5 – 8 years.

Intangible assets

Recognition and measurement

Technology and Customer relationships acquired in a business combination are recognized at fair value at the acquisition date. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses. The useful lives of the Group intangible assets are assessed to be finite.

Amortization

Intangible assets are amortized over the estimated useful lives of the related assets using the straight-line method as follows:

- Technology 20 years;

- Customer relationships 25 years; and
- Software 3 – 5 years.

Impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets subject to amortization are reviewed for impairment if there is any indication that the carrying amount of the asset (or cash-generating unit to which it belongs) may not be recoverable. The recoverable amount is based on the higher of fair value less cost of disposal (market value) and value in use (determined using estimates of discounted future net cash flows of the asset or group of assets to which it belongs).

Any impairment loss is recognized in the line Impairment in the Consolidated Income Statement.

Financial instruments

(i) Financial assets

Financial assets are classified either: (a) at fair value through profit or loss, or as (b) loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of Constellium's financial assets at initial recognition.

(a) At fair value through profit or loss: These are financial assets held for trading. A financial asset is classified in this category if it is acquired principally for the purpose of selling in the short term. Derivatives are categorized as held for trading except when they are designated as hedging instruments in a hedging relationship that qualifies for hedge accounting in accordance with IAS 39, 'Financial instruments'. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the Consolidated Income Statement.

(b) Loans and receivables: These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current or non-current assets based on their maturity date. Loans and receivables are comprised of trade receivables and other and non-current and current loans receivable in the Consolidated Statement of Financial Position. Loans and receivables are carried at amortized cost using the effective interest rate method, less any impairment.

(ii) Financial liabilities

Borrowings and other financial liabilities (excluding derivative liabilities) are recognized initially at fair value, net of transaction costs incurred and directly attributable to the issuance of the liability. These financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Any difference between the amounts originally received (net of transaction costs) and the redemption value is recognized in the Consolidated Income Statement using the effective interest rate method.

(iii) Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

For derivative instruments that do not qualify for hedge accounting, changes in the fair value are recognized immediately in profit or loss and are included in 'Other gains / (losses)—net'.

For derivative instruments that are designated for hedge accounting, the group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk

management objective and strategy for undertaking the hedge transaction. The group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in Other Comprehensive Income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognized immediately in the Consolidated Income Statement within 'Other gains / (losses)—net'.

Amounts accumulated in equity are reclassified to the Consolidated Income Statement when the hedged item affects the Consolidated Income Statement. The gain or loss relating to the effective portion of derivative instruments hedging forecasted cash-flows under customer agreements is recognized in 'Revenue'. When the forecasted transaction that is hedged results in the recognition of a non-financial asset, the gains and losses previously deferred in equity are reclassified from equity and included in the initial measurement of the cost of the asset. The deferred amounts would ultimately be recognized in the Consolidated Income Statement upon the sale, depreciation or impairment of the asset.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecasted transaction is ultimately recognized in the Consolidated Income Statement. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was recognized in equity is immediately reclassified to the Consolidated Income Statement.

(iv) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, relevant market prices are used to determine fair values. The Group periodically estimates the impact of credit risk on its derivatives instruments aggregated by counterparties and takes it into account when estimating the fair value of its derivatives. Credit Value Adjustments are calculated for asset derivatives based on Constellium counterparties credit risk. Debit Value Adjustments are calculated for credit derivatives based on Constellium own credit risk. The fair value method used is based on historical probability of default, provided by leading rating agencies.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Leases

Constellium as the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Various buildings, machinery and equipment are leased from third parties under operating lease agreements. Under operating leases, lease payments are recognized as rent expense on a straight-line basis over the term of the lease agreement, and are included in Cost of sales or Selling and administrative expenses, depending on the nature of the leased assets.

Leases of property, plant and equipment under which the Group has substantially all the risks and rewards of ownership are classified as finance leases. Various buildings and equipment are leased from third parties under finance lease agreements. Under such finance leases, the asset financed is recognized in Property, plant and equipment and the financing is recognized as a financial liability, in Borrowings.

Constellium as the lessor

Certain land, buildings, machinery and equipment are leased to third parties under finance lease agreements. At lease inception, the net book value of the related assets is removed from Property, plant and equipment and a Finance lease receivable is recorded at the lower of the fair value and the aggregate future cash payments to be received from the lessee computed at an interest rate implicit in the lease. As the Finance lease receivable from the lessee is due, interest income is recognized.

Inventories

Inventories are valued at the lower of cost and net realizable value, primarily on a weighted-average cost basis.

Weighted-average costs for raw materials, stores, work in progress and finished goods are calculated using the costs experienced in the current period based on normal operating capacity (and include the purchase price of materials, freight, duties and customs, the costs of production, which includes labor costs, materials and other expenses, which are directly attributable to the production process and production overheads).

Trade account receivables

Recognition and measurement

Trade account receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less impairment.

Impairment

An impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due. Indicators of impairment would include financial difficulties of the debtor, likelihood of the debtor's insolvency, late payments, default or a significant deterioration in creditworthiness. The amount of the provision is the difference between the assets' carrying value and the present value of the estimated future cash flows, discounted at the original effective interest rate. The expense (income) related to the increase (decrease) of the impairment is recognized in the Consolidated Income Statement. When a trade receivable is deemed uncollectible, it is written off against the impairment account. Subsequent recoveries of amounts previously written off are credited in Other gains / (losses) in the Consolidated Income Statement.

Factoring arrangements

In non-recourse factoring arrangements, under which the Group has transferred substantially all the risks and rewards of ownership of the receivables, the receivables are derecognized from the Consolidated Statement of Financial Position. When trade account receivables are sold with limited recourse, and substantially all the risks and rewards associated with these receivables are not transferred, receivables are not derecognized. Where the entity does not derecognize the receivables, the cash received from the Factor is classified as a financing cash inflow, the derecognition of the related liability as a financing cash outflow and the settlement of the receivables as an operating cash inflow. Arrangements in which the Group derecognizes receivables result in changes in trade receivables which are reflected as cash flows from operating activities.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash in bank accounts and on hand, short-term deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, less bank overdrafts that are repayable on demand, provided there is an offset right.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Trade payables

Trade payables are initially recorded at fair value and classified as current liabilities if payment is due in one year or less.

Provisions

Provisions are recorded for the best estimate of expenditures required to settle liabilities of uncertain timing or amount when management determines that a legal or constructive obligation exists as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and such amounts can be reasonably estimated. Provisions are measured at the present value of the expected expenditures to be required to settle the obligation.

The ultimate cost to settle such liabilities is uncertain, and cost estimates can vary in response to many factors. The settlement of these liabilities could materially differ from recorded amounts. In addition, the expected timing of expenditure can also change. As a result, there could be significant adjustments to provisions, which could result in additional charges or recoveries affecting future financial results.

Types of liabilities for which the Group establishes provisions include:

Close down and restoration costs

Estimated close down and restoration costs are accounted for in the year when the legal or constructive obligation arising from the related disturbance occurs and it is probable that an outflow of resources will be required to settle the obligation. These costs are based on the net present value of estimated future costs. Provisions for close down and restoration costs do not include any additional obligations which are expected to arise from future disturbance. The costs are estimated on the basis of a closure plan including feasibility and engineering studies, are updated annually during the life of the operation to reflect known developments (e.g. revisions to cost estimates and to the estimated lives of operations) and are subject to formal review at regular intervals each year.

The initial closure provision together with subsequent movements in the provisions for close down and restoration costs, including those resulting from new disturbance, updated cost estimates, changes to the estimated lives of operations and revisions to discount rates are capitalized within Property, plant and equipment. These costs are then depreciated over the remaining useful lives of the related assets. The amortization or unwinding of the discount applied in establishing the net present value of the provisions is charged to the Consolidated Income Statement as a financing cost.

Environmental remediation costs

Environmental remediation costs are accounted for based on the estimated present value of the costs of the Group's environmental clean-up obligations. Movements in the environmental clean-up provisions are presented as an operating cost within Cost of sales. Remediation procedures may commence soon after the time at which the disturbance, remediation process and estimated remediation costs become known, and can continue for many years depending on the nature of the disturbance and the technical remediation.

Restructuring costs

Provisions for restructuring are recorded when Constellium's management is demonstrably committed to the restructuring plan and where such liabilities can be reasonably estimated. The Group recognizes liabilities that

primarily include one-time termination benefits, or severance, and contract termination costs, primarily related to equipment and facility lease obligations. These amounts are based on the remaining amounts due under various contractual agreements, and are periodically adjusted for any anticipated or unanticipated events or changes in circumstances that would reduce or increase these obligations.

Legal, tax and other potential claims

Provisions for legal claims are made when it is probable that liabilities will be incurred and when such liabilities can be reasonably estimated. For asserted claims and assessments, liabilities are recorded when an unfavorable outcome of a matter is deemed to be probable and the loss is reasonably estimable. Management determines the likelihood of an unfavorable outcome based on many factors such as the nature of the matter, available defenses and case strategy, progress of the matter, views and opinions of legal counsel and other advisors, applicability and success of appeals, process and outcomes of similar historical matters, amongst others. Once an unfavorable outcome is considered probable, management weights the probability of possible outcomes and the most likely loss is recorded. Legal matters are reviewed on a regular basis to determine if there have been changes in management's judgment regarding the likelihood of an unfavorable outcome or the estimate of a potential loss. Depending on their nature, these costs may be charged to Cost of sales or Other gains/ (losses)–net in the Consolidated Income Statement. Included in other potential claims are provisions for product warranties and guarantees to settle the net present value portion of any settlement costs for potential future legal actions, claims and other assertions that may be brought by Constellium's customers or the end-users of products. Provisions for product warranty and guarantees are charged to Cost of sales in the Consolidated Income Statement. When any legal action, claim or assertion related to product warranty or guarantee is settled, the net settlement amount incurred is charged against the provision established in the Consolidated Statement of Financial Position. The outstanding provision is reviewed periodically for adequacy and reasonableness by Constellium management.

Management establishes tax reserves and accrues interest thereon, if deemed appropriate, in expectation that certain tax return positions may be challenged and that the Group might not succeed in defending such positions, despite management's belief that the positions taken were fully supportable.

Pension, other post-employment plans and other long-term employee benefits

For defined contribution plans, the contribution paid in respect of service rendered over the service period is recognized in the Consolidated Income Statement. This expense is included in Cost of sales, Selling and administrative expenses or Research and development expenses, depending on its nature.

For defined benefit plans, the retirement benefit obligation recognized in the Consolidated Statement of Financial Position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. The effects of changes in actuarial assumptions and experience adjustments are presented in the Consolidated Statement of Comprehensive Income / (Loss).

The amount charged to the Consolidated Income Statement in respect of these plans (including the service costs and the effect of any curtailment or settlement, net of interest costs) is included within the Income / (loss) from operations.

The defined benefit obligations are assessed using the projected unit credit method. The most significant assumption is the discount rate.

Other post-employment benefit plans mainly relate to health and life insurance benefits to retired employees and in some cases to their beneficiaries and covered dependents. Eligibility for coverage is dependent upon certain age and service criteria. These benefit plans are unfunded and are accounted for as defined benefit obligations, as described above.

Other long term employee benefits mainly include jubilees and other long-term disability benefits. For these plans, actuarial gains and losses arising in the year are recognized immediately in the Consolidated Income Statement.

Taxation

The current Income tax (expense) / benefit is calculated on the basis of the tax laws enacted or substantively enacted at the Consolidated Statement of Financial Position date in the countries where the Company and its subsidiaries operate and generate taxable income.

The Group is subject to income taxes in the Netherlands, France, United States and numerous other jurisdictions. Certain of Constellium's businesses may be included in consolidated tax returns within the Company. In certain circumstances, these businesses may be jointly and severally liable with the entity filing the consolidated return, for additional taxes that may be assessed.

Deferred income tax assets and liabilities are recognized for the estimated future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. This approach also requires the recognition of deferred income tax assets for operating loss carryforwards and tax credit carryforwards.

The effect on deferred tax assets and liabilities of a change in tax rates and laws is recognized as tax income / (loss) in the year when the rate change is substantively enacted. Deferred income tax assets and liabilities are measured using tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates and laws that have been enacted or substantively enacted at the date of the Consolidated Statement of Financial Position. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Presentation of financial statements

The consolidated financial statements are presented in millions of Euros, except Earnings per share in Euros. Certain reclassifications may have been made to prior year amounts to conform to current year presentation or with IFRS requirements.

2.7 Judgments in applying accounting policies and key sources of estimation uncertainty

Many of the amounts included in the consolidated financial statements involve the use of judgment and/or estimation. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, giving consideration to previous experience. However, actual results may differ from the amounts included in the consolidated financial statements. Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the items presented below.

Impairment tests for goodwill, intangible assets and property, plant and equipment

The determination of fair value and value in use of cash-generating units or groups of cash-generating units depends on a number of assumptions, in particular market data, estimated future cash flows and discount rates.
These assumptions are subject to risk and uncertainty. Any material changes in these assumptions could result in a significant change in a cash-generating units' recoverable value or in a goodwill impairment. Details of the key assumptions applied are set out in NOTE 16 – Intangible assets (including goodwill) and in NOTE 15 – Property, plant and equipment.

Pension, other post-employment benefits and other long-term employee benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the defined benefit obligations and net pension costs include discount rates and rates of future compensation increase.

Any material changes in these assumptions could result in a significant change in employee benefit expenses recognized in the Consolidated Income Statement, actuarial gains and losses recognized in Equity and prepaid and accrued benefits. Details of the key assumptions applied are set out in NOTE 23—Pensions and other post-employment benefit obligations.

Taxes

Significant judgment is sometimes required in determining the accrual for income taxes as there are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were recorded, such differences will impact the current and deferred income tax provisions, results of operations and possibly cash flows in the year in which such determination is made.

Management judgment is required to determine the extent to which deferred tax assets can be recognized. In assessing the recognition of deferred tax assets, management considers whether it is more likely than not that the deferred tax assets will be utilized. The deferred tax assets will be ultimately utilized to the extent that sufficient taxable profits will be available in the periods in which the temporary differences become deductible. This assessment is conducted through a detailed review of deferred tax assets by jurisdiction and takes into account the scheduled reversals of taxable and deductible temporary differences, past, current and expected future performance deriving from the budget, the business plan and tax planning strategies. Deferred tax assets are not recognized in the jurisdictions where it is less likely than not that sufficient taxable profits will be available against which the deductible temporary differences can be utilized.

Provisions

Provisions have been recorded for: (a) close-down and restoration costs; (b) environmental remediation and monitoring costs; (c) restructuring programs; (d) legal and other potential claims including provisions for product income tax risks, warranty and guarantees, at amounts which represent management's best estimates of the expenditure required to settle the obligation at the date of the Consolidated Statement of Financial Position. Expectations are revised each year until the actual liability is settled, with any difference accounted for in the year in which the revision is made. Main assumptions used are described in NOTE 24—Provisions.

NOTE 3—OPERATING SEGMENT INFORMATION

Management has defined Constellium's operating segments based upon product lines, markets and industries it serves, and prepares and reports operating segment information to Constellium's chief operating decision maker (CODM) (see NOTE 2—Summary of Significant Accounting Policies) on that basis. Group's operating segments are described below:

Packaging and Automotive Rolled Products (P&ARP)

P&ARP produces thin-gauge rolled products for customers in the beverage and closures, automotive, customized industrial sheet solutions and high-quality bright surface product markets. P&ARP operates four facilities in three countries and has 3,657 employees at December 31, 2017.

Aerospace and Transportation (A&T)

A&T focuses on thick-gauge rolled high value-added products for customers in the aerospace, defense and mass-transportation markets and engineering industries. A&T operates six facilities in three countries and has 4,008 employees at December 31, 2017.

Automotive Structures and Industry (AS&I)

AS&I focuses on specialty products and supplies a variety of hard and soft alloy extruded products, including technically advanced products, to the automotive, rail, industrial, energy and building industries, and to manufacturers of mass transport vehicles and shipbuilders. AS&I operates fifteen facilities in nine countries and has 3,988 employees at December 31, 2017.

Holdings & Corporate

Holdings & Corporate includes the net cost of Constellium's head office and corporate support functions (including our technology centers).

Intersegment elimination

Intersegment trading is conducted on an arm's length basis and reflects market prices.
The accounting principles used to prepare the Company's operating segment information are the same as those used to prepare the Group's consolidated financial statements.

3.1 Segment Revenue

	Year ended December 31, 2017			Year ended December 31, 2016			Year ended December 31, 2015		
(in millions of Euros)	Segment revenue	Inter segment elimination	External revenue	Segment revenue	Inter segment elimination	External revenue	Segment revenue	Inter segment elimination	External revenue
P&ARP	2,812	(7)	**2,805**	2,498	(16)	2,482	2,748	(6)	2,742
A&T	1,335	(34)	**1,301**	1,302	(23)	1,279	1,355	(7)	1,348
AS&I	1,123	(5)	**1,118**	1,002	(9)	993	1,047	(13)	1,034
Holdings & Corporate (A)	13	—	**13**	(11)	—	(11)	29	—	29
Total	5,283	(46)	**5,237**	4,791	(48)	4,743	5,179	(26)	5,153

(A) For the year ended December 31, 2017, Holdings & Corporate segment includes revenues from supplying metal to third parties.

For the year ended December 31, 2016, Holdings & Corporate segment includes a €20 million one-time payment related to the re-negotiation of a contract with one of Wise's customers offset by revenues from metal supply to third parties.

3.2 Segment adjusted EBITDA and reconciliation of Adjusted EBITDA to Net Income

(in millions of Euros)	Notes	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
P&ARP		**202**	201	183
A&T		**133**	103	103
AS&I		**119**	102	80
Holdings & Corporate		**(23)**	(29)	(23)
Adjusted EBITDA		**431**	377	343
Metal price lag (A)		**22**	4	(34)
Start-up and development costs (B)		**(17)**	(25)	(21)
Manufacturing system and process transformation costs		**(2)**	(5)	(11)
Wise integration and acquisition costs		**—**	(2)	(14)
Wise one-time costs (C)		**—**	(20)	(38)
Wise purchase price adjustment (D)	7	**—**	20	—
Share based compensation costs		**(8)**	(6)	(7)
Gains / (Losses) on pension plan amendments (E)	23	**20**	—	(5)
Depreciation and amortization	15, 16	**(171)**	(155)	(140)
Impairment	15	**—**	—	(457)
Restructuring costs		**(4)**	(5)	(8)
Unrealized gains/(losses) on derivatives	7	**57**	71	(20)
Unrealized exchange (losses) /gains from the remeasurement of monetary assets and liabilities—net	7	**(4)**	3	(3)
Losses on disposals		**(3)**	(10)	(5)
Other (F)		**—**	(1)	(6)
Income / (loss) from operations		**321**	246	(426)
Finance costs—net	9	**(243)**	(167)	(155)
Share of loss of joint-ventures		**(29)**	(14)	(3)
Income / (loss) before income tax		**49**	65	(584)
Income tax (expense) / benefit	10	**(80)**	(69)	32
Net loss		**(31)**	(4)	(552)

(A) Metal price lag represents the financial impact of the timing difference between when aluminium prices included within Constellium revenues are established and when aluminium purchase prices included in Cost of sales are established. The Group accounts for inventory using a weighted average price basis and this adjustment aims to remove the effect of volatility in LME prices. The calculation of the Group metal price lag adjustment is based on an internal standardized methodology calculated at each of Constellium's manufacturing sites and is primarily calculated as the average value of product recorded in inventory, which approximates the spot price in the market, less the average value transferred out of inventory, which is the weighted average of the metal element of cost of sales, based on the quantity sold in the period.

(B) For the year ended December 31, 2017, start-up and development costs include mainly €16 million related to new projects in our AS&I operating segment. For the year ended December 31, 2016, start-up and development costs include €20 million related to Automotive Body Sheet growth projects.

(C) For the year ended December 31, 2016, Wise one-time costs related to a one-time payment of €20 million, recorded as a reduction of revenues, in relation to the re-negotiation of payment terms, pass through of Midwest premium amounts and other pricing mechanisms in a contract with one of Wise's customers. We entered into the re-negotiation of these terms in order to align the terms of this contract, acquired during the acquisition of Wise, with Constellium's normal business terms.

(D) The contractual price adjustment relating to the acquisition of Wise Metals Intermediate Holdings was finalized in 2016. We received a cash payment of €21 million and recorded a €20 million gain net of costs.
(E) For the year ended December 31, 2017, amendments to certain Swiss pension plan, US pension plan and OPEB resulted in a €20 million net gain.
(F) For the year ended December 31, 2017, other includes €3 million of legal fees and lump-sum payments in connection with the renegotiation of a new 5-year collective bargaining agreement offset by accrual reversals of unused provision related to one-time loss contingencies.

3.3 Revenue by product lines

(in millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Packaging rolled products	**2,146**	2,003	2,205
Automotive rolled products	**483**	319	275
Specialty and other thin-rolled products	**176**	160	262
Aerospace rolled products	**760**	795	861
Transportation, Industry and other rolled products	**541**	484	487
Automotive extruded products	**614**	537	544
Other extruded products	**504**	456	490
Other	**13**	(11)	29
Total Revenue	**5,237**	4,743	5,153

3.4 Segment capital expenditures

(in millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
P&ARP	**(115)**	(166)	(170)
A&T	**(73)**	(96)	(112)
AS&I	**(83)**	(84)	(60)
Holdings & Corporate	**(5)**	(9)	(8)
Capital expenditures—Property, plant and equipment	**(276)**	(355)	(350)

3.5 Segment assets

Segment assets are comprised of total assets of Constellium by segment, less deferred income tax assets, cash and cash equivalents and other financial assets.

(in millions of Euros)	At December 31, 2017	At December 31, 2016
P&ARP	**1,629**	1,652
A&T	**769**	768
AS&I	**449**	390
Holdings & Corporate	**252**	212
Segment Assets	**3,099**	3,022
Unallocated:		
Deferred income tax assets	**164**	252
Cash and cash equivalents	**269**	347
Other financial assets	**179**	166
Total Assets	**3,711**	3,787

3.6 Information about major customers

Revenue arising from the P&ARP segment for the years ended December 31, 2017, 2016 and 2015 is comprised respectively of €1,364 million, €1,220 million and €1,318 million from sales to the Group's two largest customers. No other single customer contributed 10% or more to the Group's revenue for 2017, 2016 and 2015.

NOTE 4—INFORMATION BY GEOGRAPHIC AREA

Revenue is reported based on destination of shipments:

(in millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
France	**557**	493	564
Germany	**1,217**	1,042	1,112
United Kingdom	**188**	203	243
Switzerland	**123**	86	72
Other Europe	**940**	798	849
United States	**1,691**	1,511	1,677
Canada	**78**	68	91
Asia and Other Pacific	**270**	292	266
All Other	**173**	250	279
Total	**5,237**	4,743	5,153

Property, plant and equipment are reported based on the physical location of the assets:

(in millions of Euros)	At December 31, 2017	At December 31, 2016
United States	**681**	729
France	**586**	543
Germany	**156**	134
Czech Republic	**65**	45
Other	**29**	26
Total	**1,517**	1,477

NOTE 5—EXPENSES BY NATURE

(in millions of Euros)	Notes	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Raw materials and consumables used		**(3,197)**	(2,792)	(3,176)
Employee benefit expenses	6	**(924)**	(897)	(887)
Energy costs		**(138)**	(140)	(168)
Sub-contractors		**(99)**	(108)	(86)
Freight out costs		**(124)**	(128)	(130)
Professional fees		**(77)**	(85)	(75)
Operating lease expenses		**(27)**	(27)	(29)
Depreciation and amortization	15,16	**(171)**	(155)	(140)
Impairment	15	**—**	—	(457)
Other operating expenses		**(229)**	(186)	(300)
Other gains / (losses)—net	7	**70**	21	(131)
Total Operating expenses		**(4,916)**	(4,497)	(5,579)

NOTE 6—EMPLOYEE BENEFIT EXPENSES

(in millions of Euros)	Notes	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Wages and salaries		**(872)**	(841)	(836)
Pension costs—defined benefit plans	23	**(28)**	(33)	(31)
Other post—employment benefits	23	**(16)**	(17)	(15)
Share-based compensation	28	**(8)**	(6)	(5)
Total Employee benefit expenses		**(924)**	(897)	(887)

NOTE 7—OTHER GAINS / (LOSSES)—NET

(in millions of Euros)	Notes	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Realized gains/(losses) on derivatives (A)	22	—	(62)	(93)
Unrealized gains / (losses) on derivatives at fair value through profit and loss—net (A)	3	**57**	71	(20)
Unrealized exchange (losses) /gains from the remeasurement of monetary assets and liabilities—net	3	**(4)**	3	(3)
Gains / (losses) on pension plan amendments	23	**20**	—	(5)
Losses on disposal		**(3)**	(10)	(5)
Wise purchase price adjustment (B)	3	—	20	—
Wise acquisition costs		—	—	(5)
Other		—	(1)	—
Total other gains / (losses)—net		**70**	21	(131)

(A) Realized gains/(losses) are related to derivatives entered into with the purpose of mitigating exposure to volatility in foreign currency and commodity price. Unrealized gains and losses are related to derivatives that do not qualify for hedge accounting.

(B) The contractual price adjustment relating to the acquisition of Wise Metals Intermediate Holdings was finalized in 2016. We received a cash payment of €21 million and recorded €20 million gain net of costs.

The cash received was presented in net cash flows used in investing activities (acquisition of subsidiaries net of cash acquired) in the Consolidated Statement of Cash Flows.

NOTE 8—CURRENCY GAINS / (LOSSES)

Currency gains and losses, which are included in Income from operations, are as follows:

(in millions of Euros)	Notes	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Included in Revenue	22	**2**	—	—
Included in Cost of sales		**(4)**	4	13
Included in Other gains / (losses)—net		**(4)**	(3)	(50)
Total		**(6)**	1	(37)
Realized exchange losses on foreign currency derivatives—net	22	**(15)**	(46)	(37)
Unrealized gains /(losses) on foreign currency derivatives—net	22	**17**	40	(10)
Exchanges (losses)/gains from the remeasurement of monetary assets and liabilities—net		**(8)**	7	10
Total		**(6)**	1	(37)

See NOTE 21—Financial Instruments and NOTE 22—Financial Risk Management for further information regarding the Company's foreign currency derivatives and hedging activities.

Foreign currency translation reserve

(in millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016
Foreign currency translation reserve at January 1	**12**	6
Effect of currency translation differences—net	**(19)**	6
Foreign currency translation reserve at December 31	**(7)**	12

NOTE 9—FINANCE COSTS—NET

(in millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Interest received	**7**	5	1
Finance income	**7**	5	1
Interest expense on borrowings paid or payable (A)	**(147)**	(171)	(149)
Expenses on factoring arrangements paid or payable	**(16)**	(12)	(11)
Net loss on settlement of debt (B)	**(91)**	(4)	—
Realized and unrealized (losses) / gains on debt derivatives at fair value (C)	**(79)**	45	50
Realized and unrealized exchange gains / (losses) on financing activities—net (C)	**91**	(42)	(48)
Other finance expense	**(15)**	1	(6)
Capitalized borrowing costs (D)	**7**	11	8
Finance expense	**(250)**	(172)	(156)
Finance costs—net	**(243)**	(167)	(155)

(A) For the year ended December 31, 2017, the Group incurred (i) €136 million of interest related to Constellium N.V. Senior Notes; (ii) €7 million of interest related to the Muscle Shoals Senior Notes and (iii) €4 million of interest expense and fees related to the Muscle Shoals and Ravenswood Revolving Credit Facilities (ABLs).

For the year ended December 31, 2016, the Group incurred (i) €104 million of interest related to Constellium N.V. Senior Notes; (ii) €64 million of interest related to the Muscle Shoals Senior Notes and (iii) €3 million of interest expense and fees related to the Muscle Shoals and Ravenswood Revolving Credit Facilities (ABLs).

For the year ended December 31, 2015, the Group incurred (i) €81 million of interest related to Constellium N.V. Senior Notes; (ii) €64 million of interest related to the Muscle Shoals Senior Notes and (iii) €4 million of interest expense and fees related to the Muscle Shoals and Ravenswood Revolving Credit Facilities (ABLs).

(B) For the year ended December 31, 2017, net loss on settlement of debt relates to (i) the Muscle Shoals Senior Notes redemption in February 2017 for €13 million and (ii) Constellium N.V. Senior Notes redemption in November 2017 for €78 million. (see NOTE 20 – Borrowings). The total exit fees incurred and paid related to 2017 refinancings amount to €88 million.

For the year ended December 31, 2016, €2 million of unamortized arrangement fees were fully recognized as financial expenses as result of the unsecured credit facility termination in March 2016; €2 million loss result from the Muscle Shoals PIK Toggle Notes redemption (see NOTE 20 – Borrowings).

(C) The Group hedges the dollar exposure relating to the principal of its Constellium N.V. U.S. Dollar Senior Notes, for the portion that has not been used to finance directly or indirectly U.S. Dollar functional currency entities. Changes in the fair value of these hedging derivatives are recognized within Finance costs – net in the Consolidated Income Statement and largely offset the unrealized results related to Constellium N.V. U.S. Dollar Senior Notes revaluation.

(D) Borrowing costs directly attributable to the construction of assets are capitalized. The capitalization rate used for the year ended December 31, 2017 was 6% (7% for the years ended December 31, 2016 and 2015).

NOTE 10—INCOME TAX

The current and deferred components of income tax are as follows:

(in millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Current tax expense	**(26)**	(19)	(21)
Deferred tax (expense) / benefit	**(54)**	(50)	53
Total Income tax (expense) / benefit	**(80)**	(69)	32

Using a composite statutory income tax rate applicable by tax jurisdictions, the income tax can be reconciled as follows:

(in millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Income / (Loss) before income tax	**49**	65	(584)
Composite statutory income tax rate applicable by tax jurisdiction	**31.9%**	24.9%	38.2%
Income tax (expense) / benefit calculated at composite statutory tax rate applicable by tax jurisdictions	**(16)**	(16)	223
Tax effect of:			
Changes in recognized and unrecognized deferred tax assets (A)	**(61)**	(45)	(177)
Change in tax rate (B)	**(11)**	(6)	—
Other	**8**	(2)	(14)
Income tax (expense) / benefit	**(80)**	(69)	32
Effective income tax rate	**163%**	106%	5%

(A) Change in recognized and unrecognized deferred tax assets mainly relates to unrecognized tax losses carried forward for the years ended December 31, 2017 and 2016 and to impairment of long term assets of one of our main entities for the year ended December 31, 2015 (see NOTE 18—Deferred income taxes).

(B) For the year ended December 31, 2017, change in tax rate relates mainly to the U.S. income tax rate decrease from 40% to 27% for €16 million applicable from January 1, 2018 and to the gradual decrease in French tax rate to 25.82% as from 2022. For the year ended December 31, 2016, change in tax rate relates to French income tax decrease from 34,43% to 28,92% starting in 2020, enacted by 2016 Financial Tax bill.

The net deferred tax expense recognized following changes in the U.S. federal corporate tax rate represents our best estimate of the impact of the "Tax Cuts and Jobs Act", which was signed into law on December 22, 2017, based on the information currently available. As clarifications or additional instructions from the US legislator or tax authorities on the detailed application of the Act becomes available, our assessment will be reviewed accordingly.

Our composite statutory income tax rate of 31.9% for the year ended December 31, 2017, 24.9% for the year ended December 31, 2016 and 38.2% for the year ended December 31, 2015 resulted from the statutory tax rates (i) in the United States of 40 % in 2017, 2016 and 2015, (ii) in France of 39.2% in 2017, 34.43% in 2016 and 38.0% in 2015 (iii) in Germany of 29%, stable for the last three years (iv) in the Netherlands of 25%, stable for the last three years and (v) in Czech Republic of 19%, stable for the last three years.

The variation in our composite tax rate mainly results from the geographical mix of our pre-tax results.

The 7 % increase in our composite tax rate from 2016 to 2017 is mostly related to the increase of pre-tax profits in France and to the increase of the tax rate in France for fiscal year 2017 only. The 13.3% decrease in our composite tax rate from 2015 to 2016 mostly results from the decrease in pre-tax losses in the United States.

NOTE 11—EARNINGS PER SHARE

(in millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Earnings attributable to equity holders of the parent used to calculate basic and diluted earnings per share	**(31)**	(4)	(554)

Number of shares attributable to equity holders of Constellium

(number of shares)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Weighted average number of ordinary shares used to calculate basic earnings per share	**110,164,320**	105, 500,327	105,097,442
Effect of other dilutive potential ordinary shares (A)	**—**	—	—
Weighted average number of ordinary shares used to calculate diluted earnings per share	**110,164,320**	105, 500,327	105,097,442

(A) For the years ended December 31, 2017, 2016 and 2015, there were 3,291,875, 411,902 and 510,721 potential ordinary shares respectively that could have a dilutive impact but were considered antidilutive due to negative earnings.

Earnings per share attributable to the equity holders of Constellium

(in Euro per share)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Basic	**(0.28)**	(0.04)	(5.27)
Diluted	**(0.28)**	(0.04)	(5.27)

NOTE 12—CASH AND CASH EQUIVALENTS

(in millions of Euros)	At December 31, 2017	At December 31, 2016
Cash in bank and on hand	**269**	347
Total Cash and cash equivalents	**269**	347

At December 31, 2017, cash in bank and on hand includes a total of €12 million held by subsidiaries that operate in countries where capital control restrictions prevent the balances from being immediately available for general use by the other entities within the Group (€7 million at December 31, 2016).

NOTE 13—TRADE RECEIVABLES AND OTHER

Trade receivables and other are comprised of the following:

	At December 31, 2017		At December 31, 2016	
(in millions of Euros)	Non-current	Current	Non-current	Current
Trade receivables—gross	**—**	**309**	—	238
Impairment	**—**	**(3)**	—	(3)
Total Trade receivables—net	**—**	**306**	—	235
Finance lease receivables	**6**	**6**	12	6
Deferred tooling related costs	**28**	**—**	11	—
Current income tax receivables	**—**	**58**	—	52
Other taxes	**—**	**30**	—	39
Restricted cash (A)	**1**	**—**	9	—
Prepaid expenses	**5**	**8**	6	9
Other	**8**	**11**	9	14
Total Other receivables	**48**	**113**	47	120
Total Trade receivables and Other	**48**	**419**	47	355

(A) Restricted cash relates mainly to a pledge given to the State of West Virginia as a guarantee for certain workers' compensation obligations for which the company is self-insured at December 31, 2016.

13.1 Aging

The aging of total trade receivables—net is as follows:

(in millions of Euros)	At December 31, 2017	At December 31, 2016
Not past due	**286**	217
1 – 30 days past due	**13**	14
31 – 60 days past due	**2**	3
61 – 90 days past due	**3**	1
Greater than 91 days past due	**2**	—
Total Trade receivables—net	**306**	235

Impairment allowance

The Group periodically reviews its customers' account aging, credit worthiness, payment histories and balance trends in order to evaluate trade account receivables for impairment. Management also considers whether changes in general economic conditions and in the industries in which the Group operates in particular, are likely to impact the ability of the Group's customers to remain within agreed payment terms or to pay their account balances in full.

Revisions to the impairment allowance arising from changes in estimates are included as either additional allowance or recoveries. An allowance was recognized for €0.7 million during the year ended December 31, 2017 (€0.8 million allowance reversed during the year ended December 31, 2016).

None of the other amounts included in Other receivables was deemed to be impaired.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable shown above. The Group does not hold any collateral from its customers or debtors as security.

13.2 Currency concentration

The composition of the carrying amounts of total Trade receivables – net by currency is shown in Euro equivalents as follows:

(in millions of Euros)	At December 31, 2017	At December 31, 2016
Euro	**124**	101
U.S. Dollar	**164**	115
Swiss franc	**4**	3
Other currencies	**14**	16
Total trade receivables—net	**306**	235

13.3 Factoring arrangements

The Group factored specific account receivables in France by entering into factoring agreements with a third party for a maximum capacity of €235 million. The facilities were amended on April 19, 2017 to extend maturity to October 29, 2021.

The Group factored specific account receivables in Germany, Switzerland and Czech Republic by entering into factoring agreements with a third party for a maximum capacity of €150 million. This agreement matures October 29, 2021.

Constellium Automotive USA entered into a factoring agreement which provides for the sale of specific account receivables up to a maximum capacity of $25 million. The facilities were amended on December 13, 2017 to extend maturity to December 12, 2018.

Muscle Shoals entered into a new factoring agreement which provides for the sale of specific account receivables up to a maximum capacity of $325 million and was amended in January 2017 to extend maturity to January 24, 2018. The agreement was further amended on January 2, 2018. (See NOTE 31- Subsequent events).

Under the Group's factoring agreements, most of the account receivables are sold without recourse. Where the Group has transferred substantially all the risks and rewards of ownership of the receivables, the receivables are de-recognized from the Consolidated Statement of Financial Position. Some remaining receivables do not qualify for derecognition under IAS 39, 'Financial instruments: Recognition and Measurement', as the Group retains substantially all the associated risks and rewards.

Under the agreements, at December 31, 2017, the total carrying amount of the original assets factored is €642 million (December 31, 2016: €681 million) of which:

- €473 million (December 31, 2016: €566 million) derecognized from the Consolidated Statement of Financial Position as the Group transferred substantially all of the associated risks and rewards to the factor;
- €169 million (December 31, 2016: €115 million) recognized on the Consolidated Statement of Financial Position.

At December 31, 2017, there was no debt due to the factor relating to trade account receivables sold (€1 million at December 31, 2016).

Covenants

The factoring arrangements contain certain affirmative customary and negative covenants, including some relating to the administration and collection of the assigned receivables, the terms of the invoices and the exchange of information, but do not contain maintenance financial covenants.

The commitment of the factor to buy receivables under the Muscle Shoals factoring agreement is subject to certain credit ratings being maintained.

The Group was in compliance with all applicable covenants at December 31, 2017 and December 31, 2016.

13.4 Finance lease receivables

The Company is the lessor for certain finance leases with third parties for certain of its property, plant and equipment located in Sierre, Switzerland. The following table shows the reconciliation of the Group's gross investments in the leases to the net investment in the leases at December 31, 2017 and 2016.

	Year ended December 31, 2017			Year ended December 31, 2016		
(in millions of Euros)	Gross investment in the lease	Unearned interest income	Net investment in the lease	Gross investment in the lease	Unearned interest income	Net investment in the lease
Less than 1 year	**6**	**—**	**6**	7	(1)	6
Between 1 and 5 years	**6**	**—**	**6**	12	—	12
More than 5 years	**—**	**—**	**—**	—	—	—
Total Finance lease receivables	**12**	**—**	**12**	19	(1)	18

NOTE 14—INVENTORIES

(in millions of Euros)	At December 31, 2017	At December 31, 2016
Finished goods	**164**	149
Work in progress	**332**	299
Raw materials	**111**	94
Stores and supplies	**64**	69
Adjustments (A)	**(28)**	(20)
Total inventories	**643**	591

(A) Includes Net realizable value adjustments.

Constellium records inventories at the lower of cost and net realizable value. Any change in the net realizable value adjustment on inventories is included in Cost of sales in the Consolidated Income Statement.

NOTE 15—PROPERTY, PLANT AND EQUIPMENT

(in millions of Euros)	Land and Property Rights	Buildings	Machinery and Equipment	Construction Work in Progress	Other	Total
Net balance at January 1, 2017	19	209	1,020	221	8	**1,477**
Additions	1	2	50	224	5	**282**
Disposals	—	(1)	(3)	—	—	**(4)**
Depreciation expense	(4)	(13)	(135)	—	(7)	**(159)**
Transfer during the period	—	18	223	(237)	4	**8**
Effects of changes in foreign exchange rates	(2)	(9)	(66)	(10)	—	**(87)**
Net balance at December 31, 2017	14	206	1,089	198	10	**1,517**
Cost	25	321	1,712	204	29	**2,291**
Less accumulated depreciation and impairment	(11)	(115)	(623)	(6)	(19)	**(774)**
Net balance at December 31, 2017	14	206	1,089	198	10	**1,517**

(in millions of Euros)	Land and Property Rights	Buildings	Machinery and Equipment	Construction Work in Progress	Other	Total
Net balance at January 1, 2016	21	158	773	296	7	**1,255**
Additions	—	6	56	297	3	**362**
Disposals	—	—	(6)	(5)	—	**(11)**
Depreciation expense	(4)	(13)	(120)	—	(7)	**(144)**
Transfer during the period	1	55	309	(370)	5	**—**
Effects of changes in foreign exchange rates	1	3	8	3	—	**15**
Net balance at December 31, 2016	19	209	1,020	221	8	**1,477**
Cost	27	324	1,581	228	27	**2,187**
Less accumulated depreciation and impairment	(8)	(115)	(561)	(7)	(19)	**(710)**
Net balance at December 31, 2016	19	209	1,020	221	8	**1,477**

Building, machinery and equipment includes the following amounts where the Group is a lessee under a finance lease:

	At December 31, 2017			At December 31, 2016		
(in millions of Euros)	Gross value	Accumulated depreciation	Net	Gross value	Accumulated depreciation	Net
Buildings under finance lease	30	(5)	**25**	31	(3)	28
Machinery and equipment under finance lease	62	(27)	**35**	50	(21)	29
Total	92	(32)	**60**	81	(24)	57

The future aggregate minimum lease payments under non-cancellable finance leases are as follows:

(in millions of Euros)	At December 31, 2017	At December 31, 2016
Less than 1 year	**15**	13
1 to 5 years	**37**	36
More than 5 years	**19**	22
Total	**71**	71

The present value of future aggregate minimum lease payments under non-cancellable finance leases are as follows:

(in millions of Euros)	At December 31, 2017	At December 31, 2016
Less than 1 year	**14**	10
1 to 5 years	**30**	35
More than 5 years	**16**	15
Total	**60**	60

Depreciation expense and impairment losses

Total depreciation expense and impairment losses relating to property, plant and equipment and intangible assets are presented in the Consolidated Income Statement as follows:

(in millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Cost of sales	**(160)**	(147)	(132)
Selling and administrative expenses	**(8)**	(6)	(6)
Research and development expenses	**(3)**	(2)	(2)
Impairment	**—**	—	(452)
Total	**(171)**	(155)	(592)

The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in NOTE 26—Commitments.

Impairment tests for property, plant and equipment and intangibles assets

No triggering events were identified at December 31, 2017 and 2016 regarding our cash-generating units.

Certain triggering events were identified as at December 31, 2015 for certain cash-generating units. In accordance with the accounting policies described in NOTE 2.6 of the Consolidated Financial Statements, these cash-generating units were tested for impairment.

For the Muscle Shoals cash-generating unit, a P&ARP cash-generating unit, the following triggering events were identified at December 31, 2015:

- Continuing under performance and actual 2015 Muscle Shoals results showing a much lower financial performance than the initial business plan prepared as part of the Wise acquisition, and
- Revised budget and strategic plan for Muscle Shoals downgraded, notably after taking into account new sale agreements commercial conditions for the can/packaging business.

Its value in use was determined based on projected cash flows expected to be generated by the can/packaging business at Muscle Shoals. These cash flow forecasts were prepared by the Group Management and reviewed by the Board of Directors. The discount rate applied to cash flows projections was 11% and cash flows beyond the projection period were extrapolated using a 0% growth rate. The value in use calculation led to a recoverable value being €400 million lower than the carrying value.

Management determined that the fair value less cost of disposal of Muscle Shoals cash-generating unit did not exceed the value in use.

Accordingly, an impairment charge of €400 million was recorded as at December 31, 2015, reducing the Muscle Shoals' cash- generating unit intangible assets and property, plant and equipment.

For the Constellium Valais cash-generating units, certain triggering events were identified in 2015 (cash-generating unit Valais—AS&I operating segment: operational reorganization and industrial restructuring and cash-generating unit Valais—A&T operating segment: expected adverse change in key sale agreements).

Based on the recoverable value approached from both a value in use and a fair value models, the carrying value of the Property, plant and equipment was fully impaired as at December 31, 2015. The related impairment charge totaled €49 million.

NOTE 16—INTANGIBLE ASSETS (INCLUDING GOODWILL)

(in millions of Euros)	Goodwill	Technology	Computer Software	Customer relationships	Work in Progress	Other	Total intangible assets (excluding goodwill)
Net balance at January 1, 2017	**457**	28	21	18	9	3	**79**
Additions	**—**	—	—	—	6	—	**6**
Amortization expense	**—**	(1)	(9)	(1)	—	(1)	**(12)**
Transfer during the period	—	1	7	—	(6)	—	**2**
Effects of changes in foreign exchange rates	**(54)**	(4)	(1)	(2)	—	—	**(7)**
Net balance at December 31, 2017	**403**	24	18	15	9	2	**68**
Cost	**403**	81	55	38	9	3	**186**
Less accumulated amortization and impairment	**—**	(57)	(37)	(23)	—	(1)	**(118)**
Net balance at December 31, 2017	**403**	24	18	15	9	2	**68**

(in millions of Euros)	Goodwill	Technology	Computer Software	Customer relationships	Work in Progress	Other	Total intangible assets (excluding goodwill)
Net balance at January 1, 2016	**443**	28	23	18	7	2	**78**
Additions	**—**	—	1	—	4	—	**5**
Amortization expense	**—**	(1)	(9)	(1)	—	—	**(11)**
Transfer during the period	**—**	—	2	—	(2)	—	**—**
Effects of changes in foreign exchange rates	**14**	1	4	1	—	1	**7**
Net balance at December 31, 2016	**457**	28	21	18	9	3	**79**
Cost	**457**	91	52	43	9	3	**198**
Less accumulated amortization and impairment	**—**	(63)	(31)	(25)	—	—	**(119)**
Net balance at December 31, 2016	**457**	28	21	18	9	3	**79**

Impairment tests for goodwill

Goodwill in the amount of €403 million has been allocated to the Group's operating segment Packaging and Automotive Rolled Products ("P&ARP") for €396 million, Aerospace and Transportation ("A&T") for €5 million and Automotive Structures and Industry ("AS&I") for €2 million.

At December 31, 2017, the recoverable amount of the A&T and AS&I operating segments has been determined based on value in use calculations and significantly exceed their carrying value. No reasonable change in the assumptions retained could lead to a potential impairment charge.

For the P&ARP operating segment, the recoverable value (determined on the basis of fair value less costs of disposal) was estimated by applying a discounted cash flow model and market participant's assumptions and has been classified as a level 3 measurement under the fair value hierarchy provided by IFRS 13.

The projected future cash flows are based on the 2018-2025 medium and long term business plan approved by the management and reviewed by the Board of Directors. They include significant capital expenditures for the Automotive Body Sheet (up to 2020) and its related returns. Considering the significant level of future capital expenditures needed to address the Automotive Body Sheet market and the related Automotive Body Sheet cash inflows ramping-up from 2018/2019 to reach a normative level in 2023/2024, cash flows were projected over an 8-year period. The terminal value assumes a normative cash flow and a long term growth rate ranging from 0% to 1.5%. The discount rates applied to cash flows projections range between 10% and 12%. It was concluded that the carrying value (€1,204 million) did not exceed the recoverable value (€1,554 million) as at December 31, 2017. Accordingly, the impairment test carried out at the P&ARP operating segment level did not lead to a goodwill impairment.

The key assumptions used in the determination of the fair value less costs of disposal for the P&ARP operating segment are the discount rates, the perpetual growth rates used to extrapolate cash-flows beyond the forecast period and the forecasted shipments for Automotive Body Sheet, products and related revenues. They have been determined considering what market participants would assume in estimating fair value:

- Discount rates used represent the current market assessment of the risks specific to the P&ARP operating segment taking into consideration the time value of money and the risks associated with the underlying assets.
- The growth rates used to extrapolate cash-flows beyond the forecast period were developed internally and are consistent with external sources of information.
- Expected shipments and related revenues were determined based on estimates of future supply and demand for Automotive Body Sheet products. These estimates were developed internally based on our industry knowledge and our analysis of available market data regarding expected future demand and industry capacity.

Sensitivity analysis: the calculation of the recoverable value of the P&ARP operating segment is most sensitive to the following assumptions:

- Discount rate: an increase in the discount rate by 2.25% would result in the recoverable value equaling the carrying value;
- Perpetual growth rate: a decrease in the perpetual growth rate by 5% would result in the recoverable value equaling the carrying value; or
- Automotive Body Sheet shipments: 65% lower shipments in the Automotive Body Sheet US business would result in the recoverable value equaling the carrying value.

NOTE 17—INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD

The Group investments accounted for under the Equity method are Constellium-UACJ ABS LLC and Rhenaroll S.A.

(in millions of Euros)	Year ended 2017	Year ended 2016
At January 1,	**16**	30
Group share in loss	**(29)**	(14)
Additions	**—**	—
Reclassified to non-current other financial assets	**14**	—
Effects of changes in foreign exchange rates	**—**	—
At December 31,	**1**	16

As of December 31, 2017, the loan to Constellium-UACJ ABS LLC is, in substance, part of Constellium's investment in the joint-venture as it represents a long-term strategic investment that is not expected to be settled in the foreseeable future . Constellium's share of the losses of joint-ventures, in excess of the initial investment, is thus recognized against other financial assets for €14 million at December 31, 2017.

		Joint venture's net assets		Joint venture's profit/ (loss)	
(In millions of Euros)	% interest	At December 31, 2017	At December 31, 2016	At December 31, 2017	At December 31, 2016
Constellium-UACJ ABS LLC (A)	51.00%	**(14)**	15	**(29)**	(14)
Rhenaroll S.A. (B)	49.85%	**1**	1	**—**	—
Group share		**(13)**	16	**(29)**	(14)
Reclassified to non-current other financial assets		**14**	—	**—**	—
Investment in joint venture		**1**	16	**(29)**	(14)

Constellium-UACJ ABS LLC and Rhenaroll S.A. are private companies with no quoted market prices available for their shares.

(A) Constellium-UACJ ABS LLC, a joint-venture in which Constellium holds a 51% interest, was created in 2014. This joint-venture operates a facility located in Bowling Green, Kentucky and supplies aluminium sheet to the North American automotive industry. The joint venture started its operations during 2016.

(B) The Group also holds a 49.85% interest in a joint-venture named Rhenaroll S.A. (located in Biesheim, France), specialized in the chrome-plating, grinding and repairing of rolling mills' rolls and rollers. Revenue was €3 million for the years ended December 31, 2017 and 2016 respectively. The entity's net income was immaterial in both 2017 and 2016.

Both investments are included in P&ARP segment assets.

Constellium-UACJ ABS LLC financial statements

The information presented hereafter reflects the amounts included in the financial statements of the relevant entity in accordance with Group accounting principles and not the Company's share of those amounts.

(in millions of Euros)	At December 31, 2017	At December 31, 2016
Current assets		
Cash and cash equivalents	**5**	6
Trade receivables and other	**35**	7
Inventories	**57**	28
Non-current assets		
Property, plant and equipment	**161**	189
Intangible assets	**1**	1
Total Assets	**259**	231
Current liabilities		
Trade payables and other	**34**	26
Borrowings (A)	**206**	129
Non-current liabilities		
Borrowings	**47**	46
Equity	**(28)**	30
Total Equity and Liabilities	**259**	231

(A) In February 2018, the maturity of shareholders loan facilities was extended to March 31, 2023.

(in millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016
Revenue	**123**	15
Cost of sales	**(151)**	(28)
Selling and administrative expenses	**(14)**	(8)
Loss from operations	**(42)**	(21)
Finance costs	**(15)**	(6)
Net loss	**(57)**	(27)

The transactions during the year and the year-end balances between Group companies that are fully consolidated and Constellium UACJ ABS LLC are included in Group's Consolidated income statement and Consolidated statement of financial position are detailed below:

(in millions of Euros)	At December 31, 2017	At December 31, 2016
Trades receivables and other—current	**15**	10
Other financial assets (A)	**83**	66
Total Assets	**98**	76

(A) Other financial assets correspond to the loan to Constellium UACJ ABS LLC as of December 31, 2017 and 2016. As of December 31, 2017, the fair value of the loan is €97 million, which approximates the carrying value. The fair value is presented net of €14 million of Constellium's share of losses of joint venture.

(in millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016
Revenue	**59**	13
Fees and recharges (B)	**3**	3
Finance income	**6**	4
Total Income	**68**	20

(B) Fees and recharges are presented in Cost of sales or Selling and administrative expenses depending on their nature.

Guarantees and commitments given to Constellium UACJ ABS LLC by the Group are:

(in millions of euros)	At December 31, 2017	At December 31, 2016
Financial guarantees	**11**	—
Loan facility commitment	**—**	15
Supplier guarantees	**3**	19
Total Guarantees and commitments	**14**	34

Constellium and UACJ have pledged their intention to financially support the Constellium UACJ ABS LLC, such that Constellium UACJ ABS LLC would be in a position to meet its financial obligations on a timely basis through February 14, 2019, and for a reasonable period thereafter.

NOTE 18—DEFERRED INCOME TAXES

(in millions of Euros)	At December 31, 2017	At December 31, 2016
Deferred income tax assets	**164**	252
Deferred income tax liabilities	**(25)**	(30)
Net Deferred income tax assets	**139**	222

The following tables show the changes in net deferred income tax assets / (liabilities) for the years ended December 31, 2017 and 2016.

(in millions of Euros)	At January 1, 2017	Recognized in		Effect of change in foreign exchange rates	Other	At December 31, 2017
		Profit or loss	OCI			
Long-term assets	(90)	5	—	9	—	**(76)**
Inventories	6	(2)	—	—	—	**4**
Pensions	188	(39)	(5)	(14)	—	**130**
Derivative valuation	13	(17)	(15)	(1)	—	**(20)**
Tax losses carried forward	79	3	—	(4)	—	**78**
Other (A)	26	(3)	—	—	—	**23**
Total deferred tax assets/(liabilities)	222	(54)	(20)	(9)	—	**139**

(A) Mainly non-deductible provisions.

For the year ended December 31, 2017, net deferred income tax assets declined primarily due to the US income tax rate decrease with €16 million through Profit or loss and for €8 million through Other Comprehensive Income.

(in millions of Euros)	At January 1, 2016	Recognized in		Effect of change in foreign exchange rates	Other	At December 31, 2016
		Profit or loss	OCI			
Long-term assets	(27)	(59)	—	(4)	—	**(90)**
Inventories	4	3	—	—	(1)	**6**
Pensions	193	(11)	2	4	—	**188**
Derivative valuation	27	(21)	9	—	(2)	**13**
Tax losses carried forward	40	38	—	1	—	**79**
Other (A)	23	—	—	1	2	**26**
Total deferred tax assets /(liabilities)	260	(50)	11	2	(1)	**222**

(A) Mainly non-deductible provisions.

Based on the expected taxable income of the entities, the Group believes that it is more likely than not that a total of €1,393 million (€1,345 million at December 31, 2016) of unused tax losses and deductible temporary differences, will not be used. Consequently, net deferred tax assets have not been recognized. The related tax impact of €356 million (€428 million at December 31, 2016) is attributable to the following:

(in millions of Euros)	At December 31, 2017	At December 31, 2016
Expiring in 2018 to 2021	**(22)**	(13)
Expiring in 2022 and after limited	**(143)**	(132)
Unlimited	**(18)**	(19)
Tax losses	**(183)**	(164)
Long-term assets	**(116)**	(193)
Pensions	**(20)**	(25)
Other	**(37)**	(46)
Deductible temporary differences	**(173)**	(264)
Total	**(356)**	(428)

The €72 million total change of unrecognized deferred tax assets is mainly explained by the impact of (i) the US income tax rate decrease for €93 million, (ii) the foreign exchange effect for €35 million offset by (iii) an increase of the unrecognized deferred tax assets on deductible temporary differences and unused tax losses, generated during the period, for €56 million.

Substantially all of the tax losses not expected to be used reside in the Netherlands, the United States and in Switzerland.

The holding companies in the Netherlands have been generating tax losses over the past six years, and these holding companies are not expected to generate sufficient qualifying taxable profits in the foreseeable future to utilize these tax losses before they expire in the years from 2020 to 2025.

The tax losses not expected to be utilized in the United States relate to one of our main operating entities, such losses having a carryforward period limited to 20 years. Although this entity is expected to be profitable in the medium or long term, considering notably the anticipated development of the Automotive Body Sheet business,

it bears significant non-cash depreciation and financial interests that will continue generating tax losses in the coming years. Accordingly, it is uncertain whether the entity will be able to use, at its level given the absence of an overall U.S. tax group, these tax losses before they expire. Consequently, the related deferred tax assets have not been recognized.

The tax losses not expected to be utilized in Switzerland relate to losses generated by one of our Swiss entities most of them expiring in the years from 2019 to 2023. Following an operational reorganization and industrial restructuring in 2015, this Swiss entity is not expected to generate sufficient taxable profits over the next coming years to utilize these losses before they expire.

As at December 31, 2017 and 2016, most of the unrecognized deferred tax assets on deductible temporary differences on long-term assets and other differences relate to the U.S. and Swiss entities discussed above. A joint assessment has been performed on the recoverability of the deferred tax assets on deductible temporary differences and tax losses for these two entities. In line with the assessments, the related deferred tax assets on long term assets and on other differences have not been recognized.

NOTE 19—TRADE PAYABLES AND OTHER

	At December 31, 2017		At December 31, 2016	
(in millions of Euros)	**Non-current**	**Current**	**Non-current**	**Current**
Trade payables	**—**	**717**	—	627
Fixed assets payables	**—**	**27**	—	33
Employees' entitlements	**—**	**159**	—	141
Deferred revenue	**34**	**10**	40	14
Taxes payable other than income tax	**—**	**12**	—	17
Other payables	**20**	**5**	19	7
Total Other	**54**	**213**	59	212
Total Trade payables and other	**54**	**930**	59	839

NOTE 20—BORROWINGS

20.1 Analysis by nature

(in millions of Euros)	December 31, 2017							December 31, 2016
	Nominal Value in Currency	Nominal rate	Effective rate	Nominal Value in Euros	(Arrangement fees)	Accrued interests	Carrying value	Carrying value
Secured ABL (A)								
Ravenswood (due 2018)	—	Floating	—	—	—	—	—	46
Muscle Shoals (due 2020)	—	Floating	—	—	—	—	—	—
Pan US ABL (due 2022)	$ 78	Floating	3.79%	**65**	—	—	**65**	—
Secured Inventory Based Facility (*due 2019*) (B)	—	Floating	—	—	—	—	—	—
Senior Secured Notes								
Constellium N.V. (D) (Issued March 2016, due 2021)	$ 425	7.88%	8.94%	—	—	—	—	401
Muscle Shoals (C)	$ 650	8.75%	7.45%	—	—	—	—	635
Senior Unsecured Notes								
Constellium N.V. (Issued May 2014, due 2024)	$ 400	5.75%	6.26%	**334**	**(4)**	**2**	**332**	377
Constellium N.V. (Issued May 2014, due 2021)	€ 300	4.63%	5.16%	**300**	**(4)**	**2**	**298**	298
Constellium N.V. (D) (Issued December 2014, due 2023)	$ 400	8.00%	8.61%	—	—	—	—	387
Constellium N.V. (D) (Issued December 2014, due 2023)	€ 240	7.00%	7.54%	—	—	—	—	244
Constellium N.V. (C) (Issued February 2017, due 2025)	$ 650	6.63%	7.13%	**542**	**(13)**	**12**	**541**	—
Constellium N.V. (D) (Issued November 2017, due 2026)	$ 500	5.88%	6.26%	**417**	**(8)**	**4**	**413**	—
Constellium N.V. (D) (Issued November 2017, due 2026)	€ 400	4.25%	4.57%	**400**	**(7)**	**2**	**395**	—
Other loans (including Finance leases)				**82**	—	**1**	**83**	80
Total Borrowings				**2,140**	**(36)**	**23**	**2,127**	2,468
Of which non-current							**2,021**	2,361
Of which current							**106**	107

Constellium N.V. Senior Notes are guaranteed by certain subsidiaries.

(A) On June 21, 2017, Ravenswood and Muscle Shoals terminated their existing respective secured asset-based variable rate revolving credit facilities. The two entities entered into a pan US ABL consisting of a

$300 million initial credit facility due 2022 and a $200 million committed accordion, at the company's option, under certain conditions.

(B) On April 21, 2017, two French entities entered into a new secured Revolving Credit Facility on inventory for €100 million due 2019.

(C) On February 16, 2017, Constellium N.V. issued a $650 million principal amount of 6.625% Senior Notes due 2025. Deferred arrangement fees amounted to €14 million on the issuance date. The net proceeds of Constellium N.V. Senior Notes were used to repurchase the Muscle Shoals Senior Secured Notes due 2018.

(D) On November 9, 2017, Constellium N.V. issued a $500 million principal amount of 5.875% Senior Notes due 2026 and €400 million principal amount of 4.25% Senior Notes due 2026. Deferred arrangement fees amounted to €15 million on the issuance date. The net proceeds of the Constellium N.V. Senior Notes were used to repurchase the Constellium N.V. Senior Secured Notes issued in March 2016, due 2021 and Constellium N.V. Senior Unsecured Notes issued in December 2014, due 2023.

20.2 Movements in borrowings

(in millions of Euros)	Year ended 2017	Year ended 2016
At January 1,	**2,468**	2,233
Cash flows		
Proceeds from issuance of Senior Notes (A) (B)	**1,440**	375
Repayments of Senior Notes or PIK Toggle notes (B) (C) (D)	**(1,559)**	(148)
Proceeds / (Repayments) from U.S. Revolving Credit Facilities and other loans	**29**	(69)
Arrangement fees payment	**(29)**	(12)
Finance lease repayment and others	**(13)**	(10)
Non-cash changes		
Movement in interests accrued or capitalized	**(13)**	15
New finance leases	**17**	16
Deferred arrangement fees and step-up amortization	**7**	(10)
Effects of changes in foreign exchange rates	**(220)**	78
At December 31,	**2,127**	2,468

(A) The proceeds from the Senior Notes issued on November 9, 2017 represented €830 million, converted at the issuance date exchange rate of EUR/USD=1.1630.

(B) The proceeds from the Senior Notes issued on February 16, 2017 represented €610 million, converted at the issuance date exchange rate of EUR/USD=1.0652. The repurchase of Muscle Shoals Senior Notes was completed on the same day for the same amount.

(C) The redemption of Secured and Unsecured Notes on November 9, 2017 represented €949 million, converted at the redemption date exchange rate of EUR/USD=1.1630.

(D) The redemption of PIK Toggle Notes on December 5, 2016 represented €148 million, converted at the redemption date exchange rate of EUR/USD=1.0702.

20.3 Currency concentration

The composition of the carrying amounts of total borrowings in Euro equivalents is denominated in the currencies shown below:

(in millions of Euros)	At December 31, 2017	At December 31, 2016
U.S. Dollar	**1,387**	1,887
Euro	**720**	575
Other currencies	**20**	6
Total borrowings	**2,127**	2,468

Covenants

The Group was in compliance with all applicable debt covenants at and for the years ended December 31, 2017 and 2016.

Constellium N.V. Senior Notes

The indentures for our outstanding Senior Notes contain customary terms and conditions, including amongst other things, limitation on incurring or guaranteeing additional indebtedness, on paying dividends, on making other restricted payments, on creating restriction on dividend and other payments to us from certain of our subsidiaries, on incurring certain liens, on selling assets and subsidiary stock, and on merging.

Pan US ABL Facility

This facility contains a fixed charge coverage ratio covenant and EBITDA contribution ratio. Evaluation of compliance is only required if the excess availability falls below 10% of the aggregate revolving loan commitment. It also contains customary affirmative and negative covenants, but no maintenance covenants.

NOTE 21—FINANCIAL INSTRUMENTS

21.1 Financial assets and liabilities by categories

		At December 31, 2017				At December 31, 2016			
(in millions of Euros)	Notes	Loans and receivables	At Fair Value through Profit and loss	At Fair Value through OCI	Total	Loans and receivables	At Fair Value through Profit and loss	At Fair Value through OCI	Total
Cash and cash equivalents	12	269	—	—	**269**	347	—	—	347
Trade receivables and Finance Lease receivables	13	318	—	—	**318**	253	—	—	253
Other financial assets		83	77	19	**179**	66	100	—	166
Total financial assets		670	77	19	**766**	666	100	—	766

		At December 31, 2017				At December 31, 2016			
(in millions of Euros)	Notes	At amortized cost	At Fair Value through Profit and loss	At Fair Value through OCI	Total	At amortized cost	At Fair Value through Profit and loss	At Fair Value through OCI	Total
Trade payables and fixed assets payables	19	744	—	—	**744**	660	—	—	660
Borrowings	20	2,127	—	—	**2,127**	2,468	—	—	2,468
Other financial liabilities		—	66	—	**66**	—	37	27	64
Total financial liabilities		2,871	66	—	**2,937**	3,128	37	27	3,192

The table below details other financial assets and other financial liabilities positions:

	At December 31, 2017			At December 31, 2016		
(in millions of Euros)	Non-current	Current	Total	Non-current	Current	Total
Derivatives	29	67	**96**	49	51	100
Aluminium and premium future contract	*6*	*39*	**45**	—	*6*	*6*
Energy future contract	—	—	**—**	—	*4*	*4*
Other future contract	—	*1*	**1**	—	—	—
Currency commercial contracts	*21*	*20*	**41**	*2*	*11*	*13*
Currency net debt derivatives	*2*	*7*	**9**	*47*	*30*	*77*
Loans (A)	81	2	**83**	—	66	66
Other financial assets	110	69	**179**	49	117	166
Derivatives	43	23	**66**	30	34	64
Aluminium and premium future contract	—	*6*	**6**	*4*	*5*	*9*
Energy future contract	—	—	**—**	—	—	—
Other future contract	—	*1*	**1**	—	*2*	*2*
Currency commercial contracts	*6*	*12*	**18**	*26*	*27*	*53*
Currency net debt derivatives	*37*	*4*	**41**	—	—	—
Other financial liabilities	43	23	**66**	30	34	64

(A) Corresponds to a loan facility to Constellium UACJ ABS LLC (See NOTE 17 – Investments accounted for under the equity method)

21.2 Fair values

All derivatives are presented at fair value in the Consolidated Statement of Financial Position.

The carrying value of the Group's borrowings at maturity is the redemption value.

The fair value of Constellium N.V. Senior Notes issued in May 2014, February 2017 and November 2017 account for 102%, 106% and 101% respectively of the nominal value and amount to €645 million, €572 million and €828 million respectively at December 31, 2017. The fair value was classified as a level 1 measurement under the fair value hierarchy provided by IFRS 13.

The fair values of other financial assets and liabilities approximate their carrying values, as a result of their liquidity or short maturity except for the loan facility to Constellium UACJ ABS LLC (See NOTE 17—Investments accounted for under the equity method).

21.3 Valuation hierarchy

The following table provides an analysis of derivatives measured at fair value, grouped into levels based on the degree to which the fair value is observable:

- Level 1 valuation is based on quoted price (unadjusted) in active markets for identical financial instruments, it includes aluminium futures that are traded on the LME;
- Level 2 valuation is based on inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. prices) or indirectly (i.e. derived from prices), it includes foreign exchange derivatives;
- Level 3 valuation is based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	At December 31, 2017				At December 31, 2016			
(in millions of Euros)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Other financial assets—derivatives	46	50	—	**96**	6	94	—	100
Other financial liabilities—derivatives	6	60	—	**66**	7	57	—	64

There were no transfers into or out of Level 3 during the years ended December 31, 2017 and December 31, 2016.

NOTE 22—FINANCIAL RISK MANAGEMENT

The Group's financial risk management strategy focuses on minimizing the cash flow impacts of volatility in foreign currency exchange rates, metal prices and interest rates, while maintaining the financial flexibility the Group requires in order to successfully execute the Group's business strategies.

Due to Constellium's capital structure and the nature of its operations, the Group is exposed to the following financial risks: (i) market risk (including foreign exchange risk, commodity price risk and interest rate risk); (ii) credit risk and (iii) liquidity and capital management risk.

22.1 Market risk

(i) Foreign exchange risk

Net assets, earnings and cash flows are influenced by multiple currencies due to the geographic diversity of sales and the countries in which the Group operates.

Constellium is exposed to foreign exchange risk in the following areas:

- Transaction exposures, which include
  - ◇ Commercial transactions related to forecasted sales and purchases and on-balance sheet receivables/payables resulting from such transactions.
  - ◇ Financing transactions, related to external and internal net debt
- Translation exposures, which relate to net investments in foreign entities which are converted in Euros in the consolidated financial statements.

Commercial transaction exposures

The Group policy is to hedge committed and highly probable forecasted foreign currency operational transactions. The Group uses foreign exchange forwards and foreign exchange swaps for this purpose.

The following tables outline the nominal value (converted in millions of Euros at the closing rate) of derivatives for Constellium's most significant foreign exchange exposures as at December 31, 2017.

Forward derivatives sales	Maturity Period	Less than 1 year	Over 1 year
USD/EUR	2018-2023	**387**	**376**
EUR/CHF	2018-2022	**49**	**19**
Other currencies	2018-2020	**16**	**2**

Forward derivatives purchases	Maturity Period	Less than 1 year	Over 1 year
USD/EUR	2018-2022	**395**	**90**
EUR/CHF	2018-2022	**103**	**35**
EUR/CZK	2018-2019	**63**	**62**
Other currencies	2018	**1**	**—**

Forward derivatives sales mean that the Group sells currency 1 versus currency 2. Forward derivatives purchases mean that the Group buys currency 1 versus currency 2

In 2016, the Group agreed with a major customer for the sale of fabricated metal products in U.S. Dollars to be supplied from a Euro functional currency entity. In line with its hedging policy, the Group entered into significant foreign exchange derivatives which match related highly probable future conversion sales by selling U.S. Dollars against Euros. The Group designated these derivatives for hedge accounting, with total nominal amount of $484 million, as of December 31, 2017, with maturity 2018-2022.

For hedges that do not qualify for hedge accounting, any mark-to-market movements are recognized in Other gains / (losses)—net.

The table below details the effect of foreign currency derivatives in the Consolidated Income Statement and the Statement of Comprehensive Income/(Loss):

(In millions of Euros)	Notes	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Derivatives that do not qualify for hedge accounting				
Included in Other gains / (losses) – net				
Realized gains / (losses) on foreign currency derivatives—net	8	**(19)**	(46)	(37)
Unrealized gains / (losses) on foreign currency derivatives—net (A)	8	**16**	40	(10)
Derivatives that qualify for hedge accounting				
Included in Revenue				
Realized gain on foreign currency derivatives—net	8	**1**	—	—
Unrealized gain on foreign currency derivatives—net	8	**1**	—	—
Included in Other gains / (losses)—net				
Realized gains on foreign currency derivatives—net	8	**3**	—	—
Unrealized gains / (losses) on foreign currency derivatives—net	8	**—**	—	—
Realized gain/(loss) in ineffective portion of derivatives		**—**	—	—
Included in Other Comprehensive Income / (Loss)				
Unrealized gains / (losses) on foreign currency derivatives—net		**48**	(27)	—
Gain/loss reclassified from cash flow hedge reserve to profit and loss		**(2)**	—	—

(A) Gains or losses on the hedging instruments are expected to offset losses or gains on the underlying hedged forecasted sales that will be reflected in future periods when these sales are recognized.

Financing transaction exposures

When the Group enters into intercompany loans and deposits, the financing is generally provided in the functional currency of the subsidiary. The foreign currency exposure of the Group's external funding and liquid assets is systematically hedged either naturally through external foreign currency loans and deposits or through cross currency basis swaps and simple foreign currency swaps.

At December 31, 2017 the net position hedged related to loans and deposits was a forward purchase of $436 million versus the Euro. This comprised of a forward purchase of $870 million versus the Euro, a forward sale of $140 million versus the Euro, both using cross currency basis swaps, and a forward sale of $294 million versus the Euro using simple foreign exchange forward contracts.

The table below details the effect of foreign currency derivatives in the Consolidated Income Statement

(In millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016
Derivatives		
Included in Finance Costs—net		
Realized gain / (loss) on foreign currency derivatives—net	**31**	15
Unrealized gain / (loss) on foreign currency derivatives—net	**(110)**	30
Total	**(79)**	45

In accordance with the Group policy, the net foreign exchange result related to financing activities is expected to be balanced at any time.

Net debt derivatives settled during the period are presented in 'Other financing activities' in the Consolidated Statement of Cash Flows.

Foreign exchange sensitivity on commercial and financing transaction exposures

The largest exposures of the Group are related to the Euro/Dollar exchange rate. The table below summarizes the impact on profit and Equity (before tax effect) of a 10 % strengthening of the U.S. Dollar versus the Euro for non U.S. Dollar functional currency entities.

(in millions of Euros)	Effect on profit before tax	Effect on pretax equity
Trade receivables	**5**	—
Trade payables	**(1)**	—
Derivatives on commercial transaction (A)	**14**	**(43)**
Commercial transaction exposure	**18**	**(43)**
Cash in Bank and intercompany loans	**103**	—
Borrowings	**(144)**	—
Derivatives on financing transaction	**41**	—
Financing transaction exposure	—	—
Total	**18**	**(43)**

(A) Gains or losses on the hedging instruments are expected to offset losses or gains on the underlying hedged forecasted sales that will be reflected in future periods when these sales are recognized. The impact on pretax equity (€43 million) relates to derivatives hedging future sales spread from 2018 to 2022 which are designated as cash flow hedges.

The amounts shown in the table above may not be indicative of future results since the balances of financial assets and liabilities may change.

Translation exposures

Foreign exchange impacts related to the translation to Euro of net investments in foreign subsidiaries, and related revenues and expenses are not hedged as the Group operates in these various countries on permanent basis.

Foreign exchange sensitivity

The exposure relates to foreign currency translation of net investments in foreign subsidiaries and arises mainly from operations conducted by U.S. Dollar functional currency subsidiaries.

The table below summarizes the impact on profit and Equity (before tax effect) of a 10 % strengthening of the US Dollar versus the Euro (on average rate for profit before tax and closing rate for pretax equity) for US Dollar functional currency entities.

(in millions of Euros)	Effect on profit before tax	Effect on pretax equity
10% strengthening US Dollar/Euro	**(8)**	**11**

The amounts shown in the table above may not be indicative of future results since the balances of financial assets and liabilities may change.

Margin Calls

Our financial counterparties may require margin calls should our mark-to-market exceed a pre-agreed contractual limit. In order to protect from the potential margin calls for significant market movements, the Group ensures that financial counterparts hedging the transactional exposure are also hedging the foreign currency loan and deposit exposure. Further, the Group holds a significant liquidity buffer in cash or in availability under its various borrowing facilities, enters into derivatives with a large number of financial counterparties and monitors margin requirements on a daily basis.

At December 31, 2017 and 2016, the margin requirement related to foreign exchange hedges was nil and the Group was not exposed to material margin call risk.

(ii) Commodity price risk

The Group is subject to the effects of market fluctuations in the price of aluminium, which is the Group's primary metal input and a significant component of its output. The Group is also exposed to variation in the premium and in the price of zinc, natural gas, silver and copper but in a less significant way.

The Group policy is to minimize exposure to aluminium price volatility by (i) passing through the aluminium price risk to customers and (ii) using derivatives where necessary. All sales and purchases are converted to be on the same floating basis and then ensure that the same quantities are bought and sold at the same (market) price. The Group purchases fixed price aluminium forwards to offset the exposure of LME volatility on its fixed price sales agreements for the supply of metal.

The Group also purchases fixed price copper, aluminium premium, silver and zinc forwards to offset the commodity exposure where sales contracts have embedded fixed price agreements for the relevant commodity.

In addition, the Group also purchases natural gas fixed price forwards to lock in energy costs where a fixed price purchase contract is not possible.

At December 31, 2017, the nominal amount of commodity derivatives are as follows:

(In millions of Euros)	Maturity period	Less than 1 year	Over 1 year
Aluminium	2018-2022	**335**	**43**
Premiums	2018-2021	**5**	**7**
Copper	2018	**3**	**—**
Silver	2018	**7**	—
Natural gas	2018	**4**	**—**
Zinc	2018	**10**	**—**

The value of the contracts will fluctuate due to changes in market prices but is intended to help protect the Group's margin on future conversion and fabrication activities. At December 31, 2017, these contracts were directly entered into with external counterparties.

The Group does not apply hedge accounting on commodity derivatives and therefore any mark-to-market movements are recognized in Other gains / (losses) – net.

(In millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016
Derivatives		
Included in Other gains / (losses)—net		
Realized gains / (losses) on commodity derivatives—net	**16**	**(16)**
Unrealized gains / (losses) on commodity derivatives—net	**41**	**31**

Commodity price sensitivity: risks associated with derivatives

The net impact on earnings and equity of a 10% increase in the market price of aluminium, based on the aluminium derivatives held by the Group at December 31, 2017 (before tax effect), with all other variables held constant was estimated to be a €35 million gain. The balances of such financial instruments may change in future periods however, and therefore the amounts shown may not be indicative of future results.

Margin Calls

As the LME price for aluminium falls, the derivative contracts entered into with financial institution counterparties have a negative mark-to-market. The Group's financial institution counterparties may require margin calls should the negative mark-to-market exceed a pre-agreed contractual limit. In order to protect from the potential margin calls for significant market movements, the Group enters into derivatives with a large number of financial counterparties and monitors margin requirements on a daily basis for adverse movements in aluminium prices. At December 31, 2017 and 2016, the margin requirement related to aluminium or any other commodity hedges was nil and the Group was not exposed to material margin call risk.

(iii) Interest rate risk

Interest rate risk refers to the risk that the value of financial instruments held by the Group and that are subject to variable rates will fluctuate, or the cash flows associated with such instruments will be impacted due to changes in market interest rates. The Group's interest rate risk arises principally from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents deposits (including short-term investments) earning interest at variable interest rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. (See NOTE 21-Financial Instruments). At December 31, 2017, 96% of Group's borrowings were at a fixed rate.

Interest rate sensitivity: risks associated with variable-rate financial instruments

The impact on Income/Loss before income tax for the period of a 50 basis point increase or decrease in the LIBOR or EURIBOR interest rates, based on the variable rate financial instruments held by the Group at December 31, 2017, with all other variables held constant, was estimated to be less than €1 million for the years ended December 31, 2017 and 2016. However, the balances of such financial instruments may not remain constant in future periods, and therefore the amounts shown may not be indicative of future results.

22.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk with financial institutions and other parties as a result of cash-in-bank, cash deposits, mark-to-market on derivative transactions and customer trade receivables arising from the Group's operating activities. The maximum exposure to credit risk for the year ended December 31, 2017 is the carrying value of each class of financial asset as described in NOTE 21—Financial Instruments. The Group does not generally hold any collateral as security.

Credit risk related to transactions with financial institutions

Credit risk with financial institutions is managed by the Group's Treasury department in accordance with a Board approved policy. Management is not aware of any significant risks associated with financial institutions as a result of cash and cash equivalents deposits (including short-term investments) and financial derivative transactions.

The number of financial counterparties is tabulated below showing our exposure to the counterparty by rating type (Parent company ratings from Moody's Investor Services):

	At December 31, 2017		At December 31, 2016	
	Number of financial counterparties (A)	Exposure (in millions of Euros)	Number of financial counterparties (A)	Exposure (in millions of Euros)
Rated Aa or better	**3**	**52**	3	13
Rated A	**12**	**224**	9	369
Rated Baa	**3**	**19**	3	16
Total	**18**	**295**	15	398

(A) Financial Counterparties for which the Group's exposure is below €250 thousand have been excluded from the analysis.

Credit risks related to customer trade receivables

The Group has a diverse customer base geographically and by industry. The responsibility for customer credit risk management rests with management. Payment terms vary and are set in accordance with practices in the different geographies and end-markets served. Credit limits are typically established based on internal or external rating criteria, which take into account such factors as the financial condition of the customers, their credit history and the risk associated with their industry segment. Trade receivables are actively monitored and managed, at the business unit or site level. Business units report credit exposure information to Constellium management on a regular basis. Over 89% of the Group's trade account receivables are insured by insurance companies rated A3 or better, or sold to a factor on a non-recourse basis. In situations where collection risk is considered to be above acceptable levels, risk is mitigated through the use of advance payments, bank guarantees or letters of credit. Historically, we have a very low level of customer default as a result of long history of dealing with our customer base and an active credit monitoring function.

See NOTE 13—Trade Receivables and other for the aging of trade receivables.

22.3 Liquidity and capital risk management

Group's capital structure includes shareholder's equity, borrowings and various third-party financing arrangements (such as credit facilities and factoring arrangements). Constellium's total capital is defined as total equity plus net debt. Net debt includes borrowings due to third parties less cash and cash equivalents.

Constellium's overriding objectives when managing capital are to safeguard the business as a going concern, to maximize returns for its owners and to maintain an optimal capital structure in order to minimize the weighted cost of capital.

All activities around cash funding, borrowings and financial instruments are centralized within Constellium's Treasury department. Direct external funding or transactions with banks at the operating entity level are generally not permitted, and exceptions must be approved by Constellium's Treasury department.

The liquidity requirements of the overall Company are funded by drawing on available credit facilities, while the internal management of liquidity is optimized by means of cash pooling agreements and/or intercompany loans and deposits between the Company's operating entities and central Treasury.

At December 31, 2017, the borrowing base for the pan US ABL facility amounts to $249 million and €71 million for the French entities inventory credit facility. After deduction of amount drawn and letters of credit, the Group had €207 million outstanding availability under these secured revolving credit facilities at December 31, 2017.

At December 31, 2017, liquidity was €531 million, comprised of €269 million of cash and cash equivalents and €262 million of available undrawn facilities (including the €207 million described above).

The tables below show undiscounted contractual values by relevant maturity groupings based on the remaining period from December 31, 2017 and December 31, 2016 to the contractual maturity date.

	At December 31, 2017			At December 31, 2016		
(in millions of Euros)	Less than 1 year	Between 1 and 5 years	Over 5 years	Less than 1 year	Between 1 and 5 years	Over 5 years
Financial assets:						
Net debt derivatives	**6**	**3**	**—**	32	82	—
Net cash flows from derivative assets related to currencies and commodities	**59**	**15**	**—**	22	3	—
Total	**65**	**18**	**—**	54	85	—

		At December 31, 2017			At December 31, 2016		
(in millions of Euros)	Notes	Less than 1 year	Between 1 and 5 years	Over 5 years	Less than 1 year	Between 1 and 5 years	Over 5 years
Financial liabilities:							
Borrowings (A)		**67**	**318**	**1,692**	54	1,329	999
Interest		**103**	**421**	**264**	170	490	125
Net debt derivatives		**3**	**10**	**—**	—	—	—
Net cash flows from derivatives liabilities related to currencies and commodities		**17**	**11**	**—**	35	63	3
Trade payables and other (excluding deferred revenue)	19	**920**	**20**	**—**	825	19	—
Total		**1,110**	**780**	**1,956**	1,084	1,901	1,127

(A) Borrowings include the pan US ABL facility which is considered short-term in nature and are included in the category "Less than 1 year" and undiscounted forecasted interest and exclude finance leases.

NOTE 23—PENSIONS AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS

The Group operates a number of pensions, other post-employment benefits and other long-term employee benefit plans. Some of these plans are defined contribution plans and some are defined benefit plans, with assets held in separate trustee-administered funds. Benefits paid through pension trusts are sufficiently funded to ensure the payment of benefits to retirees when they become due.

Actuarial valuations are reflected in the Consolidated Financial Statements as described in NOTE 2.6 – Principles governing the preparation of the Consolidated Financial Statements.

23.1 Description of the plans

Pension plans

Constellium's pension obligations are in the U.S., Switzerland, Germany and France. Pension benefits are generally based on the employee's service and highest average eligible compensation before retirement and are periodically adjusted for cost of living increases, either by company practice, collective agreement or statutory requirement. U.S., Swiss and France benefit plans are funded through long-term employee benefit funds.

Other post-employment benefits (OPEB)

The Group provides health care and life insurance benefits to retired employees and in some cases to their beneficiaries and covered dependents, mainly in the U.S. Eligibility for coverage depends on certain age and service criteria. These benefit plans are unfunded.

Other long-term employee benefits

Other long term employee benefits mainly include jubilees in France, Germany and Switzerland and other long-term disability benefits in the U.S. These benefit plans are unfunded.

23.2 Main events

In January 2017, our Swiss pension plan was amended and the conversion rates used to convert participants' account balances into a pension annuity at retirement were reduced. This plan amendment resulted in a €12 million decrease in the defined benefit obligation, which was recognized as negative past service cost.

Additionally, the Group implemented certain plan amendments that had the effect of freezing pension plan benefits or increasing benefit for employees elected to voluntary early retirement incentive program as well as removing certain retiree medical and life insurance benefits for active salaried employees of Constellium Rolled Products Ravenswood. These plan amendments resulted in a €8 million decrease in the defined benefit obligation, which was recognized as negative past service cost.

23.3 Description of risks

Our estimates of liabilities and expenses for pensions and other post-employment benefits incorporate a number of assumptions, including discount rate, longevity estimate and inflation rate. The defined benefit obligations expose the Group to a number of risks, including longevity, inflation, interest rate, medical cost inflation, investment performance, and change in law governing the employee benefit obligations. These risks are mitigated when possible by applying an investment strategy for the funded schemes which aims to minimize the long-term costs. This is achieved by investing in a diversified selection of asset classes, which aims to reduce the volatility of returns and also achieves a level of matching with the underlying liabilities.

Investment performance risk

Our pension plan assets consist primarily of funds invested in listed stocks and bonds.

The present value of funded defined benefit obligations is calculated using a discount rate determined by reference to high quality corporate bond yields. If the return on plan asset is below this rate, it will increase the plan deficit.

Interest rate risk

A decrease in the discount rate will increase the defined benefit obligation. At December 31, 2017, impacts of the change on the defined benefit obligation of a 0.50% increase / decrease in the discount rates are calculated by using a proxy based on the duration of each scheme:

(in millions of Euros)	0.50% increase in discount rates	0.50% decrease in discount rates
France	**(9)**	10
Germany	**(9)**	10
Switzerland	**(20)**	23
United States	**(30)**	33
Total sensitivity on Defined Benefit Obligations	**(68)**	76

Longevity risk

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

23.4 Actuarial assumptions

Our estimates of liabilities and expenses for pensions and other post-employment benefits incorporate a number of assumptions, including discount rate, longevity estimate and inflation rate. The principal actuarial assumptions used at December 31, 2017 and 2016 were as follows:

	At December 31, 2017			At December 31, 2016		
	Rate of increase in salaries	Rate of increase in pensions	Discount rate	Rate of increase in salaries	Rate of increase in pensions	Discount rate
Switzerland	**1.50%**	**—**	**0.65%**	1.65%	—	0.60%
U.S.	**—**	**—**	**—**	3.80%	—	—
Hourly pension	**2.20%**	**—**	**3.70%-3.75%**	—	—	4.30%-4.35%
Salaried pension	**3.80%**	**—**	**3.80%**	—	—	4.45%
OPEB (A)	**3.80%**	**—**	**3.70%-3.85%**	—	—	4.20%-4.60%
Other benefits	**3.80%**	**—**	**3.60%-3.70%**	—	—	4.05%-4.20%
France	**1.50%-1.75%**	**2.00%**	**—**	1.50%-1.75%	2.00%	—
Retirements	**—**	**—**	**1.50%**	—	—	1.60%
Other benefits	**—**	**—**	**1.20%**	—	—	1.30%
Germany	**2.75%**	**1.70%**	**1.60%**	2.75%	1.70%	1.65%

(A) The other main financial assumptions used for the OPEB (healthcare plans, which are predominantly in the U.S.) were:

- Medical trend rate: pre 65: 7.00% starting in 2018 decreasing gradually to 4.50% until 2026 and stable onwards and post 65: 6.00% starting in 2018 decreasing gradually to 4.50% until 2026 and stable onwards, and
- Claims costs are based on individual company experience.

For both pension and healthcare plans, the post-employment mortality assumptions allow for future improvements in life expectancy.

23.5 Amounts recognized in the Consolidated Statement of Financial Position

	At December 31, 2017			At December 31, 2016		
(in millions of Euros)	Pension Benefits	Other Benefits	Total	Pension Benefits	Other Benefits	Total
Present value of funded obligation	691	—	**691**	721	—	721
Fair value of plan assets	(387)	—	**(387)**	(391)	—	(391)
Deficit of funded plans	304	—	**304**	330	—	330
Present value of unfunded obligation	110	250	**360**	132	273	405
Net liability arising from defined benefit obligation	414	250	**664**	462	273	735

23.6 Movement in net defined benefit obligations

	At December 31, 2017				
	Defined benefit obligations				
(In millions of Euros)	Pension benefits	Other benefits	Total	Plan Assets	Net defined benefit liability
At January 1, 2017	853	273	1,126	(391)	**735**
Included the Consolidated Income Statement					
Current service cost	18	6	24	—	**24**
Interest cost / (income)	18	9	27	(9)	**18**
Past service cost	(16)	(4)	(20)	—	**(20)**
Immediate recognition of gains arising over the period	—	—	—	—	**—**
Administration expenses	—	—	—	2	**2**
Included in the Statement of Comprehensive Income / (Loss)					
Remeasurements due to:					
—actual return less interest on plan assets	—	—	—	(36)	**(36)**
—changes in financial assumptions	23	14	37	—	**37**
—changes in demographic assumptions	—	(1)	(1)	—	**(1)**
—experience (gains)/losses	—	—	—	—	**—**
Effects of changes in foreign exchange rates	(61)	(29)	(90)	42	**(48)**
Included in the Consolidated Statement of Cash Flows					
Benefits paid	(38)	(18)	(56)	33	**(23)**
Contributions by the Group	—	—	—	(24)	**(24)**
Contributions by the plan participants	4	—	4	(4)	**—**
At December 31, 2017	801	250	1,051	(387)	**664**

	At December 31, 2016				
	Defined benefit obligations				
(In millions of Euros)	Pension benefits	Other benefits	Total	Plan Assets	Net defined benefit liability
At January 1, 2016	802	261	1,063	(362)	**701**
Included in the Consolidated Income Statement					
Current service cost	20	6	26	—	**26**
Interest cost / (income)	21	10	31	(10)	**21**
Past service cost	—	1	1	—	**1**
Immediate recognition of losses arising over the period	—	1	1	—	**1**
Administration expenses	—	—	—	2	**2**
Included in the Statement of Comprehensive Income / (Loss)					
Remeasurements due to:					
—actual return less interest on plan assets	—	—	—	(14)	**(14)**
—changes in financial assumptions	28	6	34	—	**34**
—changes in demographic assumptions	2	(3)	(1)	—	**(1)**
—experience (gains)/losses	1	(4)	(3)	—	**(3)**
Effects of changes in foreign exchange rates	12	8	20	(8)	**12**
Included in the Consolidated Statement of Cash Flows					
Benefits paid	(37)	(17)	(54)	32	**(22)**
Contributions by the Group	—	—	—	(26)	**(26)**
Contributions by the plan participants	4	1	5	(5)	**—**
Other					
Transfer	—	3	3	—	**3**
At December 31, 2016	853	273	1,126	(391)	**735**

23.7 Net defined benefit obligations by country

	At December 31, 2017			At December 31, 2016		
(in millions of Euros)	Defined benefit obligations	Plan assets	Net defined benefit liability	Defined benefit obligations	Plan assets	Net defined benefit liability
France	148	(3)	**145**	144	—	144
Germany	142	(1)	**141**	147	(1)	146
Switzerland	251	(177)	**74**	284	(181)	103
United States	509	(206)	**303**	550	(209)	341
Other countries	1	—	**1**	1	—	1
Total	1,051	(387)	**664**	1,126	(391)	735

23.8 Plan asset categories

	At December 31, 2017			At December 31, 2016		
(in millions of Euros)	Quoted in an active market	Unquoted in an active market	Total	Quoted in an active market	Unquoted in an active market	Total
Cash and cash equivalents	3	—	**3**	4	—	4
Equities	160	—	**160**	158	—	158
Bonds	81	93	**174**	82	96	178
Property	8	29	**37**	10	31	41
Other	5	8	**13**	5	5	10
Total fair value of plan assets	257	130	**387**	259	132	391

23.9 Cash flows

Expected contributions to pension and other benefits amount to €25 million and €18 million respectively for the year ended December 31, 2018.

Benefits payments expected to be paid either by pension funds or directly by the Company to beneficiaries over the next years are as follows:

(in millions of Euros)	Estimated benefits payments
Year ended December 31,	
2018	**52**
2019	**52**
2020	**52**
2021	**55**
2022	**56**
2023 to 2027	**286**

At December 31, 2017, the weighted-average maturity of the defined benefit obligations was 14.0 years (2016: 13.2 years).

23.10 OPEB amendments

During the third quarter of 2012, the Group implemented certain plan amendments that had the effect of reducing benefits of the participants in the Constellium Rolled Products Ravenswood Retiree Medical and Life Insurance Plan. In February 2013, five Constellium retirees and the United Steelworkers union filed a class action lawsuit against Constellium Rolled Products Ravenswood, LLC in a federal district court in West Virginia, alleging that Constellium Rolled Products Ravenswood, LLC improperly modified retiree health benefits.

The Group believes that these claims are unfounded, and that Constellium Rolled Products Ravenswood, LLC had a legal and contractual right to make the applicable modification.

NOTE 24—PROVISIONS

(in millions of Euros)	Close down and environmental remediation costs	Restructuring costs	Legal claims and other costs	Total
At January 1, 2017	88	5	56	**149**
Allowance	3	3	19	**25**
Amounts used	(2)	(2)	(3)	**(7)**
Unused amounts reversed	—	(1)	(4)	**(5)**
Unwinding of discounts	(1)	—	—	**(1)**
Effects of changes in foreign exchange rates	(7)	—	(1)	**(8)**
At December 31, 2017	81	5	67	**153**
Current	4	3	33	**40**
Non-Current	77	2	34	**113**
Total provisions	81	5	67	**153**

(in millions of Euros)	Close down and environmental remediation costs	Restructuring costs	Legal claims and other costs	Total
At January 1, 2016	88	8	67	**163**
Allowance	—	6	7	**13**
Amounts used	(2)	(5)	(4)	**(11)**
Unused amounts reversed	(1)	(1)	(14)	**(16)**
Unwinding of discounts	1	—	—	**1**
Reclassified to Pension liabilities	—	(3)	—	**(3)**
Effects of changes in foreign exchange rates	2	—	—	**2**
At December 31, 2016	88	5	56	**149**
Current	3	3	36	**42**
Non-Current	85	2	20	**107**
Total provisions	88	5	56	**149**

Close down, environmental and remediation costs

The Group records provisions for the estimated present value of the costs of its environmental clean-up obligations and close down and restoration efforts based on the net present value of estimated future costs of the dismantling and demolition of infrastructure and the removal of residual material of disturbed areas, using an average discount rate of 1.04%. A change in the discount rate of 0.5% would change the provision by €2 million.

It is expected that these provisions will be settled over the next 40 years depending on the nature of the disturbance and the technical remediation plans.

Restructuring costs

The Group records provisions for restructuring costs when management has a detailed formal plan, is demonstrably committed to its execution and can reasonably estimate the associated liabilities. The related expenses are presented as Restructuring costs in the Consolidated Income Statement.

Legal claims and other costs

(in millions of Euros)	At December 31, 2017	At December 31, 2016
Maintenance and customer related provisions (A)	**25**	14
Litigation (B)	**36**	35
Disease claims (C)	**3**	4
Other	**3**	3
Total provisions for legal claims and other costs	**67**	56

(A) These provisions include €3 million in 2017 (€3 million in 2016) related to general equipment maintenance, mainly linked to the Group leases. These provisions also include €16 million in 2017 (€7 million in 2016) related to customer litigation, product warranties and guarantees and €6 million in 2017 (€4 million in 2016) related to late delivery penalties. These provisions are expected to be used over the next five years.

(B) The Group is involved in litigation and other proceedings, such as civil, commercial and tax proceedings, incidental to normal operations. It is not anticipated that the resolution of such litigation and proceedings will have a material effect on the future results, financial position, or cash flows of the Group.

(C) Since the early 1990s, certain activities of the Group's businesses have been subject to claims and lawsuits in France relating to occupational diseases resulting from alleged asbestos exposure, such as mesothelioma and asbestosis. It is not uncommon for the investigation and resolution of such claims to go on over many years as the latency period for acquiring such diseases is typically between 25 and 40 years. For any such claim, it is up to the social security authorities in each jurisdiction to determine if a claim qualifies as an occupational illness claim. If so determined, the Group must settle the case or defend its position in court. At December 31, 2017, 7 cases in which gross negligence is alleged ("*faute inexcusable*") remain outstanding (11 at December 31, 2016), the average amount per claim being less than €0.1 million. The average settlement amount per claim in 2017 and 2016 was less than €0.1 million. It is not anticipated that the resolution of such litigation and proceedings will have a material effect on the future results from continuing operations, financial position, or cash flows of the Group.

NOTE 25—SHARE CAPITAL

At December 31, 2017, authorized share capital amounts to €8 million and is divided into 400,000,000 Class A ordinary shares, each with a nominal value of €0.02. All shares, except for the ones held by Constellium N.V., have the right to one vote.

		In millions of Euros	
	Number of shares	Share capital	Share premium
At January 1, 2017	105,581,673	2	162
New shares issued (A)	28,928,950	1	258
At December 31, 2017 (B)	134,510,623	3	420

(A) Constellium N.V. issued and granted 125,000 Class A ordinary shares to certain employees and 53,950 Class A ordinary shares to its Board members. (See NOTE 28- Share-Based Compensation).

On November 3 rd , 2017, the Group issued 28,750,000 Class A ordinary shares at $11.00 per share. The proceeds received amount to €259 million, net of €12 million of arrangement fees

(B) Constellium N.V. holds 38,597 Class A ordinary shares at December 31, 2017.

NOTE 26—COMMITMENTS

Non-cancellable operating leases commitments

The Group leases various buildings, machinery, and equipment under operating lease agreements. Total rent expense was €27 million for the year ended December 31, 2017 (€27 million for the year ended December 31, 2016 and €29 million for the year ended December 31, 2015).

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

(in millions of Euros)	At December 31, 2017	At December 31, 2016
Less than 1 year	**19**	17
1 to 5 years	**49**	40
More than 5 years	**40**	48
Total non-cancellable operating leases minimum payments	**108**	105

Capital expenditures commitments

(in millions of Euros)	At December 31, 2017	At December 31, 2016
Computer Software	**2**	3
Property, plant and equipment	**99**	85
Total capital expenditure commitments	**101**	88

As at December 31, 2017, the Company has no other significant commitments. Guarantee and commitments given to Constellium UACJ LLC are described in NOTE 17 – Investments accounted for under the equity method.

NOTE 27—RELATED PARTIES

Subsidiaries and affiliates

A list of the principal companies controlled by the Group is presented in NOTE 29 – Subsidiaries and operating segments. Transactions between fully consolidated companies are eliminated when preparing the Consolidated Financial Statements.

Investments accounted for under the equity method are the only related parties identified by the Group during the years ended December 31, 2017, 2016 and 2015. Transactions with these related parties are described in NOTE 17 – Investments accounted for under the equity method.

Key management remuneration

The Group's key management comprises the Board members and the Executive committee members effectively present during 2017.

Executive committee members are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly reporting to the CEO.

The costs reported below are compensation and benefits for key management:

- Short term employee benefits include their base salary plus bonus.

- Directors' fees include annual director fees, Board and committees' attendance fees.
- Share-based compensation includes the portion of the IFRS 2 expense as allocated to key management.
- Post-employment benefits mainly include pension costs.
- Termination benefits include departure costs.

As a result, the aggregate compensation for the Group's key management is comprised of the following:

(in millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Short term employee benefits	**8**	10	8
Directors' fees	**1**	1	1
Share-based compensation	**4**	2	2
Post-employments benefits	**—**	—	1
Termination benefits	**1**	1	1
Employer social contribution	**1**	2	1
Total	**15**	16	14

NOTE 28—SHARE-BASED COMPENSATION

Description of the plans

Performance-Based Restricted Stock Units (equity-settled)

The Company granted Performance Share Units (PSUs) to selected employees. These units will vest after three years from the grant date if the following conditions are met:

- A vesting condition under which the beneficiaries must be continuously employed by the Company through the end of the vesting period (3 years); and
- For PSUs granted in 2015 and 2016, a performance condition, contingent on the Total Stockholder Return (TSR) performance of Constellium over the measurement periods compared to the TSR of a specified group of peer companies. PSUs will ultimately vest, depending on the TSR performance at each testing period, based on a vesting multiplier in a range from 0% to 300%;
- For PSUs granted in 2017, a performance condition, contingent on the TSR performance of Constellium over the three years measurement period compared to the TSR of specified indices. PSUs will ultimately vest based on a range from 0% to 200%.

The PSUs granted in November 2015 achieved a TSR performance of 118.2% at its first testing period and of 251.1% at its second testing period, which represents respectively 47,229 potential additional shares in 2016 and 366,669 potential additional shares in 2017, that all could vest in November 2018 subject to the continued employment of the beneficiaries.

The PSUs granted in March 2016, August 2016 and November 2016 achieved, respectively, a TSR performance of 115.9%, 191.6% and 223.8% at their first testing period, which represents 186,059 potential additional shares that could vest in 2019 subject to the continued employment of the beneficiaries.

The following table lists the inputs to the model used for the PSUs granted in 2017 and 2016:

	Year ended December 31, 2017	Year ended December 31, 2016
Fair value at grant date (in Euros)	**11.52**	[6.76 – 9.86]
Share price at grant date (in Euros)	**7.50**	[4.46 – 5.61]
Dividend yield	**—**	—
Expected volatility	**75%**	[69% – 71%]
Risk-free interest rate (U.S. government bond yield)	**1.51%**	[0.76% – 1.27%]
Model used	**Monte Carlo**	Monte Carlo

Restricted Stock Units Award Agreements (equity-settled)

The Company grants Restricted Stock Units (RSUs) to a certain number of employees subject to the beneficiaries remaining continuously employed within the Group from the grant date through the end of the vesting period. Vesting period is three years.

In 2016, the Company also granted 150,000 RSUs which vest in equal installments on the first two anniversaries of the grant date, subject to continued employment, of which 75,000 vested on the first anniversary in 2017.

The fair value of RSUs awarded under the plans described above is the quoted market price at grant date.

Equity Awards Plans (equity-settled)

Company Board members have been granted RSU awards annually since 2012. These RSUs vest in equal installments on the first two anniversaries of the date of grant, subject to their continued service.

The fair value of RSUs awarded under the plan is the quoted market price at grant date.

Expense recognized during the year

In accordance with IFRS 2, share based compensation is recognized as expense over the vesting period. The estimate of this expense is based upon the fair value of a Class A potential ordinary share at the grant date. The total expense related to the potential ordinary shares for the year ended December 31, 2017, 2016 and 2015 amounted to €8 million, €6 million and €5 millions respectively.

Movement of potential shares

The following table illustrates the number, weighted-average fair value of, and movements in shares during the year:

	Performance-Based RSU		Restricted Stock Units		Equity Award Plans	
	Potential Shares	Weighted-Average Grant-Date Fair Value per Share	Potential Shares	Weighted-Average Grant-Date Fair Value per Share	Potential Shares	Weighted-Average Grant-Date Fair Value per Share
At January 1, 2016	**1,007,000**	€ 7.77	**269,500**	€ 16.10	**34,865**	€ 14.11
Granted (A)	**1,292,000**	€ 7.56	**340,300**	€ 5.40	**81,858**	€ 4.02
Over-performance (B)	**47,229**	€ 7.10	**—**	—	**—**	—
Vested	**—**	—	**(87,300)**	€ 19.75	**(21,842)**	€ 15.84
Forfeited (C)	**(279,394)**	€ 8.71	**(43,000)**	€ 16.40	**—**	—
At December 31, 2016	**2,066,835**	€ 7.50	**479,500**	€ 7.82	**94,881**	€ 5.01
Granted (A)	**892,781**	€ 11.52	**703,180**	€ 7.50	**54,409**	€ 6.09
Over-performance (B)	**552,728**	€ 7.63	**—**	—	**—**	—
Vested	**—**	—	**(125,000)**	€ 7.02	**(53,950)**	€ 5.76
Forfeited (C)	**(254,504)**	€ 8.29	**(113,180)**	€ 7.27	**—**	—
At December 31, 2017	**3,257,840**	€ 8.56	**944,500**	€ 7.76	**95,340**	€ 5.20

(A) For PSUs, the number of potential shares granted is presented using a vesting multiplier of 100%.

(B) When the achievement of TSR performance exceeds the vesting multiplier of 100%, the additional potential shares are presented as over-performance shares.

(C) For potential shares related to PSUs, 175,837 were forfeited following the departure of certain beneficiaries and 78,667 were forfeited in relation to the non-fulfilment of performance conditions.

NOTE 29—SUBSIDIARIES AND OPERATING SEGMENTS

The following Group's affiliates are legal entities included in the consolidated financial statements of the Group at December 31, 2017.

Entity	Country	% Group Interest	Consolidation Method
Cross Operating Segment			
Constellium Singen GmbH (AS&I and P&ARP)	Germany	100%	Full
Constellium Valais S.A. (AS&I and A&T)	Switzerland	100%	Full
AS&I			
Constellium Automotive USA, LLC	U.S.	100%	Full
Constellium Engley (Changchun) Automotive Structures Co Ltd.	China	54%	Full
Constellium Extrusions Decin S.r.o.	Czech Republic	100%	Full
Constellium Extrusions Deutschland GmbH	Germany	100%	Full
Constellium Extrusions Landau GmbH	Germany	100%	Full
Constellium Extrusions Burg GmbH	Germany	100%	Full
Constellium Extrusions France S.A.S.	France	100%	Full
Constellium Extrusions Levice S.r.o.	Slovakia	100%	Full
Constellium Automotive Mexico, S. DE R.L. DE C.V.	Mexico	100%	Full

Entity	Country	% Group Interest	Consolidation Method
Constellium Automotive Mexico Trading, S. DE R.L. DE C.V.	Mexico	100%	Full
Astrex Inc	Canada	50%	Full
Constellium Automotive Zilina S.r.o.	Slovakia	100%	Full
A&T			
Constellium Issoire	France	100%	Full
Constellium Montreuil Juigné	France	100%	Full
Constellium China	China	100%	Full
Constellium Italy S.p.A	Italy	100%	Full
Constellium Japan KK	Japan	100%	Full
Constellium Rolled Products Ravenswood, LLC	U.S.	100%	Full
Constellium Southeast Asia PTE LTD	Singapore	100%	Full
Constellium Ussel S.A.S.	France	100%	Full
P&ARP			
Constellium Deutschland GmbH	Germany	100%	Full
Constellium Rolled Products Singen GmbH KG	Germany	100%	Full
Constellium Property and Equipment Company, LLC	U.S.	100%	Full
Constellium Neuf Brisach	France	100%	Full
Wise Metals Group LLC	U.S.	100%	Full
Wise Alloys, LLC	U.S.	100%	Full
Wise Alloys Funding LLC	U.S.	100%	Full
Wise Alloys Funding II LLC	U.S.	100%	Full
Listerhill Total Maintenance Center LLC	U.S.	100%	Full
Constellium Metal Procurement LLC	U.S.	100%	Full
Constellium-UACJ ABS LLC	U.S.	51%	Equity
Rhenaroll	France	50%	Equity
Holdings & Corporate			
C-TEC Constellium Technology Center	France	100%	Full
Constellium Finance S.A.S.	France	100%	Full
Constellium France III	France	100%	Full
Constellium France Holdco S.A.S.	France	100%	Full
Constellium International	France	100%	Full
Constellium Paris S.A.S	France	100%	Full
Constellium Germany Holdco GmbH & Co. KG	Germany	100%	Full
Constellium Germany Verwaltungs GmbH	Germany	100%	Full
Constellium Holdco II B.V.	Netherlands	100%	Full
Constellium UK Limited	United Kingdom	100%	Full
Constellium U.S. Holdings I, LLC	U.S.	100%	Full
Constellium Switzerland AG	Switzerland	100%	Full
Constellium W S.A.S.	France	100%	Full
Constellium Treuhand UG	Germany	100%	Full
Engineered Products International S.A.S.	France	100%	Full

NOTE 30—PARENT COMPANY

Statement of Financial Position of Constellium N.V. (parent company only)

(in millions of Euros)	At December 31, 2017	At December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	**—**	—
Trade receivables and other	**53**	233
Other financial assets	**28**	33
	81	266
Non-current assets		
Property, plant and equipment	**—**	—
Financial assets	**2,143**	1,508
Investments in subsidiaries	**131**	111
	2,274	1,619
Total Assets	**2,355**	**1,885**
Liabilities		
Current liabilities		
Trade payables and other	**6**	3
Other financial liabilities	**22**	35
	28	38
Non-current liabilities		
Borrowings	**1,957**	1,673
	1,957	1,673
Total Liabilities	**1,985**	**1,711**
Equity		
Share capital	**3**	2
Share premium	**429**	171
Accumulated retained earnings	**(17)**	(11)
Other reserves	**25**	18
Net (loss) for the year	**(70)**	(6)
Total Equity	**370**	174
Total Equity and Liabilities	**2,355**	**1,885**

Statement of Comprehensive Income / (Loss) of Constellium N.V. (parent company only)

(in millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Revenue	**1**	1	—
Gross profit	**1**	1	—
Selling and administrative expenses	**(5)**	(8)	(7)
Employee benefit expenses	**(1)**	—	—
Loss from recurring operations	**(5)**	(7)	(7)
Other income	**—**	—	1
Other expenses	**—**	—	(3)
Loss from operations	**(5)**	(7)	(9)
Financial result—net	**(65)**	1	9
Loss before income tax	**(70)**	(6)	—
Income tax	**—**	—	—
Net loss	**(70)**	(6)	—
Other comprehensive income	**—**	—	—
Total comprehensive loss	**(70)**	(6)	—

Statement of Cash Flows of Constellium N.V. (parent company only)

(in millions of Euros)	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Net loss	**(70)**	(6)	—
Adjustments			
Finance costs—net	**65**	(1)	(9)
Dividend received	**—**	—	—
Interest paid	**(148)**	(95)	(61)
Interest received	**149**	103	74
Changes in working capital:			
Trade receivables and other	**(1)**	—	26
Other financial liabilities	**—**	—	(1)
Trade payables and other	**2**	(1)	(44)
Net cash flows used in operating activities	**(3)**	—	(15)
Investments in subsidiaries	**(11)**	—	—
Current account with subsidiary (for cash pooling)	**180**	(186)	17
Loans granted to subsidiary and related parties	**(1,640)**	(375)	—
Repayment of loans granted to subsidiary and related parties	**823**	181	—
Exit fees received from Subsidiaries	**9**	—	—
Net cash flows (used in)/ from investing activities	**(639)**	(380)	17
Net proceeds received from issuance of shares	**259**	—	—
Proceeds from issuance of Senior Notes	**1,440**	375	—
Payment of deferred financing costs	**(29)**	(12)	(2)
Repayment of Senior Notes	**(949)**	—	—
Payment of exit fees	**(61)**	—	—
Realized foreign exchange gains / (losses)	**(17)**	17	—
Other	**(1)**	—	—
Net cash flows from / (used in) financing activities	**642**	380	(2)
Net increase in cash and cash equivalents	**—**	—	—
Cash and cash equivalents—beginning of period	**—**	—	—
Effect of exchange rate changes on cash and cash equivalents	**—**	—	—
Cash and cash equivalents—end of period	**—**	—	—

Basis of preparation

The parent company only financial information of Constellium N.V., presented above, is prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and as endorsed by the European Union. Accounting policies adopted in the preparation of this condensed parent company only financial information are the same as those adopted in the consolidated financial statements and described in NOTE 2—Summary of significant accounting policies, except that the cost method has been used to account for investments in subsidiaries.

As at December 31, 2017, there were no material contingencies at Constellium N.V.

A description of Constellium N.V. (parent company only) borrowings and related maturity dates is provided in NOTE 20—Borrowings.

Non-current financial assets represent loans to Constellium Holdco II B.V., Constellium France Holdco and Constellium Finance and current other financial assets represent related interest receivables.
Other financial liabilities represent interest payable on borrowings.

NOTE 31—SUBSEQUENT EVENTS

In January 2018, the Muscle Shoals factoring agreement was amended to increase maximum capacity to $375 million and extend maturity to January 24, 2020.

On January 31, 2018, Constellium announced that the request by Constellium to delist its shares from Euronext Paris has been approved by the Board of Directors of Euronext Paris SA.

On February 1, 2018 Constellium announced that it signed a binding agreement with Novelis to sell the North Building Assets of its Sierre plant in Switzerland, which have been leased and operated by Novelis since 2005, and to contribute the plant's shared infrastructure to a 50-50 joint venture with Novelis. Constellium and Novelis agreed on a total purchase price for the transactions of €200 million.

Exhibit 4.12

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of November 30, 2017, among CONSTELLIUM INTERNATIONAL S.A.S. (the "New Guarantor"), a subsidiary of CONSTELLIUM N.V., (or its successor), a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of The Netherlands and with its corporate seat in Amsterdam, the Netherlands (the "Issuer") and DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustee an indenture (as amended, supplemented or otherwise modified, the "Indenture") dated as of May 7, 2014, providing initially for the issuance of $400,000,000 in aggregate principal amount of the Issuer's 5.750% Senior Notes due 2024 (the "Securities");

WHEREAS Section 4.11 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's Obligations under the Securities and the Indenture pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the New Guarantor are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Defined Terms . As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Guarantee shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee . The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's Obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices . All notices or other communications to the New Guarantor shall be given as provided in Section 11.03 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law . THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

6. Trustee Makes No Representation . The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

7. Counterparts . The parties may sign any number of copies of this Supplemental Indenture by manual, facsimile, pdf or other electronically transmitted signature. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings . The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

CONSTELLIUM INTERNATIONAL S.A.S.

By: /s/ Corinne Fornara
Name: Corinne Fornara
Title: President

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: Deutsche Bank National Trust Company

By: /s/ DEBRA A. SCHWALB
Name: DEBRA A. SCHWALB
Title: VICE PRESIDENT

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Assistant Vice President

Exhibit 4.17

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of November 30, 2017, among CONSTELLIUM INTERNATIONAL S.A.S. (the "New Guarantor"), which is a subsidiary of CONSTELLIUM N.V., (or its successor), a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of The Netherlands and with its corporate seat in Amsterdam, the Netherlands (the "Issuer") and DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the indenture referred to below (the "Trustee"), DEUTSCHE BANK AG, LONDON BRANCH, as principal paying agent under the indenture referred to below (the "Principal Paying Agent") and DEUTSCHE BANK LUXEMBOURG S.A., as registrar and transfer agent under the indenture referred to below (the "Registrar and Transfer Agent").

W I T N E S S E T H :

WHEREAS the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustee an indenture (as amended, supplemented or otherwise modified, the "Indenture") dated as of May 7, 2014, providing initially for the issuance of €300,000,000 in aggregate principal amount of the Issuer's 4.625% Senior Notes due 2021 (the "Securities");

WHEREAS Section 4.11 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's Obligations under the Securities and the Indenture pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the New Guarantor are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Defined Terms . As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Guarantee shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee . The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's Obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices . All notices or other communications to the New Guarantor shall be given as provided in Section 11.03 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law . THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

6. Trustee Makes No Representation . The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

7. Counterparts . The parties may sign any number of copies of this Supplemental Indenture by manual, facsimile, pdf or other electronically transmitted signature. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings . The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

CONSTELLIUM INTERNATIONAL S.A.S.

By: /s/ Corinne Fornara
Name: Corinne Fornara
Title: President

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: Deutsche Bank National Trust Company

By: /s/ DEBRA A. SCHWALB
Name: DEBRA A. SCHWALB
Title: VICE PRESIDENT

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Assistant Vice President

DEUTSCHE BANK A.G., LONDON BRANCH

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK LUXEMBOURG S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK A.G., LONDON BRANCH

By: /s/ Paul Yetton
Name: Paul Yetton
Title: Assistant Vice President

By: /s/ Kieran Odedra
Name: Kieran Odedra
Title: Vice President

DEUTSCHE BANK LUXEMBOURG S.A.

By: /s/ Paul Yetton
Name: Paul Yetton
Title: Attorney

By: /s/ Kieran Odedra
Name: Kieran Odedra
Title: Attorney

Exhibit 4.42

EXECUTION VERSION

CONSTELLIUM N.V.
and
certain Guarantors from time to time parties hereto

$500,000,000 5.875% Senior Notes due 2026

INDENTURE

Dated as of November 9, 2017

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

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INDENTURE dated as of February 16, 2017 among CONSTELLIUM N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands (together with its successors and assigns under the Indenture hereinafter referred to as the "Issuer"), the GUARANTORS (as defined herein) and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as trustee (the "Trustee").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of (a) $500,000,000 aggregate principal amount of the Issuer's 5.875% Senior Notes due 2026 issued on the date hereof (the "Original Securities") and (b) any additional Securities that may be issued after the date hereof in the form of Exhibit A (the "Add-On Securities" (all such securities in clauses (a) and (b) being referred to collectively as the "Securities"). Subject to the conditions and compliance with the covenants set forth herein, the Issuer may issue an unlimited aggregate principal amount of Add-On Securities without the consent of Holders.

ARTICLE 1

DEFINITIONS

SECTION 1.01 Definitions .

"2017 Transactions" means (i) the issuance of the Original Securities, (ii) the redemption of the Existing Secured Notes, the 7.00% Senior Notes due 2023 of Constellium N.V. and the 8.00% Senior Notes due 2023 of Constellium N.V., (iii) the granting of guarantees for the Existing Notes, in each case by Subsidiaries of the Issuer in connection with the issuance of the Original Securities, (iv) the offering of Class A ordinary shares by Constellium N.V. substantially concurrently with the issuance of the Original Securities, and (v) the payment of fees and expenses and premium in connection with any of the foregoing.

"ABL Facility" means any asset-based lending facility (including, without limitation, the Pan-U.S. ABL Facility), in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"ABL Obligors" means the borrower or borrowers and guarantors under any ABL Facility.

"Acquired Indebtedness" means, with respect to any specified Person:

(1) Indebtedness, Preferred Stock or Disqualified Stock of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, and

(2) Indebtedness, Preferred Stock or Disqualified Stock secured by a Lien encumbering any asset acquired by such specified Person.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Applicable Premium" means, with respect to any Security on any applicable redemption date, the greater of the following, as calculated by the Issuer:

(1) 1% of the then outstanding principal amount of the Security; and

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Security, at November 15, 2020 (such redemption price being set forth in Paragraph 5 of the Security) plus (ii) all required interest payments due on the Security through November 15, 2020 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the then outstanding principal amount of such Security.

"Asset Sale" means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale/Leaseback Transaction) outside the ordinary course of business of the Issuer or any Restricted Subsidiary of the Issuer (each referred to in this definition as a "disposition") or

(2) the issuance or sale of Equity Interests (other than directors' qualifying shares and shares issued to foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to the Issuer or another Restricted Subsidiary of the Issuer) (whether in a single transaction or a series of related transactions),

in each case other than:

(a) a disposition of Cash Equivalents or Investment Grade Securities or damaged, obsolete or worn out property or equipment in the ordinary course of business;

(b) transactions permitted pursuant to Section 5.01 or any disposition that constitutes a Change of Control;

(c) any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.04;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary, which assets or Equity Interests so disposed or issued have an aggregate Fair Market Value of less than €10.0 million;

(e) any disposition of property or assets, or the issuance of securities, by a Restricted Subsidiary of the Issuer to the Issuer or by the Issuer or a Restricted Subsidiary of the Issuer to a Restricted Subsidiary of the Issuer;

(f) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Similar Business of comparable or greater market value or usefulness to the business of the Issuer and its Restricted Subsidiaries as a whole, as determined in good faith by the Issuer;

(g) foreclosure or any similar action with respect to any property or any other assets of the Issuer or any of its Restricted Subsidiaries;

(h) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(j) any sale of inventory or other assets in the ordinary course of business, or which are no longer useful or necessary in the operation of the business of the Issuer and its Restricted Subsidiaries;

(k) any grant in the ordinary course of business of any license of patents, trademarks, know-how or any other intellectual property;

(l) an issuance of Capital Stock pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Issuer;

(m) dispositions in connection with Permitted Liens;

(n) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Issue Date, including any Sale/Leaseback Transaction or asset securitization permitted by this Indenture;

(o) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(p) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(q) a transfer of accounts receivable and related assets of the type specified in the definition of "Receivables Financing" (or a fractional undivided interest therein) by a Receivables Subsidiary or any Restricted Subsidiary (w) under the Factoring Facilities, (x) in a Qualified Receivables Financing, (y) under any other factoring on arm's-length terms or (z) in the ordinary course of business;

(r) the sale of any property in a Sale/Leaseback Transaction within six months of the acquisition of such property; and

(s) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements.

"Bank Credit Facilities" means Credit Facilities providing for term loan or revolving credit indebtedness that constitutes Bank Indebtedness.

"Bank Indebtedness" means any and all amounts payable under or in respect of any Credit Facilities provided by bank or other institutional lenders (excluding Credit Facilities providing for publicly offered or privately placed capital markets indebtedness), as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Bank Credit Facilities), including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect thereof.

"Board of Directors" means, as to any Person, the board of directors or managers, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

"Borrowing Base" means, as of any date, an amount equal to:

(1) 85% of the face amount of accounts receivable owned by the ABL Obligors as of the end of the most recent fiscal quarter preceding such date; plus

(2) the lesser of (i) 80% of the lower of cost or market and (ii) 85% of net orderly liquidation value, in each case, of inventory owned by the ABL Obligors as of the end of the most recent fiscal quarter preceding such date.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City, London, Luxembourg or Amsterdam.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with IFRS.

"Cash Equivalents" means:

(1) All cash, including without limitation U.S. dollars, pounds sterling, euros, Swiss franc, the national currency of any country that is a member of the European Union as of the Issue Date or such other currencies held by the Issuer or any Restricted Subsidiary from time to time in the ordinary course of business;

(2) Securities and other readily marketable obligations issued or directly and fully guaranteed or insured by the U.S. government or any country that is a member of the European Union as of the Issue Date or Switzerland, or any agency or instrumentality thereof in each case maturing not more than two years from the date of acquisition;

(3) certificates of deposit, time deposits and Eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250.0 million;

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper issued by a corporation (other than an Affiliate of the Issuer) rated at least "A-2" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within one year after the date of acquisition;

(6) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof having an Investment Grade Rating in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's in each case with maturities not exceeding two years from the date of acquisition;

(8) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (7) above;

(9) investments with average maturities of 12 months or less from the date of acquisition in mutual funds rated AA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's; and

(10) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of $250.0 million or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service).

"Change of Control" means the occurrence of any of the following events:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all the assets of the Issuer and its Subsidiaries, taken as a whole, to a Person; or

(2) the Issuer becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of more than 50% of the total voting power of the Voting Stock of the Issuer; *provided* , *however* , that any entity (including the Issuer upon a sale of all or substantially all of its assets to a Subsidiary in a transaction permitted under this Indenture, if at such time the Issuer meets the requirements of this proviso) that conducts no material activities other than holding Equity Interests of the Issuer or any direct or indirect parent of the Issuer and has no other material assets or liabilities other than such Equity Interests will not be considered a "Person or group" for purposes of this clause (2).

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted in computing Consolidated Net Income (including amortization of original issue discount, noncash interest payments, the interest component of Capitalized Lease Obligations, and net payments and receipts (if any) pursuant to interest rate Hedging Obligations (but excluding unrealized mark-to-market gains and losses attributable to such Hedging Obligations, amortization of deferred financing fees and expensing of any bridge or other financing fees), and excluding interest expense attributable to the Factoring Facilities or any Qualified Receivables Financing or other factoring arrangements (to the extent accounted for as interest expense under IFRS), amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and expensing of any bridge commitment or other financing fees); plus

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; plus

(3) Preferred Stock dividends paid in cash in respect of Disqualified Stock of the Issuer held by persons other than the Issuer or a Restricted Subsidiary; plus

(4) Commissions based on draws, discounts and yield (but excluding other fees and charges, including commitment fees) Incurred in connection with any Receivables Financing which are payable to Persons other than the Issuer and its Restricted Subsidiaries; minus

(5) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

"Consolidated Net Debt Ratio" means, with respect to any Person at any date, the ratio of (i) Consolidated Total Indebtedness of such Person, less 100% of the unrestricted cash and Cash Equivalents that would be stated on the balance sheet of such Person and its Restricted Subsidiaries as of such date, to (ii) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date. The second sentence of the first paragraph of the definition of "Fixed Charge Coverage Ratio" and paragraphs 2, 3, and 4 thereof shall apply to the calculation of Consolidated Net Debt Ratio, and such calculation shall give pro forma effect to the application of the proceeds of any Indebtedness that is incurred on the calculation date (with any proceeds that are initially to be held as cash or Cash Equivalents being deemed to have been applied as of the calculation date).

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis; *provided* , *however* , that:

(1) any net after-tax extraordinary, nonrecurring or unusual gains or losses or income, expenses or charges (less all fees and expenses relating thereto), including, without limitation, any (i) severance, relocation or other restructuring expenses, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to new product lines, plant shutdown costs, curtailments or modifications to pension and post-retirement employee benefits plans, excess pension charges, acquisition integration costs, facilities opening costs, project start-up costs, business optimization costs, signing, retention or completion bonuses and (ii) any fees, expenses or charges related to any Equity Offering, Permitted Investment, acquisition, disposition, receivables financing, recapitalization or issuance, repayment, incurrence, refinancing, amendment or modification of Indebtedness permitted to be Incurred by this Indenture (in each case, whether or not successful), in each case, shall be excluded;

(2) any increase in amortization or depreciation or any non-cash charges, in each case resulting from purchase accounting in connection with any acquisition that is consummated after the Issue Date shall be excluded;

(3) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(4) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded;

(5) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Issuer) shall be excluded;

(6) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded;

(7) the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(8) solely for the purpose of determining the amount available for Restricted Payments under clause (1) of the definition of Cumulative Credit, the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Restricted Subsidiary to such Person, to the extent not already included therein;

(9) any non-cash impairment charges or asset write-offs resulting from the application of IFRS and the amortization of intangibles arising pursuant to IFRS shall be excluded;

(10) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, grants and sales of stock, stock appreciation or similar rights, stock options or other rights of such Person or any of its Restricted Subsidiaries shall be excluded;

(11) any (a) severance or relocation costs or expenses, (b) one-time non-cash compensation charges, (c) the costs and expenses related to employment of terminated employees, (d) costs or expenses realized in connection with, resulting from or in anticipation of the 2017 Transactions or (e) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Issue Date of officers, directors and employees, in each case of such Person or any of its Restricted Subsidiaries, shall be excluded;

(12) accruals and reserves that are established or adjusted in accordance with IFRS or changes as a result of the adoption or modification of accounting policies shall be excluded;

(13) (a)(i) the non-cash portion of "straight-line" rent expense shall be excluded and (ii) the cash portion of "straight-line" rent expense which exceeds the amount expensed in respect of such rent expense shall be included and (b) non-cash gains, losses, income and expenses resulting from fair value accounting shall be excluded;

(14) unrealized gains and losses relating to hedging transactions and mark-to-market of Indebtedness denominated in foreign currencies shall be excluded;

(15) solely for the purpose of calculating Restricted Payments, the difference, if positive, of the Consolidated Taxes of the Issuer calculated in accordance with IFRS and the actual Consolidated Taxes paid in cash by the Issuer during any Reference Period shall be included;

(16) non-cash charges for deferred tax asset valuation allowances shall be excluded;

(17) an adjustment (which may be a negative number) shall be made to the extent that Net Income was calculated on an average cost basis with respect to inventory, in order to reflect the additional Net Income (or the reduction to Net Income) which would have been recognized using an approximation of last in first out inventory accounting; and

(18) any loss on sale of receivables and related assets in a Factoring Facility or other Qualified Receivables Financing shall be excluded.

Notwithstanding the foregoing, for the purpose of Section 4.04 only, there shall be excluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries of the Issuer or a Restricted Subsidiary of the Issuer to the extent such dividends, repayments or transfers increase the amount of Restricted Payments permitted under clauses (5) and (6) of the definition of "Cumulative Credit."

"Consolidated Non-cash Charges" means, with respect to any Person for any period, the aggregate depreciation, amortization, accretion and other non-cash expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person for such period on a consolidated basis and otherwise determined in accordance with IFRS, but excluding any such charge which consists of or requires an accrual of, or cash reserve for, anticipated cash charges for any future period.

"Consolidated Secured Indebtedness" means, with respect to any Person, as of any date of determination, the aggregate principal amount of consolidated funded Indebtedness for borrowed money of such Person and its Restricted Subsidiaries outstanding on such date that is secured by a Lien (other than any Indebtedness under the Factoring Facilities, any ABL Facility incurred pursuant to clause (b)(i) of Section 4.03, any Qualified Receivables Financing, the PBGC Obligations, any Indebtedness incurred under the French Inventory Facility pursuant to clause (xxvii) of Section 4.03(b) and any Capitalized Lease Obligations).

"Consolidated Secured Net Debt Ratio" means, with respect to any Person at any date, the ratio of (i) Consolidated Secured Indebtedness of such Person, less 100% of the unrestricted cash and Cash Equivalents that would be stated on the balance sheet of such Person and its Restricted Subsidiaries as of such date to (ii) EBITDA of such Person and its Restricted Subsidiaries for the four full fiscal quarters for which internal financial statements are available immediately preceding such date. The second sentence of the first paragraph of the definition of "Fixed Charge Coverage Ratio" and paragraphs 2, 3, and 4 thereof shall apply to the calculation of the Consolidated Secured Net Debt Ratio, and such calculation shall give pro forma effect to the application of the proceeds of any Indebtedness that is incurred on the calculation date (with any proceeds that are initially to be held as cash or Cash Equivalents being deemed to have been applied as of the calculation date).

"Consolidated Taxes" means provision for taxes based on income, profits or capital, including, without limitation, state, franchise and similar taxes.

"Consolidated Total Indebtedness" means, with respect to any Person, as of any date of determination, the aggregate principal amount of consolidated funded Indebtedness for borrowed money of such Person and its Restricted Subsidiaries outstanding on such date (other than any Indebtedness under the Factoring Facilities, any Qualified Receivables Financing, the PBGC Obligations and any Capitalized Lease Obligations).

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Credit Facilities" means if designated by the Issuer to be included in the definition of "Credit Facilities," one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"Cumulative Credit" means the sum of (without duplication):

(1) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period, the "Reference Period") from January 1, 2017 to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit), plus

(2) 100% of the aggregate net proceeds, including cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash, received by the Issuer after the Issue Date (other than net proceeds to the extent such net proceeds have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.03(b)(xx) from the issue or sale of Equity Interests of the Issuer (excluding Refunding Capital Stock, Designated Preferred Stock, Excluded Contributions or Disqualified Stock, including Equity Interests issued upon conversion of Indebtedness or Disqualified Stock or upon exercise of warrants or options (other than an issuance or sale to a Restricted Subsidiary of the Issuer or an employee stock ownership plan or trust established by the Issuer or any of its Subsidiaries), plus

(3) 100% of the aggregate amount of contributions to the capital of the Issuer received in cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash after the Issue Date (other than Excluded Contributions, Refunding Capital Stock, Designated Preferred Stock, contributions to the extent such contributions have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.03(b)(xx), plus

(4) 100% of the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of the Issuer or any Restricted Subsidiary thereof issued after the Issue Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Equity Interests in the Issuer (other than Disqualified Stock) or any direct or indirect parent of the Issuer (provided that, in the case of any parent, such Indebtedness or Disqualified Stock is retired or extinguished), plus

(5) 100% of the aggregate amount received by the Issuer or any Restricted Subsidiary in cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash received by the Issuer or any Restricted Subsidiary from:

(a) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary of the Issuer) of Restricted Investments made by the Issuer and its Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Issuer and its Restricted Subsidiaries by any Person (other than the Issuer or any of its Restricted Subsidiaries) and from repayments of loans or advances (including the release of any guarantee that constituted a Restricted Investment when made) that constituted Restricted Investments (other than in each case to the extent that the Restricted Investment was made pursuant to clause (vii) or (x) of Section 4.04(b)),

(b) the sale (other than to the Issuer or a Restricted Subsidiary of the Issuer) of the Capital Stock of an Unrestricted Subsidiary, or

(c) a distribution or dividend from an Unrestricted Subsidiary, plus

(6) in the event any Unrestricted Subsidiary of the Issuer has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary, the Fair Market Value (as determined in good faith by the Issuer) of the Investment of the Issuer in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after taking into account any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to clause (vii) or (x) of Section 4.04(b) or constituted a Permitted Investment).

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by the Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"Designated Preferred Stock" means Preferred Stock of the Issuer or any direct or indirect parent of the Issuer (other than Disqualified Stock), that is issued for cash (other than to the Issuer or any of its Subsidiaries or an employee stock ownership plan or trust established by the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate, on the issuance date thereof.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale; provided that the relevant asset sale or change of control provisions, taken as a whole, are not materially more disadvantageous to the Holders of the Securities than is customary in comparable transactions (as determined in good faith by the Issuer)),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person, or

(3) is redeemable at the option of the holder thereof, in whole or in part (other than as a result of a change of control or asset sale; provided that the relevant asset sale or change of control provisions, taken as a whole, are not materially more disadvantageous to the Holders of the Securities than is customary in comparable transactions (as determined in good faith by the Issuer)),

in each case prior to 91 days after (x) the maturity date of the Securities or (y) the date the Securities are no longer outstanding; *provided* , *however* , that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided* , *further* , *however* , that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided* , *further* , that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period plus, without duplication, to the extent the same was deducted in calculating Consolidated Net Income:

(1) Consolidated Taxes; plus

(2) Consolidated Interest Expense; plus

(3) Consolidated Non-cash Charges; plus

(4) business optimization expenses and other restructuring charges or expenses (which, for the avoidance of doubt, shall include, without limitation, the effect of inventory optimization programs, plant closures, facility consolidations, retention, severance, systems establishment costs, contract termination costs, future lease commitments and excess pension charges); *provided* that the aggregate amount of business optimization expenses and other restructuring charges or expenses added pursuant to this clause (4) shall not exceed the greater of (i) €20.0 million and (ii) 10% of EBITDA for such period;

less, without duplication,

(5) non-cash items increasing Consolidated Net Income for such period (excluding the recognition of deferred revenue or any items which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period and any items for which cash was received in a prior period).

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any public or private sale after the Issue Date of common stock or Preferred Stock of the Issuer or any direct or indirect parent of the Issuer, as applicable (other than Disqualified Stock), other than:

(1) public offerings with respect to the Issuer's or such direct or indirect parent's common stock registered on Form F-8 or F-4; and

(2) any such public or private sale that constitutes an Excluded Contribution.

"Euros" and "€"each mean the single currency of the Member States of the European Union participating in the third stage of the economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended or supplemented from time to time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Exchange Rate" means, as of any day, the rate at which the relevant currency may be exchanged into Euros or U.S. Dollars, as applicable, at approximately 11:00 a.m., New York City time, on such date on the Bloomberg Key Cross Currency Rates Page (or any successor page) for the relevant currency. In the event that such rate does not appear on any Bloomberg Key Cross Currency Rates Page (or any successor page), the Exchange Rate shall be determined by the Issuer in good faith.

"Excluded Contributions" means the Cash Equivalents or other assets (valued at their Fair Market Value as determined in good faith by the Issuer) received by the Issuer after the Issue Date from:

(1) contributions to its common equity capital, and

(2) the sale (other than to a Subsidiary of the Issuer or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Issuer,

in each case designated as Excluded Contributions pursuant to an Officer's Certificate executed by an Officer of the Issuer on or promptly after the date such capital contributions are made or the date such Capital Stock is sold, as the case may be.

"Existing Note Guarantees" means guarantees of any of the Existing Notes.

"Existing Notes" means, collectively, those certain (i) 4.625% Senior Notes due 2021, issued pursuant to an indenture dated May 7, 2014 between Constellium N.V., as issuer, certain guarantors thereunder, Deutsche Bank Trust Company Americas, as trustee, Deutsche Bank AG, London Branch, as principal paying agent, and Deutsche Bank Luxembourg S.A., as registrar and transfer agent, (ii) 5.750% Senior Notes due 2024 issued pursuant to an indenture dated May 7, 2014 between Constellium N.V., as issuer, certain guarantors thereunder and Deutsche Bank Trust Company Americas, as trustee, and (iii) 6.625% Senior Notes due 2025, issued pursuant to an indenture dated February 16, 2017 between Constellium N.V., as issuer, certain guarantors thereunder and Deutsche Bank Trust Company Americas, as trustee, in the case of each of the foregoing clauses (i) through (iii), to the extent outstanding on the Issue Date.

"Existing Secured Notes" means the 7.875% Senior Secured Notes due 2021, issued pursuant to an indenture dated March 30, 2016 between Constellium N.V., as issuer, certain guarantors thereunder and Deutsche Bank Trust Company Americas, as trustee, to the extent outstanding on the Issue Date.

"Factoring Facilities" means the receivables purchase facilities granted to certain Subsidiaries of the Issuer pursuant to (a) the agreement dated as of December 3, 2015 between GE Factofrance S.A.S. as purchaser, Constellium Issoire S.A.S., Constellium Neuf Brisach S.A.S. and Constellium Extrusions France as sellers, Constellium Holdco II B.V. and Constellium Switzerland AG, (b) the agreement dated as of March 26, 2014 between GE Capital Bank AG as purchaser and Constellium Singen GmbH as seller, (c) the agreement dated as of December 16, 2010 between GE Capital Bank AG as purchaser and Constellium Extrusions Deutschland GmbH as seller, (d) the agreement dated as of December 16, 2010 between GE Capital Bank AG as purchaser and Constellium Valais AG as seller (e) the agreement dated as of June 26, 2015 between GE Capital Bank AG as purchaser and Constellium Extrusions Decin S.R.O. as seller and (f) the receivables purchase agreement dated as of March 16, 2016 among Wise Alloys Funding II LLC, as seller, Wise Alloys LLC, as servicer, Hitachi Capital America Corp., as purchaser, and Greensill Capital Inc., as purchase agent, in each case, as such agreements may be amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original parties or otherwise), restructured, or otherwise modified from time to time.

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Issuer or any of its Restricted Subsidiaries Incurs, repays, repurchases, retires, extinguishes, defeases, discharges or redeems any Indebtedness (other than in the case of revolving credit borrowings or revolving advances under any receivables

financing, in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period unless such Indebtedness has been permanently repaid and has not been replaced) or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but on or prior to the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase, retirement, extinguishment, defeasance, discharge or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with IFRS), in each case with respect to an operating unit of a business, and any operational changes that the Issuer or any of its Restricted Subsidiaries has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and operational changes (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer, to reflect (1) operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable pro forma event, and (2) all adjustments of the nature used in connection with the calculation of "Adjusted EBITDA" as set forth in "Summary Historical Financial Information" in the Offering Memorandum to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease

Obligation in accordance with IFRS. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of:

(1) Consolidated Interest Expense of such Person for such period, and

(2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries.

"Foreign Subsidiary" means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state or territory thereof or the District of Columbia.

"French Inventory Facility" means the Facility Agreement, dated April 21, 2017, among Constellium Issoire and Constellium Neuf Brisach, as borrowers, Constellium Holdco II B.V., as parent company, the lenders party thereto, and Factofrance, as arranger and agent, as amended by the Amendment to the Inventory Financing Facility Agreement dated June 13, 2017, and as may be further amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession.

"Guarantee" means any guarantee of the obligations of the Issuer under this Indenture and the Securities by any Person in accordance with the provisions of this Indenture.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations. The amount of any guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by the Issuer. The term "guarantee" as a verb has a corresponding meaning.

"Guarantor" means any Person that Incurs a Guarantee; *provided* that upon the release or discharge of such Person from its Guarantee in accordance with this Indenture, such Person ceases to be a Guarantor under this Indenture.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity Swap Agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices.

"Holder" means the Person in whose name a Security is registered.

"IFRS" means International Financial Reporting Standards promulgated from time to time by the International Accounting Standards Board (or any successor board or agency, together the "IASB") and as adopted by the European Union and statements and pronouncements of the IASB or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time (other than with respect to Capitalized Lease Obligations), it being understood that, for purposes of this Indenture, all references to codified accounting standards specifically named in this Indenture shall be deemed to include any successor, replacement, amended or updated accounting standard under IFRS; *provided* that, at any time after adoption of GAAP by the Issuer (or the relevant reporting entity) for its financial statements and reports for all financial reporting purposes, the Issuer (or the relevant reporting entity) may irrevocably elect to apply GAAP for all purposes of this Indenture, and, upon any such election, references in this Indenture to IFRS shall be construed to mean GAAP as in effect on the date of such election and thereafter from time to time; provided that (1) all financial statements and reports required to be provided after such election pursuant to this Indenture shall be prepared on the basis of GAAP, (2) from and after such election, all ratios, computations, calculations and other determinations based on IFRS contained in this Indenture shall be computed in conformity with GAAP (other than with respect to Capitalized Lease Obligations) with retroactive effect being given thereto assuming that such election had been made on the Issue Date, (3) such election shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant to Section 4.04 or any Incurrence of Indebtedness or Liens Incurred prior to the date of such election pursuant to Section 4.03 (or any other action conditioned on the Issuer and the Restricted Subsidiaries having been able to Incur $1.00 of additional Indebtedness) or Section 4.12 if such payment, Investment, Incurrence or other action was valid under this Indenture on the date made, Incurred or taken, as the case may be and (4) all accounting terms and references in this Indenture to accounting standards shall be deemed to be references to the most comparable terms or standards under GAAP. The Issuer shall give written notice of any election to the Trustee and the Holders of the Securities within 15 days of such election. For the avoidance of doubt, (i) solely making an election (without any other action) referred to in this definition will not be treated as an Incurrence of Indebtedness or Liens, and (ii) nothing herein shall prevent the Issuer, any Restricted Subsidiary or reporting entity from adopting or changing its functional or reporting currency in accordance with IFRS, or GAAP, as applicable; provided that such

adoption or change shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant to the covenant described under Section 4.04 or any Incurrence of Indebtedness or Liens Incurred prior to the date of such adoption or change pursuant to Section 4.03 or Section 4.12 (or any other action conditioned on the Issuer and the Restricted Subsidiaries having been able to Incur $1.00 of additional Indebtedness) if such payment, Investment, Incurrence or other action was valid under this Indenture on the date made, Incurred or taken, as the case may be.

"Incur" means issue, assume, guarantee, incur or otherwise become liable for; *provided* , *however* , that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"Indebtedness" means, with respect to any Person (without duplication):

(1) the principal and premium (if any) of any indebtedness of such Person, whether or not contingent, (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business) or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof), (c) representing the deferred and unpaid purchase price of any property (except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case Incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with IFRS and (iii) liabilities Incurred in the ordinary course of business), (d) in respect of Capitalized Lease Obligations, or (e) representing any Hedging Obligations, if and to the extent that any of the foregoing indebtedness would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with IFRS;

(2) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(3) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); *provided* , *however* , that the amount of such Indebtedness will be the lesser of: (a) the Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebtedness of such other Person;

provided , *however* , that notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business and not in respect of borrowed money; (2) deferred or prepaid revenues; (3) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller; or (4) obligations under or in respect of Factoring Facilities or Qualified Receivables Financings.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of International Accounting Standards No. 39 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness; and any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed an Incurrence of Indebtedness under this Indenture.

"Indenture" means this Indenture as amended or supplemented from time to time.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing, that is, in the good faith determination of the Issuer, qualified to perform the task for which it has been engaged.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"Investment Grade Securities" means:

(1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents),

(2) securities that have a rating equal to or higher than Baa3 (or equivalent) by Moody's or BBB- (or equivalent) by S&P, or an equivalent rating by any other Rating Agency, but excluding any debt securities or loans or advances between and among the Issuer and its Subsidiaries,

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment and/or distribution, and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by IFRS to be classified on the balance sheet of the Issuer in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.04:

(1) "Investments" shall include the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided* , *however* , that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) the Issuer's Investment in such Subsidiary at the time of such redesignation less

(b) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the Issuer.

"Issue Date" means the date on which the Securities are originally issued.

"Issuer" means the party named as such in the Preamble to this Indenture until a successor replaces it and, thereafter, means the successor.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction); provided that in no event shall an operating lease or an option or an agreement to sell be deemed to constitute a Lien.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with IFRS and before any reduction in respect of Preferred Stock dividends.

"Net Proceeds" means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses Incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related thereto), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness required (other than

pursuant to Section 4.06(b)) to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by the Issuer as a reserve in accordance with IFRS against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"New Deed of Trust" has the meaning assigned to such term in the Settlement Agreement, dated January 26, 2001, between Ravenswood (f/k/a Pechiney Rolled Products, LLC) and the PBGC.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness; provided that Obligations with respect to the Securities shall not include fees or indemnifications in favor of the Trustee and other third parties other than the Holders of the Securities.

"Offering Memorandum" means the offering memorandum relating to the offering of the Original Securities dated February 2, 2017.

"Officer" means the chairman of the board, chief executive officer, chief financial officer, president, any executive vice president, senior vice president or vice president, managing director (*bestuurder*), authorized signatory who has been granted a power of attorney (*gevolmachtigde*), the treasurer or the secretary of the Issuer or its Subsidiary, as applicable.

"Officer's Certificate" means a certificate signed on behalf of the Issuer or its Subsidiary (as applicable) by an Officer that meets the requirements set forth in this Indenture.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer or any Subsidiary so long as such employee or counsel is admitted to practice in the State of New York.

"Pan-U.S. ABL Facility" means the Credit Agreement, dated as of June 21, 2017, among Constellium Holdco II B.V. as parent guarantor, Wise Alloys, LLC and Constellium Rolled Products Ravenswood, LLC, as borrowers, Wise Metals Group LLC and Constellium U.S. Holdings I, LLC, as loan parties, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent and collateral agent, as may be amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"Pari Passu Indebtedness" means:

(1) with respect to the Issuer, any Indebtedness which ranks pari passu in right of payment to the Securities; and

(2) with respect to any Guarantor, any Indebtedness which ranks pari passu in right of payment to such Guarantor's Guarantee.

"PBGC" means the Pension Benefit Guaranty Corporation.

"PBGC Obligations" means all existing and future obligations, including all "Obligations" (as defined under the New Deed of Trust), secured under the New Deed of Trust.

"Permitted Investments" means:

(1) any Investment in the Issuer or any Restricted Subsidiary;

(2) any Investment in Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary of the Issuer, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer;

(4) any Investment in securities or other assets not constituting Cash Equivalents and received in connection with an Asset Sale made pursuant to the provisions of Section 4.06 or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; *provided* that the amount of any such Investment may only be increased as required by the terms of such Investment as in existence on the Issue Date;

(6) advances to directors, officers or employees, taken together with all other advances made pursuant to this clause (6), not to exceed €15.0 million at any one time outstanding;

(7) any Investment acquired by the Issuer or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable, (b) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default, or (c) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates;

(8) Hedging Obligations permitted under Section 4.03(b)(xi);

(9) additional Investments by the Issuer or any of its Restricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (9) that are at that time outstanding, not to exceed the greater of (x) €150.0 million and (y) 5.5% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided* , *however* , that if any Investment made pursuant to this clause (9) is made in any Person that is not a Restricted Subsidiary of the Issuer at the date of the making of such Investment and such Person becomes a Restricted Subsidiary of the Issuer after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above if permitted thereby, and shall, in such case, cease to have been made pursuant to this clause (9) for so long as such Person continues to be a Restricted Subsidiary;

(10) loans and advances to officers, directors and employees for business-related travel expenses, moving expenses and other similar expenses, in each case Incurred in the ordinary course of business or to fund such Person's purchase of Equity Interests of the Issuer or any direct or indirect parent of the Issuer;

(11) Investments the payment for which consists of Equity Interests of the Issuer (other than Disqualified Stock) or any direct or indirect parent of the Issuer, as applicable; *provided* , *however* , that the issue of such Equity Interests will not increase the amount available for Restricted Payments under clause (2) of the definition of "Cumulative Credit";

(12) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 4.07(b) (except transactions described in clauses (ii), (vi), and (viii)(B) of such Section);

(13) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(14) guarantees issued in accordance with Sections 4.03 and 4.11;

(15) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(16) (i) any Investment in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Indebtedness; *provided* , *however* , that any Investment in a Receivables Subsidiary is in the form of a Purchase Money Note, contribution of additional receivables or an equity interest and (ii) any other Investment in connection with a Qualified Receivables Financing or Factoring Facility;

(17) any Investment in an entity or purchase of a business or assets in each case owned (or previously owned) by a customer of a Restricted Subsidiary as a condition or in connection with such customer (or any member of such customer's group) contracting with a Restricted Subsidiary, in each case in the ordinary course of business;

(18) Investments of a Restricted Subsidiary of the Issuer acquired after the Issue Date or of an entity merged into, amalgamated with, or consolidated with the Issuer or a Restricted Subsidiary of the Issuer in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) any Investment in any Subsidiary (including any Unrestricted Subsidiary) or joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(20) Investments in Constellium-UACJ ABS LLC in an amount not to exceed €90.0 million at any time outstanding; and

(21) guarantees by the Issuer or any Restricted Subsidiary of operating leases or of other obligations that do not constitute Indebtedness, in each case, entered into in the ordinary course of business.

"Permitted Liens" means, with respect to any Person:

(1) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(3) Liens for taxes, assessments or other governmental charges not yet due or which are being contested in good faith by appropriate proceedings;

(4) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of

real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens securing Indebtedness permitted to be Incurred pursuant to clause (v) of Section 4.03(b) (*provided* that such Lien extends only to the property and/or Capital Stock, the purchase, lease, construction or improvement of which is financed thereby and any income or profits therefrom);

(7) Liens existing on the Issue Date (other than Liens that secure the Credit Facilities or any ABL Facility existing on the Issue Date);

(8) Liens on assets, property or shares of stock of a Person in existence at the time such Person becomes a Subsidiary; *provided* , *however* , that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided, further* , *however* , that such Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary of the Issuer;

(9) Liens on assets or property at the time the Issuer or a Restricted Subsidiary of the Issuer acquired the assets or property, including any acquisition by means of a merger, amalgamation or consolidation with or into the Issuer or any Restricted Subsidiary of the Issuer; *provided* , *however* , that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided further* , *however* , that the Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary of the Issuer;

(10) Liens on assets of a Restricted Subsidiary that is not a Guarantor securing Indebtedness of such Restricted Subsidiary permitted to be Incurred pursuant to Section 4.03, other than Indebtedness owed to another Restricted Subsidiary that is not a Guarantor;

(11) Liens securing Hedging Obligations not incurred in violation of this Indenture;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries;

(14) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;

(15) Liens in favor of the Issuer or any Guarantor;

(16) Liens on accounts receivable and related assets of the type specified in the definition of "Receivables Financing" Incurred in connection with a Qualified Receivables Financing and Factoring Facilities;

(17) deposits made in the ordinary course of business to secure liability to insurance carriers;

(18) Liens on the Equity Interests of Unrestricted Subsidiaries;

(19) grants of software and other technology licenses in the ordinary course of business;

(20) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (6), (7), (8) and (9); *provided* , *however* , that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6), (7), (8) and (9) at the time the original Lien became a Permitted Lien under this Indenture, and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(21) Liens on equipment of the Issuer or any Restricted Subsidiary granted in the ordinary course of business to the Issuer's or such Restricted Subsidiary's client at which such equipment is located;

(22) judgment and attachment Liens not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(23) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(24) Liens incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(25) Liens arising by virtue of any statutory or common law provisions or under the general banking terms and conditions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution;

(26) any interest or title of a lessor under any Capitalized Lease Obligations;

(27) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(28) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(29) Liens solely on any cash earnest money deposits made by the Issuer or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(30) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents;

(31) Liens on equity interests of a joint venture securing Indebtedness of such joint venture;

(32) Liens securing Indebtedness and other Obligations Incurred pursuant to clauses (i) or (ii) of Section 4.03(b) (other than Indebtedness Incurred pursuant to clause (ii) of such paragraph if such Indebtedness is required to be unsecured pursuant to the proviso to sub-clause (B) thereof);

(33) Liens securing obligations which obligations do not exceed, at the time of incurrence thereof, the greater of (i) €115.0 million and (ii) 4.5% of Total Assets;

(34) Liens securing obligations in respect of letters of credit or bank guarantees issued in the ordinary course of business, which letters of credit or bank guarantees do not secure debt for borrowed money;

(35) Liens securing Indebtedness incurred pursuant to clause (xxvii) of Section 4.03(b).

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock" means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

"Purchase Money Note" means a promissory note of a Receivables Subsidiary evidencing a line of credit, which may be irrevocable, from the Issuer or any Subsidiary of the Issuer to a Receivables Subsidiary in connection with a Qualified Receivables Financing, which note is intended to finance that portion of the purchase price that is not paid by cash or a contribution of equity.

"Qualified Receivables Financing" means (1) the Receivables Financing pursuant to the Factoring Facilities (including any increase in the amount thereof); and (2) any Receivables Financing that meets the following conditions:

(1) the Issuer shall have determined in good faith that such Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer or, as the case may be, the Subsidiary in question;

(2) all sales of accounts receivable and related assets are made at Fair Market Value; and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Issuer) and may include Standard Undertakings and provided that in the case of Receivables Financings under clause (2), such Receivables Financings shall have no greater recourse in any material respect to the Issuer and its Restricted Subsidiaries than the recourse to the Issuer and its Restricted Subsidiaries in the Factoring Facilities.

"Rating Agency" means (1) each of Moody's and S&P and (2) if Moody's or S&P ceases to rate the Securities for reasons outside of the Issuer's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuer or any direct or indirect parent of the Issuer as a replacement agency for Moody's or S&P, as the case may be.

"Ravenswood" means Constellium Rolled Products Ravenswood, LLC.

"Receivables Fees" means distributions or payments made directly or by means of discounts with respect to any participation interests issued or sold in connection with, and all other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"Receivables Financing" means any transaction or series of transactions that may be entered into by any of the Issuer's Subsidiaries pursuant to which such Subsidiary may sell, convey or otherwise transfer to any other Person, or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of such Subsidiary, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets, in each case, which are customarily transferred in or in respect of which security interests are customarily granted in connection with asset securitization transactions or factoring transactions involving accounts receivable.

"Receivables Repurchase Obligation" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take any action by or any other event relating to the seller.

"Receivables Subsidiary" means a Wholly Owned Restricted Subsidiary of the Issuer (or another Person formed for the purposes of engaging in Qualified Receivables Financing with the Issuer in which the Issuer or any Subsidiary of the Issuer makes an Investment and to which the Issuer or any Subsidiary of the Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Issuer as a Receivables Subsidiary and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Issuer or any other Subsidiary of the Issuer (excluding guarantees of obligations (other than the principal of and interest on, Indebtedness) pursuant to Standard Undertakings), (ii) is recourse to or obligates the Issuer or any other Subsidiary of the Issuer in any way other than pursuant to Standard Undertakings, or (iii) subjects any property or asset of the Issuer or any other Subsidiary of the Issuer, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Undertakings;

(2) with which neither the Issuer nor any other Subsidiary of the Issuer has any material contract, agreement, arrangement or understanding other than on terms which the Issuer reasonably believes to be no less favorable to the Issuer or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer; and

(3) to which neither the Issuer nor any other Subsidiary of the Issuer has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"Representative" means the trustee, agent or representative (if any) for an issue of Indebtedness; *provided* that if, and for so long as, such Indebtedness lacks such a Representative, then the Representative for such Indebtedness shall at all times constitute the holder or holders of a majority in outstanding principal amount of obligations under such Indebtedness.

"Responsible Officer of the Trustee" means:

(1) any officer within the corporate trust department of the Trustee, including any managing director, director, vice president, assistant vice president, assistant secretary, assistant treasurer, associate, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject; and

(2) who shall have direct responsibility for the administration of this Indenture.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" means, with respect to any Person, any Subsidiary of such Person other than an Unrestricted Subsidiary of such Person. Unless otherwise indicated in this Indenture, all references to Restricted Subsidiaries shall mean Restricted Subsidiaries of the Issuer.

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired by the Issuer or a Restricted Subsidiary whereby the Issuer or a Restricted Subsidiary transfers such property to a Person and the Issuer or such Restricted Subsidiary leases it from such Person, other than leases between the Issuer and a Restricted Subsidiary of the Issuer or between Restricted Subsidiaries of the Issuer.

"S&P" means Standard & Poor's Ratings Group or any successor to the rating agency business thereof.

"SEC" means the Securities and Exchange Commission.

"Secured Indebtedness" means any Indebtedness secured by a Lien.

"Securities" has the meaning given such term in the Preamble to this Indenture.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Issuer within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Similar Business" means a business, the majority of whose revenues are derived from the activities of the Issuer and its Subsidiaries as of the Issue Date or any business or activity that is reasonably similar or complementary thereto or a reasonable extension, development or expansion thereof or ancillary thereto.

"Standard Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Issuer or any Subsidiary of the Issuer that are determined by the Issuer in good faith to be customary in a Receivables Financing, including, without limitation, those relating to the servicing of assets of a Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Undertaking.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"Subordinated Indebtedness" means (a) with respect to the Issuer, any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Securities, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to its Guarantee.

"Subsidiary" means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and

(2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or any of the Restricted Subsidiaries shall be a Swap Agreement.

"Taxes" means all present and future taxes, levies, imposts, deductions, charges, duties, and withholdings and any similar governmental charges (including interest and penalties with respect thereto) by any government or taxing authority.

"Total Assets" means, as of any date of determination, the total consolidated assets of the Issuer and the Restricted Subsidiaries, as shown on the most recent balance sheet of the Issuer, and determined as of the time of the occurrence of any event giving rise to the requirement to determine Total Assets and after giving pro forma effect to the occurrence of such event and all other acquisitions or dispositions of a Person, business or assets that have been completed or are subject to a definitive agreement from the date of such balance sheet to the date of such event giving rise to the requirement to determine Total Assets.

"Treasury Rate" means, as of any redemption date of the Securities, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which the Securities are defeased or satisfied and discharged, of the most recently issued U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) ("Statistical Release") that has become publicly available at least two Business Days prior to such earlier date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to November 15, 2020; *provided* , *however* , that if the period from such redemption date to November 15, 2020 is less than one year, the weekly average yield on actually traded U. S. Treasury securities adjusted to a constant maturity of one year will be used. Any such Treasury Rate shall be obtained by the Issuer.

"Trustee" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor.

"Uniform Commercial Code" means the New York Uniform Commercial Code as in effect from time to time.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of such Person in the manner provided below;

(2) any Subsidiary of an Unrestricted Subsidiary; and

(3) Constellium-UACJ ABS LLC and Constellium Engley (Changchun) Automotive Structures Co. Ltd.

The Board of Directors of the Issuer may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary of the Issuer) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Issuer or any other Subsidiary of the Issuer that is not a Subsidiary of the Subsidiary to be so designated; *provided* , *however* , that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have and do not thereafter Incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any of its Restricted Subsidiaries; provided, further, however, that either:

(a) the Subsidiary to be so designated has total consolidated assets of $1,000 or less; or

(b) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 4.04.

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* , *however* , that immediately after giving effect to such designation:

(x) (1) the Issuer could Incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a) or (2) the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries would be equal to or greater than such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such designation, in each case on a pro forma basis taking into account such designation, and

(y) no Event of Default shall have occurred and be continuing.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"U.S. Dollars" and "$" each mean the lawful currency of the United States of America.

"U.S. Government Obligations" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Disqualified Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

"Wholly Owned Restricted Subsidiary" is any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required to be held by Foreign Subsidiaries) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.02 Other Definitions .

Term	Defined in Section
"Add-On Securities"	Preamble
"Additional Amounts"	2.15(b)
"Affiliate Transaction"	4.07(a)
"Applicable Law"	11.15
"Asset Sale Offer"	4.06(b)
"Auditors' Determination"	10.02(b)(vi)
"Bankruptcy Law"	6.01
"Change of Control Offer"	4.08(b)
"covenant defeasance option"	8.01
"Covenant Suspension Event"	4.14(a)
"Custodian"	6.01
"Definitive Security"	Appendix A

“Depository”	Appendix A
“DPTA”	10.02(b)(ii)
“Event of Default”	6.01
“Excess Proceeds”	4.06(b)
“French Guarantor”	10.02(c)(i)
“German Guarantor”	10.02(b)(i)
“Global Securities”	Appendix A
“Global Securities Legend”	Appendix A
“GmbH”	10.02(b)(i)
“GmbH & Co. KG”	10.02(b)(i)
“Guaranteed Obligations”	10.01(a)
“HGB”	10.02(b)(i)
“IAI”	Appendix A
“Initial Purchasers”	Appendix A
“legal defeasance option”	8.01
“Management Determination”	10.02(b)(v)
“Maximum Guaranteed Amount”	10.02(c)(i)
“Note Register”	2.04(a)
“Notice of Default”	6.01
“Offer Period”	4.06(d)
“Original Securities”	Preamble
“Payor”	2.15
“Principal Paying Agent”	2.04
“protected purchaser”	2.08
“QIB”	Appendix A
“Refinancing Indebtedness”	4.03(b)(xv)
“Refunding Capital Stock”	4.04(b)(ii)
“Registrar”	2.04(a)
“Regulation S”	Appendix A
“Regulation S Securities”	Appendix A
“Relevant Taxing Jurisdiction”	2.15
“Restricted Global Securities”	Appendix A
“Restricted Payments”	4.04(a)
“Restricted Period”	Appendix A
“Restricted Securities Legend”	Appendix A
“Retired Capital Stock”	4.04(b)(ii)(A)
“Reversion Date”	4.14(b)
“Rule 501”	Appendix A
“Rule 144A”	Appendix A
“Rule 144A Securities”	Appendix A
“Securities Custodian”	Appendix A
“Successor Company”	5.01(a)(i)
“Successor Guarantor”	5.01(b)(i)
“Suspended Covenants”	4.14(a)
“Suspension Period”	4.14(b)
“Swiss Agreement”	2.15
“Swiss Guarantor”	10.02(d)(i)
“Transfer”	5.01

"Transfer Agent"	2.04(a)
"Transfer Restricted Securities"	Appendix A
"Trustee's Request"	10.02(b)(vi)
"Withholding Tax"	10.02(d)(ii)
"Written Order"	2.03
"Unrestricted Definitive Security"	Appendix A
"Unrestricted Global Security"	Appendix A

SECTION 1.03 [Reserved].

SECTION 1.04 Rules of Construction . Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) unsecured Indebtedness shall not be deemed to be subordinate or junior to Secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;

(g) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the Issuer dated such date prepared in accordance with IFRS;

(h) the principal amount of any Preferred Stock shall be (i) the maximum liquidation value of such Preferred Stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such Preferred Stock, whichever is greater;

(i) unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with IFRS;

(j) for purposes of determining compliance with any Euro-denominated restriction or basket limitation under Sections 4.03, 4.04, 4.06 and 4.12 hereof (including any defined terms referenced and utilized in such sections), as of any time of determination, any such basket limitation shall be deemed to be the greater of (i) the applicable Euro-denominated amount set forth in this Indenture and (ii) the amount of Euro obtained by multiplying the applicable Euro-denominated amount set forth in this Indenture by 1.1716 (which was the average dollar-to-Euro Exchange Rate for the five Business Days immediately preceding October 30, 2017) and then multiplying the result by a number equal to the amount of Euros into which 1 U.S. Dollar may be converted using the Exchange Rate in effect at the time of determination; and

(k) for purposes of determining compliance with Sections 4.03, 4.04, 4.06 and 4.12 hereof, utilized amounts under any such covenant or basket shall be tracked in Euro irrespective of what currency is actually used to make the Incurrence. When an Incurrence is made in a currency other than Euro, the amount of Euro for purposes of the applicable covenant(s) shall be calculated based on the relevant currency Exchange Rate in effect on the date such Incurrence was made, *provided* that if Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than Euros, and such refinancing would cause the applicable Euro-denominated restriction to be exceeded if calculated at the relevant currency Exchange Rate in effect on the date of such refinancing, such Euro-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

SECTION 1.05 Acts of Holders .

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Securities shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security.

(e) The Issuer may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if

not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC that is the Holder of a Global Security, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and DTC that is the Holder of a Global Security may provide its proxy or proxies to the beneficial owners of interests in any such Global Security through such depositary's standing instructions and customary practices.

(h) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Security held by DTC entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

ARTICLE 2

THE SECURITIES

SECTION 2.01 Amount of Securities . The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture on the Issue Date is $500,000,000.

In addition, the Issuer may from time to time after the Issue Date issue Add-On Securities under this Indenture in an unlimited principal amount, so long as (i) the Incurrence of the Indebtedness represented by such Add-On Securities is at such time permitted by Section 4.03 and (ii) such Add-On Securities are issued in compliance with the other applicable provisions of this Indenture. With respect to any Add-On Securities issued after the Issue Date (except for Securities authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 2.07, 2.08, 2.09, 2.10, 3.06, 4.08(c) or the Appendix), there shall be (a) established in or pursuant to a resolution of the Board of Directors

and (b) (i) set forth or determined in the manner provided in an Officer's Certificate or (ii) established in one or more indentures supplemental hereto, prior to the issuance of such Add-On Securities:

(1) the aggregate principal amount of such Add-On Securities which may be authenticated and delivered under this Indenture,

(2) the issue price and issuance date of such Add-On Securities, including the date from which interest on such Add-On Securities shall accrue; and

(3) if applicable, that such Add-On Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective depositaries for such Global Securities, the form of any legend or legends which shall be borne by such Global Securities in addition to or in lieu of those set forth in Exhibit A hereto and any circumstances in addition to or in lieu of those set forth in Section 2.2 of Appendix A in which any such Global Security may be exchanged in whole or in part for Add-On Securities registered, or any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the depositary for such Global Security or a nominee thereof.

If any of the terms of any Add-On Securities are established by action taken pursuant to a resolution of the Board of Directors, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of the Issuer and delivered to the Trustee at or prior to the delivery of the Officer's Certificate or the indenture supplemental hereto setting forth the terms of the Add-On Securities.

The Securities, including any Add-On Securities, shall be treated as a single series for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that any Add-On Securities that are not fungible with the Original Securities for U.S. Federal income tax purposes shall have a separate CUSIP, ISIN or other identifying number from such Original Securities. Unless the context otherwise requires, for all purposes of this Indenture, references to the Securities include any Add-On Securities actually issued.

SECTION 2.02 Form and Dating . Provisions relating to the Original Securities and the Add-On Securities are set forth in the Appendix, which is hereby incorporated in and expressly made a part of this Indenture. The (i) Original Securities and the Trustee's certificate of authentication and (ii) any Add-On Securities (if issued as Transfer Restricted Securities) and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. Any Add-On Securities issued other than as Transfer Restricted Securities and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer or any Guarantor is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Issuer). Each Security shall be dated the date of its authentication. The Securities shall be issuable only in registered form without interest coupons and in denominations of $250,000 and any integral multiples of $1,000 in excess thereof.

SECTION 2.03 Execution and Authentication . The Trustee shall authenticate and make available for delivery upon a written order of the Issuer (a "Written Order") in the form of an Officer's Certificate (a) Original Securities for original issue on the date hereof in an aggregate principal amount of $500,000,000, consisting of $500,000,000 in initial aggregate principal amount of 5.875% Senior Notes due 2026 and (b) subject to the terms of this Indenture, Add-On Securities in an aggregate principal amount to be determined at the time of issuance and specified therein. Such order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated. Notwithstanding anything to the contrary in this Indenture or the Appendix, any issuance of Securities after the Issue Date shall be in a principal amount of at least $250,000 and integral multiples of $1,000 in excess of $250,000. One Officer shall sign the Securities for the Issuer by manual, facsimile, pdf or other electronically transmitted signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

A Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee may appoint one or more authenticating agents reasonably acceptable to the Issuer to authenticate the Securities. Any such appointment shall be evidenced by an instrument signed by a Responsible Officer of the Trustee, a copy of which shall be furnished to the Issuer. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, paying agent or agent for service of notices and demands.

SECTION 2.04 Registrar and Paying Agent . (a) The Issuer shall maintain (i) an office or agency where Securities may be presented for registration of transfer or for exchange (the "Registrar"), (ii) a transfer agent ("Transfer Agent"), and (ii) an office or agency where Securities may be presented for payment (the "Principal Paying Agent"). The Registrar shall keep a register of the Securities and of their transfer and exchange (the "Note Register"). The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrars. The Principal Paying Agent will be a paying agent hereunder. The Issuer initially appoints the Trustee as Registrar, Transfer Agent, Principal Paying Agent and the Securities Custodian with respect to the Global Securities.

(b) The Issuer may enter into an appropriate agency agreement with any Registrar, Transfer Agent, or paying agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar, Transfer Agent, or paying agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Issuer or any of its domestically organized Wholly Owned Subsidiaries may act as paying agent, Registrar, or Transfer Agent.

(c) The Issuer may remove any Registrar, Transfer Agent, or paying agent upon written notice to such Registrar, Transfer Agent, or paying agent and to the Trustee; *provided* , *however* , that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar, Transfer Agent, or paying agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar, Transfer Agent, or paying agent until the appointment of a successor in accordance with clause (i) above. The Registrar, Transfer Agent, or paying agent may resign at any time upon written notice to the Issuer and the Trustee.

SECTION 2.05 Paying Agent to Hold Money in Trust . On each due date of the principal of and interest on any Security, the Issuer shall deposit with each paying agent (or if the Issuer or a Wholly Owned Subsidiary is acting as paying agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each paying agent (other than the Trustee) to agree in writing that a paying agent shall hold in trust for the benefit of Holders or the Trustee all money held by a paying agent for the payment of principal of and interest on the Securities, and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer or a Wholly Owned Subsidiary of the Issuer acts as paying agent, it shall segregate the money held by it as paying agent and hold it in trust for the benefit of the Persons entitled thereto. The Issuer at any time may require a paying agent to pay all money held by it to the Trustee and to account for any funds disbursed by such paying agent. Upon complying with this Section, a paying agent shall have no further liability for the money delivered to the Trustee.

SECTION 2.06 Holder Lists . The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least five Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

SECTION 2.07 Transfer and Exchange . The Securities shall be issued in registered form and shall be transferable only upon the surrender of a Security for registration of transfer and in compliance with the Appendix. When a Security is presented to the Registrar and Transfer Agent with a request to register a transfer, the Registrar shall register the transfer as requested if its requirements therefor are met. When Securities are presented to the Registrar and Transfer Agent with a request to exchange them for an equal principal amount of Securities of other denominations, the Registrar and Transfer Agent shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Issuer shall execute and the Trustee shall, upon receipt of a Written Order, authenticate Securities at the Registrar's request. The Issuer may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges in connection with any transfer or exchange pursuant to this Section. The Issuer shall not be required to make, and the Registrar and Transfer Agent need not register, transfers or exchanges of Securities selected for redemption (except, in the case of Securities to be redeemed in part, the portion thereof not to be redeemed) or of any Securities for a period of 15 days before a selection of Securities to be redeemed.

Prior to the due presentation for registration of transfer of any Security, the Issuer, the Guarantors, the Trustee, the paying agent and the Registrar may deem and treat the Person in whose name a Security is registered as the absolute owner of such Security for the purpose of

receiving payment of principal of and interest, if any, on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, any Guarantor, the Trustee, the paying agent or the Registrar shall be affected by notice to the contrary.

Any Holder of a beneficial interest in a Global Security shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Security may be effected only through a book-entry system maintained by (a) the Holder of such Global Security (or its agent) or (b) any Holder of a beneficial interest in such Global Security, and that ownership of a beneficial interest in such Global Security shall be required to be reflected in a book entry.

All Securities issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Securities surrendered upon such transfer or exchange.

SECTION 2.08 Replacement Securities . If a mutilated Security is surrendered to the Registrar or if the Holder of a Security claims that the Security has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall, upon receipt of a Written Order, authenticate a replacement Security if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) satisfies the Issuer or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuer or the Trustee prior to the Security being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "protected purchaser") and (c) satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Trustee or the Issuer to protect the Issuer, the Trustee, a paying agent and the Registrar from any loss that any of them may suffer if a Security is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Security (including without limitation, attorneys' fees and disbursements in replacing such Security). In the event any such mutilated, lost, destroyed or wrongfully taken Security has become or is about to become due and payable, the Issuer in its discretion may pay such Security instead of issuing a new Security in replacement thereof.

Every replacement Security is an additional obligation of the Issuer.

The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Securities.

SECTION 2.09 Outstanding Securities . Securities outstanding at any time are all Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section as not outstanding. Subject to Section 11.07, a Security does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Security.

If a Security is replaced pursuant to Section 2.08 (other than a mutilated Security surrendered for replacement), it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Security is held by a protected purchaser. A mutilated Security ceases to be outstanding upon surrender of such Security and replacement thereof pursuant to Section 2.08.

If a paying agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal and interest payable on that date with respect to the Securities (or portions thereof) to be redeemed or maturing, as the case may be, and no paying agent is prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Securities (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.10 Temporary Securities . In the event that Definitive Securities are to be issued under the terms of this Indenture, until such Definitive Securities are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the Trustee shall, upon receipt of a Written Order, authenticate Definitive Securities and make them available for delivery in exchange for temporary Securities upon surrender of such temporary Securities at the office or agency of the Issuer, without charge to the Holder. Until such exchange, temporary Securities shall be entitled to the same rights, benefits and privileges as Definitive Securities.

SECTION 2.11 Cancellation . The Issuer at any time may deliver Securities to the Trustee for cancellation. The Registrar and the paying agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Securities surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Securities in accordance with its customary procedures. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Trustee for cancellation. The Trustee shall not authenticate Securities in place of canceled Securities other than pursuant to the terms of this Indenture.

SECTION 2.12 Defaulted Interest . If the Issuer defaults in a payment of interest on the Securities, the Issuer shall pay the defaulted interest then borne by the Securities (plus interest on such defaulted interest to the extent lawful) in any lawful manner. The Issuer may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. The Issuer shall fix or cause to be fixed any such special record date and payment date and shall promptly mail or cause to be mailed to each affected Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

SECTION 2.13 CUSIP Numbers, ISINs, etc . The Issuer in issuing the Securities may use CUSIP numbers, ISINs and "Common Code" numbers (if then generally in use) and, if so, the Trustee shall use CUSIP numbers, ISINs and "Common Code" numbers in notices of redemption as a convenience to Holders; *provided* , *however* , that any such notice may state that no representation is made as to the correctness of such numbers, either as printed on the Securities or as contained in any notice of a redemption that reliance may be placed only on the other identification numbers printed on the Securities and that any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall advise the Trustee of any change in the CUSIP numbers, ISINs and "Common Code" numbers.

SECTION 2.14 Calculation of Principal Amount of Securities . The aggregate principal amount of the Securities, at any date of determination, shall be the principal amount of the Securities outstanding at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Securities, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Securities, the Holders of which have so consented, by (b) the aggregate principal amount, as of such date of determination, of the Securities then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.09 and Section 11.07 of this Indenture. Any such calculation made pursuant to this Section 2.14 shall be made by the Issuer and delivered to the Trustee pursuant to an Officer's Certificate.

SECTION 2.15 Additional Amounts . All payments made by or on behalf of the Issuer or any Guarantor or any successor in interest to any of the foregoing (each, a "Payor") on or with respect to the Securities or any Guarantee shall be made without withholding or deduction for, or on account of, any Taxes unless such withholding or deduction is required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(a) any jurisdiction from or through which payment on the Securities or any Guarantee is made or any political subdivision or governmental authority thereof or therein having the power to tax (including the jurisdiction of any paying agent); or

(b) any other jurisdiction in which a Payor that actually makes a payment on the Securities or its Guarantee is organized or otherwise considered to be engaged in business or resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax

(each of clause (a) and (b), a "Relevant Taxing Jurisdiction"), shall at any time be required by law to be made from any payments made with respect to the Securities or any Guarantee, including payments of principal, redemption price, interest or premium, if any, the Payor shall pay (together with such payments) such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), shall not be less than the amounts that would have been received in respect of such payments on the Securities or the Guarantees in the absence of such withholding or deduction; provided, however, that no such Additional Amounts shall be payable for or on account of:

(1) any Taxes that would not have been so imposed or levied but for the existence of any present or former connection between the holder (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over, the holder, if such holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Securities or the receipt of any payment in respect thereof;

(2) any Taxes that would not have been so imposed or levied if the holder had complied with a reasonable request in writing of the Payor (such request being made at a time that would enable such holder acting reasonably to comply with that request) to make a declaration of nonresidence or any other claim or filing or satisfy any certification, information or reporting requirement for exemption from, or reduction in the rate of, withholding to which it is entitled (provided that such declaration of nonresidence or other claim, filing or requirement is required by the applicable law, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes) but only to the extent such holder is legally entitled to provide such certification or documentation;

(3) any Taxes that are payable otherwise than by withholding or deduction from a payment on the Securities or any Guarantee;

(4) any estate, inheritance, gift, sales, excise, transfer, personal property or similar Taxes;

(5) any Taxes imposed in connection with a Security presented for payment by or on behalf of a Holder who would have been able to avoid such Tax by presenting the relevant Security to another paying agent in a member state of the European Union;

(6) any Taxes payable under Sections 1471 through 1474 of the Code, as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements (including any intergovernmental agreements) entered into pursuant thereto;

(7) any Taxes if the holder is a fiduciary or partnership or Person other than the sole beneficial owner of such payment and the Taxes that would otherwise give rise to such Additional Amounts would not have been imposed on such payment had the holder been the beneficiary, partner or sole beneficial owner, as the case may be, of such Security (but only if there is no material cost or expense associated with transferring such Security to such beneficiary, partner or sole beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or sole beneficial owner);

(8) any Taxes imposed on a payment in respect of the Securities required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 17 December 2014 altering the debtor-based Swiss federal withholding tax system to a paying-agent system where a Person other than the Issuer has to withhold tax on any interest payments or securing of interest payments; or

(9) any combination of the above.

Such Additional Amounts shall also not be payable (x) if the payment could have been made without such deduction or withholding if the relevant Security had been presented for payment (where presentation is required) within 30 days after the relevant payment was first made available for payment to the holder or (y) to the extent where, had the beneficial owner of the relevant Security been the Holder of such Security, such beneficial owner would not have been entitled to payment of Additional Amounts by reason of any of clauses (1) to (9) inclusive above.

The Payor shall (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant taxing authority of the Relevant Taxing Jurisdiction in accordance with applicable law. Upon request, the Payor shall use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each relevant taxing authority of each Relevant Taxing Jurisdiction imposing such Taxes and shall provide such certified copies to the Trustee. If, notwithstanding the efforts of such Payor to obtain such receipts, the same are not obtainable, such Payor shall provide the Trustee with other reasonable evidence of payment. Such receipts or other evidence received by the Trustee shall be made available by the Trustee to Holders on request.

If any Payor shall be obligated to pay Additional Amounts under or with respect to any payment made on the Securities or any Guarantee, at least 30 days prior to the date of such payment, the Payor shall deliver to the Trustee and the paying agent an Officer's Certificate stating the fact that Additional Amounts shall be payable and the amount so payable and such other information necessary to enable the paying agent to pay Additional Amounts on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor shall deliver such Officer's Certificate and such other information as promptly as practicable thereafter).

Wherever in this Indenture, the Securities or any Guarantee there is mentioned, in any context:

(1) the payment of principal;

(2) redemption prices or purchase prices in connection with a redemption or purchase of Securities;

(3) interest; or

(4) any other amount payable on or with respect to any of the Securities or any Guarantee;

such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor shall pay any present or future stamp, court or documentary Taxes, or any other excise, property or similar Taxes that arise in any Relevant Taxing Jurisdiction from the execution, delivery, issuance, initial resale, registration or enforcement of any Securities, Guarantee, Indenture or any other document or instrument in relation thereto (other than a transfer of the Securities occurring after the initial resale). The foregoing obligations shall survive any termination, defeasance or discharge of this Indenture and shall apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or otherwise considered to be engaged in business or resident for Tax purposes, or any political subdivision or taxing authority or agency thereof or therein.

ARTICLE 3

REDEMPTION

SECTION 3.01 Redemption . The Securities may be redeemed, in whole, or from time to time in part, subject to the conditions and at the redemption prices set forth in Paragraph 5 of the form of Securities set forth in Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest to the redemption date.

SECTION 3.02 Applicability of Article . Redemption of Securities at the election of the Issuer or otherwise, as permitted or required by any provision of this Indenture, shall be made in accordance with such provision and this Article.

SECTION 3.03 Notices to Trustee . If the Issuer elects to redeem Securities pursuant to the optional redemption provisions of Paragraph 5 of the Security, it shall notify the Trustee in writing of (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Securities to be redeemed and (iv) the redemption price. The Issuer shall give notice to the Trustee provided for in this paragraph at least 30 days but not more than 60 days before a redemption date if the redemption is pursuant to Paragraph 5 of the Security, unless a shorter period is acceptable to the Trustee. Such notice shall be accompanied by an Officer's Certificate and Opinion of Counsel from the Issuer to the effect that such redemption will comply with the conditions herein. If fewer than all the Securities are to be redeemed, the record date relating to such redemption shall be selected by the Issuer and given to the Trustee, which record date shall be not fewer than 15 days after the date of notice to the Trustee. Any such notice may be canceled at any time prior to notice of such redemption being mailed to any Holder and shall thereby be void and of no effect.

SECTION 3.04 Selection of Securities to Be Redeemed . In the case of any redemption of less than all of the Securities, selection of Securities for redemption will be made by the Registrar pro rata, by lot or such other manner in the case of Global Securities, as may be required by the applicable procedures of DTC; provided that no Securities of $250,000 or less shall be redeemed in part. If any Security is to be redeemed in part only, the notice of redemption relating to such Security shall state the portion of the principal amount thereof to be redeemed. The Registrar shall make the selection from outstanding Securities not previously called for redemption. The Registrar may select for redemption portions of the principal of Securities that have denominations larger than $250,000. Securities and portions of them the Registrar selects shall be in amounts of $250,000 or any integral multiple of $1,000 in excess thereof. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption. The Registrar shall notify the Issuer promptly of the Securities or portions of Securities to be redeemed.

SECTION 3.05 Notice of Optional Redemption . (a) At least 30 days but not more than 60 days before a redemption date pursuant to Paragraph 5 of the Security, the Issuer shall mail or cause to be electronically delivered or mailed by first-class mail a notice of redemption to each Holder whose Securities are to be redeemed, and for Securities registered to DTC, in accordance with DTC's applicable procedure.

Any such notice shall identify the Securities to be redeemed and shall state:

(i) the redemption date;

(ii) the redemption price and the amount of accrued interest to the redemption date;

(iii) the name and address of the paying agent;

(iv) that Securities called for redemption must be surrendered to the paying agent to collect the redemption price, plus accrued interest;

(v) if fewer than all the outstanding Securities are to be redeemed, the certificate numbers and principal amounts of the particular Securities to be redeemed, the aggregate principal amount of Securities to be redeemed and the aggregate principal amount of Securities to be outstanding after such partial redemption;

(vi) that, unless the Issuer defaults in making such redemption payment or the paying agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Securities (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(vii) the CUSIP number, ISIN and/or "Common Code" number, if any, printed on the Securities being redeemed; and

(viii) that no representation is made as to the correctness or accuracy of the CUSIP number or ISIN and/or "Common Code" number, if any, listed in such notice or printed on the Securities.

(b) At the Issuer's written request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the Trustee with the information required by this Section at least five Business Days prior to the date such notice is to be provided to Holders and such notice may not be canceled.

SECTION 3.06 Effect of Notice of Redemption . Once notice of redemption is mailed in accordance with Section 3.05, Securities called for redemption become due and payable on the redemption date and at the redemption price stated in the notice, except as provided in paragraph 5 of the Securities. Upon surrender to the paying agent, such Securities shall be paid at the redemption price stated in the notice, plus accrued interest, to, but not including, the redemption date; *provided* , *however* , that if the redemption date is after a regular record date and on or prior to the interest payment date, the accrued interest shall be payable to the Holder of the redeemed Securities registered on the relevant record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

SECTION 3.07 Deposit of Redemption Price . With respect to any Securities, prior to 10:00 a.m., New York City time, on the redemption date, the Issuer shall deposit with the paying agent (or, if the Issuer or a Wholly Owned Subsidiary is the paying agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest on all Securities or portions thereof to be redeemed on that date other than Securities or portions of Securities called for redemption that have been delivered by the Issuer to the Trustee for cancellation. On and after the redemption date, interest shall cease to accrue on Securities or portions thereof called for redemption so long as the Issuer has deposited with the paying agent funds sufficient to pay the principal of, plus accrued and unpaid interest on, the Securities to be redeemed, unless the paying agent is prohibited from making such payment pursuant to the terms of this Indenture.

SECTION 3.08 Securities Redeemed in Part . Upon surrender of a certificated Security that is redeemed in part, the Issuer shall execute and the Trustee shall, upon receipt of a Written Order, authenticate for the Holder (at the Issuer's expense) a new certificated Security equal in principal amount to the unredeemed portion of the certificated Security surrendered.

ARTICLE 4

COVENANTS

SECTION 4.01 Payment of Securities . The Issuer shall pay the principal of and interest on the Securities on the dates and in the manner provided in the Securities and in this Indenture. An installment of principal of or interest shall be considered paid on the date due if on such date the Trustee or the paying agent holds as of 11:00 a.m. New York City time money sufficient to pay all principal and interest then due and the Trustee or the paying agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Issuer shall pay interest on overdue principal at the rate specified therefor in the Securities, and it shall pay interest on overdue installments of interest at the same rate borne by the Securities to the extent lawful.

SECTION 4.02 Reports and Other Information.

(a) So long as any Securities are outstanding and whether or not the Issuer is subject to Section 13(a) or 15(d) of the Exchange Act, the Issuer shall furnish to the Trustee: (i) within 65 days after the end of each of the first three fiscal quarters in each fiscal year, quarterly reports containing unaudited financial statements (including a balance sheet and statement of income, changes in stockholders' equity and cash flow) for and as of the end of such fiscal quarter and year to date period (with comparable financial statements for the corresponding fiscal quarter and year to date period of the immediately preceding fiscal year); (ii) within 120 days after the end of each fiscal year, an annual report that includes all information that would be required to be filed with the SEC on Form 20-F (or any successor form); and (iii) at or prior to such times as would be required to be filed or furnished to the SEC as a "foreign private issuer" subject to Section 13(a) or 15(d) of the Exchange Act, all such other reports and information that the Issuer would have been required to file or furnish pursuant thereto; *provided* , *however* , that to the extent that the Issuer ceases to qualify as a "foreign private issuer" within the meaning of the Exchange Act, whether or not the Issuer is then subject to Section 13(a) or 15(d) of the Exchange Act, the Issuer shall either file or furnish with the

SEC (as a "voluntary filer" if the Issuer is not then subject to Section 13(a) or 15(d) of the Exchange Act) or furnish to the Trustee, so long as any Securities are outstanding, within 30 days of the respective dates on which the Issuer would be required to file such documents with the SEC if it was required to file such documents under the Exchange Act, all reports and other information that would be required to be filed with (or furnished to) the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act as, in the Issuer's sole discretion, either a "foreign private issuer" or a U.S. domestic registrant.

(b) In addition, if required by the rules and regulations of the SEC, the Issuer shall electronically file or furnish, as the case may be, a copy of all such information and reports with the SEC for public availability within the time periods specified above. In addition, for so long as any Securities remain outstanding, the Issuer shall furnish to the Holders and prospective investors identified by a Holder, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) Notwithstanding the foregoing, the Issuer shall be deemed to have furnished such reports referred to in the first paragraph of this Section 4.02 to the Trustee and the Holders of Securities if the Issuer has filed or furnished such reports with the SEC and such reports are publicly available on the SEC's website; provided, however, that the Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been so filed or furnished. Delivery of such reports, information and documents to the Trustee pursuant to this covenant is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(d) So long as any Securities are outstanding, the Issuer shall also: (1) not later than 10 Business Days after furnishing to the Trustee the annual and quarterly reports required by clauses (i) and (ii) of Section 4.02(a), hold a publicly accessible conference call to discuss such reports and the results of operations for the relevant reporting period (including a question and answer portion of the call); and (2) issue a press release to an internationally recognized wire service no fewer than three Business Days prior to the date of the conference call required by the foregoing clause (1) of this paragraph, announcing the time and date of such conference call and either including all information necessary to access the call or directing Holders of the Securities, prospective investors, broker dealers and securities analysts to contact the appropriate person at the Issuer to obtain such information.

At any time that any of the Issuer's Subsidiaries that are Significant Subsidiaries are Unrestricted Subsidiaries, then the quarterly and annual financial information required by the first paragraph of this Section 4.02 shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto or in the "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer, *provided* that the Issuer will not be required to provide such separate information to the extent such Unrestricted Subsidiaries are the subject of a confidential filing of a registration statement with the SEC.

Notwithstanding anything herein to the contrary, the Issuer will not be deemed to have failed to comply with any of its agreements pursuant to this Section 4.02 for purposes of Section 6.01(d) until 30 days after the date any report hereunder is required to be filed with the SEC (or otherwise made available to Holders or the Trustee) pursuant to this Section 4.02.

In the event that the rules and regulations of the SEC permit the Issuer or any direct or indirect parent of the Issuer to report at such parent entity's level on a consolidated basis, the Issuer may satisfy its obligations under this Section 4.02 by furnishing financial information and reports relating to such parent; provided that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent and any of its Subsidiaries other than the Issuer and its Subsidiaries, on the one hand, and the information relating to the Issuer, the Guarantors and the other Subsidiaries of the Issuer on a stand-alone basis, on the other hand.

SECTION 4.03 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock . (a) (i) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (ii) the Issuer shall not permit any of its Restricted Subsidiaries (other than a Guarantor) to issue any shares of Preferred Stock; *provided* , *however* , that the Issuer and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and any Restricted Subsidiary may issue shares of Preferred Stock, in each case if the Fixed Charge Coverage Ratio of the Issuer for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period; *provided* , *however* , that Indebtedness (including Acquired Indebtedness), Disqualified Stock and Preferred Stock that may be incurred or issued, as applicable, by all Subsidiaries other than Guarantors pursuant to this paragraph may not, at the time Incurred, exceed the greater of (i) €190.0 million and (ii) 7.0% of Total Assets at such time.

(b) The limitations set forth in Section 4.03(a) shall not apply to any of the following:

(i) the Incurrence by Constellium Holdco II B.V. or any Guarantor organized under the laws of the United States of Indebtedness under one or more ABL Facilities, in an aggregate principal amount that at the time of incurrence does not exceed the greater of (x) $500.0 million and (y) the then applicable Borrowing Base, plus the amount necessary to pay any fees and expenses, including premiums, related in connection with any refinancing, refunding, extension, renewal or replacement of Indebtedness under any ABL Facility;

(ii) the Incurrence by the Issuer or any Guarantor of (A) Indebtedness under Credit Facilities in an aggregate principal amount that at the time of Incurrence does not exceed the greater of (a) €780.0 million plus the amount necessary to pay any fees and expenses, including premiums, in connection with any refinancing, refunding, extension, renewal or replacement of Indebtedness incurred pursuant to this clause (b)(ii)(A)(a) and (b) an aggregate principal amount that does not cause the Consolidated Secured Net Debt Ratio of the Issuer to exceed 1.50 to 1.00 as of the time of Incurrence (*provided* that solely for the purpose of determining compliance with this covenant, any Indebtedness that is Incurred and outstanding or proposed to be Incurred pursuant to this clause (b)(ii)(A)(b) (in the case of unsecured Indebtedness, to the extent such unsecured Indebtedness has not been reclassified as being Incurred pursuant to another clause of this covenant in accordance with this Indenture), will be deemed to be Secured Indebtedness for purposes of calculating the Consolidated Secured Net Debt Ratio) and (B) Indebtedness under Credit Facilities incurred to refinance, refund, extend, renew or replace Indebtedness Incurred and outstanding pursuant to clause (b)(ii)(A)(b); provided, however that (x) any such Indebtedness that is Incurred pursuant to this clause (B) satisfies the requirements of sub-clauses (1) through (4) of clause (xv) of this Section 4.03(b) and (y) if the Indebtedness being refinanced thereby is unsecured, such Indebtedness that is Incurred pursuant to this clause (B) is also unsecured;

(iii) the Incurrence by the Issuer and the Guarantors of Indebtedness represented by (A) the Existing Notes and the Existing Note Guarantees and (ii) the Original Securities and the Guarantees;

(iv) Indebtedness, Disqualified Stock or Preferred Stock existing and/or committed to on the Issue Date (other than Indebtedness described in clauses (i), (ii), (iii) and (xxvii) of this Section 4.03(b));

(v) Indebtedness (including Capitalized Lease Obligations) Incurred by the Issuer or any of its Restricted Subsidiaries, Disqualified Stock issued by the Issuer or any of its Restricted Subsidiaries and Preferred Stock issued by any Restricted Subsidiaries of the Issuer to finance (whether prior to or within 270 days after) the purchase, lease, construction, repair, replacement or improvement of property (real or personal) (whether through the direct purchase of property or the Capital Stock of any Person owning such property); provided that the aggregate amount of Indebtedness, Disqualified Stock and Preferred Stock Incurred pursuant to this clause (v) of this Section 4.03(b), together with any Refinancing Indebtedness (as defined below) Incurred with respect to such Indebtedness pursuant to clause (xv) of this Section 4.03(b), shall not exceed the greater of (A) €190.0 million and (B) 7.0% of Total Assets as of the date of any Incurrence pursuant to this clause (v);

(vi) Indebtedness Incurred by the Issuer or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including without limitation letters of credit in respect of workers' compensation claims,

health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(vii) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, Incurred in connection with an acquisition or disposition of any business, assets or a Subsidiary of the Issuer in accordance with the terms of this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(viii) Indebtedness (other than Secured Indebtedness) of the Issuer to a Restricted Subsidiary; provided that, except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Subsidiaries, any such Indebtedness owed to a Restricted Subsidiary that is not a Guarantor shall be subordinated in right of payment to the obligations of the Issuer under the Securities; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness;

(ix) shares of Preferred Stock of a Restricted Subsidiary issued to the Issuer or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock;

(x) Indebtedness (other than Secured Indebtedness) of a Restricted Subsidiary to the Issuer or another Restricted Subsidiary; provided that, except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Subsidiaries, if a Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Guarantor, such Indebtedness shall be subordinated in right of payment to the Guarantee of such Guarantor; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary holding such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness;

(xi) Hedging Obligations that are not incurred for speculative purposes and are either: (A) for the purpose of fixing or hedging interest rate risk with respect to any Indebtedness that is permitted by the terms of this Indenture to be outstanding; (B) for the purpose of fixing or hedging currency exchange rate risk with respect to any currency exchanges; (C) for the purpose of fixing or hedging commodity price risk with respect to any commodity purchases or sales or (D) for any combination of the foregoing;

(xii) obligations (including reimbursement obligations with respect to letters of credit and bank guarantees) in respect of performance, bid, appeal and surety bonds and completion guarantees provided by the Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry practice;

(xiii) Indebtedness or Disqualified Stock of the Issuer or any Restricted Subsidiary of the Issuer and Preferred Stock of any Restricted Subsidiary of the Issuer not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (xiii), does not exceed the greater of (A) €150.0 million and (B) 5.5% of Total Assets at the time of Incurrence (it being understood that any Indebtedness Incurred under this clause (xiii) shall cease to be deemed Incurred or outstanding for purposes of this clause (xiii) but shall be deemed Incurred for purposes of Section 4.03(a) from and after the first date on which the Issuer, or the Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness under Section 4.03(a) without reliance upon this clause (xiii));

(xiv) any guarantee by (x) the Issuer or a Guarantor of Indebtedness or other obligations of the Issuer or any of its Restricted Subsidiaries, or (y) Subsidiary that is not a Guarantor of Indebtedness or other obligations of another Subsidiary that is not a Guarantor, in each case so long as the Incurrence of such Indebtedness Incurred by the Issuer or such Restricted Subsidiary is permitted under the terms of this Indenture; provided that if such Indebtedness is by its express terms subordinated in right of payment to the Securities or the Guarantee of such Restricted Subsidiary, as applicable, any such guarantee of such Guarantor with respect to such Indebtedness shall be subordinated in right of payment to such Guarantor's Guarantee with respect to the Securities substantially to the same extent as such Indebtedness is subordinated to the Securities or the Guarantee of such Restricted Subsidiary, as applicable;

(xv) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary of the Issuer which serves to refund, refinance or defease any Indebtedness Incurred or committed or Disqualified Stock or Preferred Stock issued as permitted under Section 4.03(a) and clauses (iii), (iv), (v), this clause (xv), (xvi), (xx), (xxi) , (xxiv) and (xxv) of this Section 4.03(b) or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund, refinance or defease

such Indebtedness, Disqualified Stock or Preferred Stock, including any Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay premiums (including tender premiums), expenses, defeasance costs and fees in connection therewith (subject to the following proviso, "Refinancing Indebtedness"); *provided* , *however* , that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced or defeased and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness, Disqualified Stock and Preferred Stock being refunded, refinanced or defeased that were due on or after the date that is one year following the maturity date of any Securities then outstanding were instead due on such date;

(2) has a Stated Maturity which is not earlier than the earlier of (x) the Stated Maturity of the Indebtedness being refunded, refinanced or defeased or (y) 91 days following the maturity date of the Securities;

(3) to the extent such Refinancing Indebtedness refinances (a) Indebtedness subordinated to the Securities or the Guarantee of such Restricted Subsidiary, as applicable, such Refinancing Indebtedness is subordinated to the Securities or the Guarantee of such Restricted Subsidiary, as applicable, or (b) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock;

(4) is Incurred in an aggregate amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the aggregate amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus premium, expenses, costs and fees Incurred in connection with such refinancing;

(5) shall not include (x) Indebtedness of a Restricted Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness of the Issuer or a Restricted Subsidiary that is a Guarantor, or (y) Indebtedness of the Issuer or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary; and

(6) in the case of any Refinancing Indebtedness Incurred to refinance Indebtedness outstanding under clause (v) of this Section 4.03(b), shall be deemed to have been Incurred and to be outstanding under such clause (v) of this Section 4.03(b), and not this clause (xv) for purposes of determining amounts outstanding under such clause (v) of this Section 4.03(b);

(xvi) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Issuer or any of its Restricted Subsidiaries Incurred to finance an acquisition or (y) Persons that are acquired by the Issuer or any of its Restricted Subsidiaries or merged or amalgamated with or into the Issuer or any of its Restricted Subsidiaries in accordance with the terms of this Indenture; *provided* , *however* , that after giving effect to such acquisition, merger or amalgamation, either:

(1) (A) the Issuer would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first sentence of Section 4.03(a) or (B) the Fixed Charge Coverage Ratio would be equal to or greater than immediately prior to such acquisition, merger, consolidation or amalgamation; or

(2) such Indebtedness, Disqualified Stock or Preferred Stock

(A) is unsecured Subordinated Indebtedness with subordination terms no more favorable to the Holders thereof than subordination terms that are customarily obtained in connection with "high-yield" senior subordinated note issuances at the time of Incurrence (*provided* that, in the case of any such Subordinated Indebtedness incurred by a Foreign Subsidiary, such subordination terms will be customary for "high-yield" senior subordinated note issuances by issuers resident in the jurisdiction of formation or organization of such Foreign Subsidiary, including, without limitation, provisions for the automatic release of guarantees upon the release of the Guarantees);

(B) is not Incurred while a Default exists and no Default shall result therefrom; and

(C) does not mature (and is not mandatorily redeemable in the case of Disqualified Stock or Preferred Stock) and does not require any payment of principal prior to the final scheduled maturity of the Securities;

(xvii) Indebtedness Incurred under (A) the Factoring Facilities and (B) any other Qualified Receivables Financing;

(xviii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business; provided that such Indebtedness is extinguished within ten Business Days of its Incurrence;

(xix) Indebtedness of the Issuer or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to the Credit Facilities, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(xx) Indebtedness or Disqualified Stock of the Issuer or any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, together with the aggregate principal amount or liquidation preference of any Refinancing Indebtedness Incurred with respect to such Indebtedness or Disqualified Stock pursuant to clause (xv) above, not exceeding at any time outstanding 100% of the net cash proceeds received by the Issuer and the Restricted Subsidiaries since immediately after the Issue Date from the issue or sale of Equity Interests of the Issuer or any direct or indirect parent entity of the Issuer (which proceeds are contributed to the Issuer or a Restricted Subsidiary) or cash contributed to the capital of the Issuer (in each case other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from, the Issuer or any of its Subsidiaries), as determined in accordance with clauses (B) and (C) of the definition of Cumulative Credit, to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.04(b) of this Indenture or to make Permitted Investments (other than Permitted Investments specified in clauses (1) and (3) of the definition thereof);

(xxi) Indebtedness of the Issuer or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxii) Indebtedness arising as a result of implementing composite accounting or other cash pooling arrangements involving solely the Issuer and the Restricted Subsidiaries or solely among Restricted Subsidiaries and entered into in the ordinary course of business;

(xxiii) Indebtedness issued by the Issuer or a Restricted Subsidiary to current or former officers, directors and employees thereof or any direct or indirect parent thereof, or their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Issuer or any of its direct or indirect parent companies to the extent permitted under Section 4.04(b)(iv);

(xxiv) Indebtedness of Restricted Subsidiaries that are not Guarantors; *provided* , *however* , that the aggregate principal amount of Indebtedness Incurred under this clause (xxiv), when taken together with the aggregate principal amount of Refinancing Indebtedness outstanding pursuant to clause (xv) above that was Incurred to refinance Indebtedness Incurred under this clause (xxiv), does not exceed the greater of (A) €150.0 million and (B) 5.5% of Total Assets at the time of Incurrence;

(xxv) Indebtedness incurred on behalf of, or representing guarantees of Indebtedness of, joint ventures of the Issuer or any Restricted Subsidiary not in excess (when taken together with the aggregate principal amount of Refinancing Indebtedness outstanding pursuant to clause (xv) above that was Incurred to refinance Indebtedness Incurred under this clause (xxv)), at any one time outstanding, of the greater of (A) €75.0 million and (B) 3.0% of Total Assets at the time that such Indebtedness is incurred;

(xxvi) Indebtedness representing deferred compensation or stock-based compensation to employees of the Issuer and the Restricted Subsidiaries; and

(xxvii) Indebtedness incurred under the French Inventory Facility not to exceed €100.0 million.

For purposes of determining compliance with this Section 4.03, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (i) through (xxvii) above or is entitled to be Incurred pursuant to Section 4.03(a), the Issuer shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such item of Indebtedness in any manner that complies with this Section 4.03; provided that all Indebtedness outstanding under the Pan-U.S. ABL Facility and the French Inventory Facility on the Issue Date will be deemed to have been Incurred on such date in reliance on clause (i) and clause (xxvii), respectively, of this Section 4.03(b) and the Issuer shall not be permitted to reclassify all or any portion of such Indebtedness. The Issuer will also be entitled to treat a portion of any Indebtedness, Disqualified Stock or Preferred Stock as having been Incurred under Section 4.03(a) and thereafter the remainder of such Indebtedness, Disqualified Stock or Preferred Stock as having been Incurred under this Section 4.03(b). Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness with the same terms, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies shall not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.03. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; provided that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.03.

SECTION 4.04 Limitation on Restricted Payments. (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving the Issuer (other than (A) dividends or distributions by the Issuer payable solely in Equity Interests (other than Disqualified Stock) of the Issuer; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(ii) purchase or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent of the Issuer;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under clauses (viii) and (x) of Section 4.03(b)); or

(iv) make any Restricted Investment

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), unless, as of the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a pro forma basis, the Issuer could Incur $1.00 of additional Indebtedness under Section 4.03(a); and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Issue Date (and not returned or rescinded) (including Restricted Payments permitted by clauses (i) and (viii)(b) of Section 4.04(b), but excluding all other Restricted Payments permitted by Section 4.04(b)), is less than an amount equal to the Cumulative Credit.

(b) The provisions of Section 4.04(a) shall not prohibit:

(i) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture;

(ii) (A) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") of the Issuer or any direct or indirect parent of the Issuer or Subordinated Indebtedness of the Issuer, any direct or indirect parent of the Issuer or any Guarantor in exchange for, or out of the proceeds of, the substantially concurrent sale of, Equity Interests of the Issuer or any direct or indirect parent of the Issuer or contributions to the equity capital of the Issuer (other than any Disqualified Stock or any Equity Interests sold to a Subsidiary of the Issuer or to an employee stock ownership plan or any trust established by the Issuer or any of its Subsidiaries) (collectively, including any such contributions, "Refunding Capital Stock"); and

(B) the declaration and payment of dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer or to an employee stock ownership plan or any trust established by the Issuer or any of its Subsidiaries) of Refunding Capital Stock; and if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under Section 4.04(b)(vi) and not made pursuant to this Section 4.04(b)(ii)(B), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent of the Issuer) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(iii) the redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Issuer or any Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale (or as promptly as practicable after giving any requisite notice to the holders of such Subordinated Indebtedness) of, new Indebtedness of the Issuer or a Guarantor which is Incurred in accordance with Section 4.03 so long as

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable), plus any accrued and unpaid interest of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired for value (plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired plus any tender premiums, defeasance costs or other fees and expenses incurred in connection therewith),

(B) such Indebtedness is subordinated to the Securities or the related Guarantee, as the case may be, at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, defeased, acquired or retired for value,

(C) such Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired or (y) 91 days following the maturity date of the Securities, and

(D) such Indebtedness has a Weighted Average Life to Maturity at the time Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness being so redeemed, repurchased, defeased, acquired or retired that were due on or after the date one year following the maturity date of any Securities then outstanding, in each case were instead due on such date one year following the maturity date of such Securities;

(iv) the repurchase, retirement or other acquisition (or dividends to any direct or indirect parent of the Issuer to finance any such repurchase, retirement or other acquisition) for value of Equity Interests of the Issuer or any direct or indirect parent of the Issuer held by any future, present or former employee, director or consultant of the Issuer or any direct or indirect parent of the Issuer or any Subsidiary of the Issuer pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; *provided* , *however* , that the aggregate amounts paid under this clause (iv) do not exceed €15.0 million in any calendar year (with unused amounts in any calendar year being permitted to be carried over for the two succeeding calendar years); *provided, further, however* , that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds received by the Issuer or any of its Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer) to members of management, directors or consultants of the Issuer and its Restricted Subsidiaries or any direct or indirect parent of the Issuer that occurs after the Issue Date (provided that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend shall not increase the amount available for Restricted Payments under Section 4.04(a)(3)); plus

(B) the cash proceeds of key man life insurance policies received by the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer) or the Issuer's Restricted Subsidiaries after the Issue Date; less

(C) the amount of any Restricted Payments previously made pursuant to Section 4.04(b)(iv)(A) and Section 4.04(b)(iv)(B)

provided that the Issuer may elect to apply all or any portion of the aggregate increase contemplated by clauses (A) and (B) above in any calendar year;

(v) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Issuer or any of its Restricted Subsidiaries issued or incurred in accordance with Section 4.03;

(vi) (a) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date, (b) a Restricted Payment to any direct or indirect parent of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent of the Issuer issued after the Issue Date and (c) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to Section 4.04(b)(ii); *provided* , *however* , that, (x) for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of

such Designated Preferred Stock or Refunding Capital Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a pro forma basis, the Issuer would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00 and (y) the aggregate amount of dividends declared and paid pursuant to subclauses (a) and (b) of this clause (vi) does not exceed the net cash proceeds actually received by the Issuer from any such sale of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date;

(vii) Investments in Unrestricted Subsidiaries and joint ventures having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (vii) that are at that time outstanding, not to exceed the greater of (a) €75.0 million and (b) 2.5% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided that the amount of Investments deemed to have been made pursuant to this clause (vii) at any time shall be reduced by the Fair Market Value of the proceeds received by the Issuer and/or the Restricted Subsidiaries from the subsequent sale, disposition or other transfer of such Investments without giving effect to subsequent changes in value;

(viii) the payment of dividends on the Issuer's common stock in an aggregate amount per calendar year not to exceed the sum of (a) €25.0 million, plus (b) 6.0% of the net proceeds received after the Issue Date (including, without limitation, contributions to the Issuer with the proceeds of sales of common stock of any direct or indirect parent) by the Issuer from any public offering of common stock of the Issuer or any direct or indirect parent of the Issuer;

(ix) Restricted Payments that are made with Excluded Contributions;

(x) (a) Restricted Payments pursuant to clauses (i), (ii) and (iii) of Section 4.04(a) hereof after the Issue Date and (b) Restricted Payments pursuant to clause (iv) of Section 4.04(a) hereof at any time outstanding in an aggregate amount pursuant to this clause (x) not to exceed €115.0 million;

(xi) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary of the Issuer by, Unrestricted Subsidiaries;

(xii) the payment of dividends or other distributions to any direct or indirect parent of the Issuer in amounts required for such parent to pay federal, state or local income taxes (or other applicable political subdivision, as the case may be) imposed directly on such parent to the extent such income taxes are attributable to the income of the Issuer and its Subsidiaries (including, without limitation, by virtue of such parent being the common parent of a consolidated or combined tax group of which the Issuer and/or its Subsidiaries are members);

(xiii) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(xiv) purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing and the payment or distribution of Receivables Fees;

(xv) payments of cash, or dividends, distributions or advances by the Issuer or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

(xvi) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions similar to those described under Sections 4.06 and 4.08; provided that all Securities tendered in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(xvii) payments or distributions to dissenting stockholders pursuant to applicable law or in connection with a consolidation, amalgamation, merger or transfer of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, that complies with Article 5 of this Indenture; provided that as a result of such consolidation, amalgamation, merger or transfer of assets, the Issuer shall have made a Change of Control Offer (if required by this Indenture) and that all Securities tendered in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value;

(xviii) other Restricted Payments; provided that Restricted Payments may only be made pursuant to this clause (xviii) at such time as the Consolidated Net Debt Ratio of the Issuer and its Restricted Subsidiaries, on a pro forma basis after giving effect to such Restricted Payments, is less than 2.00 to 1.00; and

(xix) the payment of any Restricted Payment, if applicable:

(A) in amounts required for any direct or indirect parent of the Issuer, if applicable, (i) to pay fees and expenses (including franchise or similar taxes) required to maintain its corporate existence and its status as a public company, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any direct or indirect parent of the Issuer, if applicable, and general corporate overhead expenses of any direct or indirect parent of the Issuer, if applicable, in each case to the extent such fees and expenses are attributable to the ownership or operation of the Issuer, if applicable, and its Subsidiaries and (ii) to pay tax liabilities incurred as a result of transactions that occurred prior to the Issue Date;

(B) in amounts required for any direct or indirect parent of the Issuer, if applicable, to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Issuer or any of its Restricted Subsidiaries and that has been guaranteed by, or is otherwise considered Indebtedness of, the Issuer Incurred in accordance with Section 4.03; and

(C) in amounts required for any direct or indirect parent of the Issuer to pay fees and expenses, other than to Affiliates of the Issuer, related to any unsuccessful equity or debt offering of such parent.

provided , *however* , that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (vi), (vii), (x), (xi) and (xviii) of this Section 4.04(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) The amount of any Restricted Payment (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Subsidiary, as the case may be, pursuant to the Restricted Payment. Except as otherwise provided herein, the Fair Market Value of any assets or securities that are required to be valued by this Section 4.04 will be determined in good faith by the Issuer.

(d) As of the Issue Date, all of the Issuer's Subsidiaries shall be Restricted Subsidiaries other than Constellium-UACJ ABS LLC and Constellium Engley (Changchun) Automotive Structures Co Ltd. The Issuer shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated shall be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation shall only be permitted if a Restricted Payment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

SECTION 4.05 Dividend and Other Payment Restrictions Affecting Subsidiaries . The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to pay dividends or make any other distributions to the Issuer or any of its Restricted Subsidiaries (a) on its Capital Stock, or (b) with respect to any other interest or participation in, or measured by, its profits; except in each case for such encumbrances or restrictions existing under or by reason of:

(a) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to the Pan-U.S. ABL Facility, the Existing Notes and the related documentation in effect on the Issue Date and in each case, any similar contractual encumbrances effected by any amendments, modifications, restatements, renewals, supplements, refundings, replacements or refinancings of such agreements or instruments;

(b) this Indenture, the Securities and the Guarantees;

(c) applicable law or any applicable rule, regulation or order;

(d) any agreement or other instrument of a Person acquired by the Issuer or any Restricted Subsidiary which was in existence at the time of such acquisition (but not created in contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or its Subsidiaries, or the property or assets of the Person or its Subsidiaries, so acquired;

(e) contracts or agreements for the sale of assets, including any restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Capital Stock or assets of such Restricted Subsidiary;

(f) Secured Indebtedness otherwise permitted to be Incurred pursuant to Sections 4.03 and 4.12 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(g) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(h) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(i) purchase money obligations and Capitalized Lease Obligations for property acquired or leased in the ordinary course of business that impose restrictions on the property so acquired or leased;

(j) customary provisions contained in leases, licenses and other similar agreements entered into in the ordinary course of business that impose restrictions on the property subject to such lease;

(k) any encumbrance or restriction effected in connection with (A) a Factoring Facility (provided that such encumbrance or restriction (i) exists on the date hereof or (ii) is in the good faith determination of the Issuer (x) necessary or advisable to effect such Receivables Financing and applies only to the relevant Subsidiaries to which such Receivables Financing is made available or (y) not materially more burdensome than the encumbrances and restrictions under the Factoring Facilities in effect on the date hereof) or (B) a Qualified Receivables Financing; provided, however, that in the case of this clause (B), such encumbrances or restrictions (i) apply only to a Receivables Subsidiary or (ii) are in the good faith determination of the Issuer (x) necessary or advisable to effect such Qualified Receivables Financing and applicable only to the relevant Subsidiaries to which such Receivables Financing is made available or (y) not materially more burdensome than the encumbrances and restrictions under the Factoring Facilities in effect on the date hereof;

(l) (A) other Indebtedness or Disqualified Stock of the Issuer or any of its Restricted Subsidiaries, or (B) Preferred Stock of any Restricted Subsidiary, in each case that is Incurred subsequent to the Issue Date pursuant to Section 4.03;

(m) any Restricted Investment not prohibited by Section 4.04 and any Permitted Investment;

(n) [Reserved]; or

(o) any encumbrances or restrictions of the type referred to in clauses (a) and (b) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (m) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive with respect to such encumbrances and other restrictions than those contained in the encumbrances or other restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 4.05, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Issuer or a Restricted Subsidiary of the Issuer to other Indebtedness Incurred by the Issuer or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

SECTION 4.06 Asset Sales . (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, cause or make an Asset Sale, unless (x) the Issuer or any of its Restricted Subsidiaries, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Issuer) of the assets sold or otherwise disposed of, and (y) at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(i) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Issuer or any Restricted Subsidiary of the Issuer (other than liabilities that are by their terms subordinated to the Securities or any Guarantee) that are assumed by the transferee of any such assets,

(ii) any notes or other obligations or other securities or assets received by the Issuer or such Restricted Subsidiary of the Issuer from such transferee that are converted by the Issuer or such Restricted Subsidiary of the Issuer into cash within 180 days of the receipt thereof (to the extent of the cash received), and

(iii) any Designated Non-cash Consideration received by the Issuer or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value (as determined in good faith by the Issuer), taken together with all other Designated Non-cash Consideration received pursuant to this clause (iii) that is at that time outstanding, not to exceed the greater of (A) 2.0% of Total Assets and (B) €60.0 million at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value)

shall be deemed to be Cash Equivalents for the purposes of this Section 4.06(a).

(b) Within 15 months after the Issuer's or any Restricted Subsidiary of the Issuer's receipt of the Net Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary of the Issuer may apply the Net Proceeds from such Asset Sale, at its option:

(i) to repay Indebtedness constituting Credit Facilities or Secured Indebtedness (and, if the Indebtedness repaid is revolving credit indebtedness, to correspondingly reduce commitments with respect thereto), Pari Passu Indebtedness (*provided* that if the Issuer or any Guarantor shall so reduce Obligations under Pari Passu Indebtedness (other than Credit Facilities or Secured Indebtedness), the Issuer shall make an offer to all Holders of the Securities to equally and ratably reduce a pro rata principal amount of the Securities through a repurchase offer (in accordance with the procedures set forth below for an Asset Sale Offer) at a purchase price equal to or greater than (in the Issuer's sole discretion) 100% of the principal amount thereof, plus accrued and unpaid interest, if any) or Indebtedness of a Restricted Subsidiary that is not a Guarantor, in each case other than Indebtedness owed to the Issuer or an Affiliate of the Issuer,

(ii) to make an investment in any one or more businesses (provided that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary of the Issuer), assets, or property or capital expenditures, in each case used or useful in a Similar Business, or

(iii) to make an investment in any one or more businesses (provided that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary of the Issuer), properties or assets that replace the properties and assets that are the subject of such Asset Sale.

In the case of Sections 4.06(b)(ii) and (iii), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment; provided that in the event such binding commitment is later canceled or terminated for any reason before such Net Proceeds are so applied, the Issuer or such Restricted Subsidiary enters into another binding commitment within nine months of such cancellation or termination of the prior binding commitment; *provided* , *further* that the Issuer or such Restricted Subsidiary may only enter into such a commitment under the foregoing provision one time with respect to each Asset Sale.

Pending the final application of any such Net Proceeds, the Issuer or such Restricted Subsidiary of the Issuer may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest such Net Proceeds in any manner not otherwise prohibited by this Indenture. Any Net Proceeds from any Asset Sale that are not applied as provided and within the time period set forth in the first sentence of this Section 4.06(b) (it being understood that any portion of such Net Proceeds used to make an offer to purchase Securities, as described in clause (i) of this Section 4.06(b), shall be deemed to have been invested per Section 4.06(b), whether or not such offer is accepted) shall be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds €15.0 million, the Issuer shall make an offer to all Holders of Securities (and, at the option of the Issuer, to holders of any Pari Passu

Indebtedness) (an "Asset Sale Offer") to purchase the maximum aggregate principal amount of the Securities (and such other Pari Passu Indebtedness, on a pro rata basis), that is at least $250,000 and an integral multiple of $1,000, that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event such Pari Passu Indebtedness was issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or, in respect of such Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such Pari Passu Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture. The Issuer shall commence an Asset Sale Offer with respect to Excess Proceeds within 10 Business Days after the date that Excess Proceeds exceeds €15.0 million by electronically delivering or mailing the notice required pursuant to the terms of Section 4.06(f), with a copy to the Trustee and the paying agent. To the extent that the aggregate amount of the Securities (and such Pari Passu Indebtedness) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for general corporate purposes. If the aggregate principal amount of the Securities (and such Pari Passu Indebtedness) surrendered by Holders of such Securities (and holders of such Pari Passu Indebtedness) thereof exceeds the amount of Excess Proceeds, the Registrar shall select the Securities to be purchased in the manner described in Section 4.06(e). Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(c) To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

(d) Not later than the date upon which written notice of an Asset Sale Offer is delivered to the Trustee as provided above, the Issuer shall deliver to the Trustee an Officer's Certificate as to (i) the amount of the Excess Proceeds, (ii) the allocation of the Net Proceeds from the Asset Sales pursuant to which such Asset Sale Offer is being made and (iii) the compliance of such allocation with the provisions of Section 4.06(b). On such date, the Issuer shall also irrevocably deposit with the Trustee or with a paying agent (or, if the Issuer or a Wholly Owned Restricted Subsidiary is acting as the paying agent, segregate and hold in trust) an amount equal to the Excess Proceeds to be invested in Cash Equivalents, as directed in writing by the Issuer, and to be held for payment in accordance with the provisions of this Section 4.06. Upon the expiration of the period for which the Asset Sale Offer remains open (the "Offer Period"), the Issuer shall deliver to the Trustee for cancellation the Securities or portions thereof that have been properly tendered to and are to be accepted by the Issuer. The Trustee (or the paying agent, if not the Trustee) shall, on the date of purchase, mail or deliver payment to each tendering Holder in the amount of the purchase price. In the event that the Excess Proceeds delivered by the Issuer to the Trustee are greater than the purchase price of the Securities tendered, the Trustee shall deliver the excess to the Issuer immediately after the expiration of the Offer Period for application in accordance with Section 4.06.

(e) Holders electing to have a Security purchased shall be required to surrender the Security, with an appropriate form duly completed, to the Issuer at the address specified in the notice at least three Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the Trustee or the Issuer receives

not later than one Business Day prior to the purchase date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security which was delivered by the Holder for purchase and a statement that such Holder is withdrawing his election to have such Security purchased. If at the end of the Offer Period more Securities (and such Pari Passu Indebtedness) are tendered pursuant to an Asset Sale Offer than the Issuer is required to purchase, selection of such Securities for purchase shall be made by the Registrar pro rata, by lot or such other manner in the case of Global Securities, as may be required by the applicable procedures of DTC; provided that no Securities of $250,000 or less shall be purchased in part. Selection of such Pari Passu Indebtedness shall be made pursuant to the terms of such Pari Passu Indebtedness.

(f) Notices of an Asset Sale Offer shall be electronically delivered or mailed by first class mail, postage prepaid by the Issuer, at least 30 but not more than 60 days before the purchase date to each Holder of Securities at such Holder's registered address. If any Security is to be purchased in part only, any notice of purchase that relates to such Security shall state the portion of the principal amount thereof that has been or is to be purchased.

(g) The provisions under this Indenture relating to the Issuer's obligation to make an Asset Sale Offer may be waived or modified with the written consent of Holders of a majority in principal amount of the Securities.

SECTION 4.07 Transactions with Affiliates . (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of €10.0 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person;

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €25.0 million (excluding any Affiliate Transaction or series of related Affiliate Transactions substantially limited to the sale of inventory), the Issuer delivers to the Trustee an Officer's Certificate certifying that such Affiliate Transaction complies with clause (i) above;

(iii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €50.0 million (excluding any Affiliate Transaction or series of related Affiliate Transactions substantially limited to the sale of inventory), the Issuer delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Issuer, approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (i) above.

(b) The provisions of Section 4.07(a) shall not apply to the following:

(i) transactions between or among the Issuer and/or any of its Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction) and any merger, consolidation or amalgamation of the Issuer and any direct parent of the Issuer; provided that at the time of such merger, consolidation or amalgamation such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(ii) Restricted Payments permitted by Section 4.04 and Permitted Investments;

(iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Issuer or any Restricted Subsidiary or any direct or indirect parent of the Issuer;

(iv) transactions in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivered to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (i) of Section 4.07(a);

(v) payments or loans (or cancellation of loans) to directors, officers, employees or consultants which are approved by a majority of the Board of Directors of the Issuer in good faith;

(vi) any agreement as in effect as of the Issue Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Holders of the Securities in any material respect than the original agreement as in effect on the Issue Date) or any transaction contemplated thereby as determined in good faith by the Issuer;

(vii) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any transaction, agreement or arrangement in effect on the Issue Date and described in the Offering Memorandum (or the documents incorporated by reference therein) and, in each case, any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; *provided* , *however* , that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under, any future amendment to any such existing transaction,

agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Issue Date shall only be permitted by this clause (vii) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the Holders of the Securities in any material respect than the original transaction, agreement or arrangement as in effect on the Issue Date;

(viii) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to the Issuer and its Restricted Subsidiaries in the reasonable determination of the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business;

(ix) any transaction effected as part of a Factoring Facility or a Qualified Receivables Financing;

(x) the issuance of Equity Interests (other than Disqualified Stock) of the Issuer to any Person;

(xi) the issuances of securities or other payments, loans (or cancellation of loans), awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer or of a Restricted Subsidiary of the Issuer, as appropriate, in good faith;

(xii) transactions permitted by, and complying with, Sections 4.06 and/or 5.01;

(xiii) transactions between the Issuer or any of its Restricted Subsidiaries and any Person, a director of which is also a director of the Issuer; *provided* , *however* , that such director abstains from voting as a director of the Issuer or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(xiv) pledges of Equity Interests of Unrestricted Subsidiaries;

(xv) the provision to Unrestricted Subsidiaries of cash management, accounting and other overhead services in the ordinary course of business undertaken in good faith and not for the purpose of circumventing any covenant set forth in this Indenture;

(xvi) any employment agreements entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business, and any termination of employment agreements and payments in connection therewith at the net present value of future payments;

(xvii) intercompany transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of the Issuer and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture;

(xviii) the entering into of any tax sharing agreement or arrangement providing for, and the making of, any payments permitted by Section 4.04(b)(xii);

(xix) (A) payments made to the Issuer or any of its Restricted Subsidiaries by Constellium-UACJ ABS LLC in connection with tax sharing arrangements and (B) any repayments or reimbursements by the Issuer or any of its Restricted Subsidiaries to Constellium-UACJ ABS LLC to the extent that amounts paid thereby pursuant to clause (A) are in excess of the ultimate tax liability attributable thereto, in each case consistent with past practice of the Issuer and its Restricted Subsidiaries for other consolidated groups; and

(xx) any agreements or arrangements between a third party and an Affiliate of the Issuer that are acquired or assumed by the Issuer or any Restricted Subsidiary in connection with an acquisition or merger of such third party (or assets of such third party) by or with the Issuer or any Restricted Subsidiary; provided that (A) such acquisition or merger is permitted under this Indenture and (B) such agreements or arrangements are not entered into in contemplation of such acquisition or merger or otherwise for the purpose of avoiding the restrictions imposed by this section.

SECTION 4.08 Change of Control . (a) Upon a Change of Control, each Holder shall have the right to require the Issuer to repurchase all or any part of such Holder's Securities at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in accordance with the terms contemplated in this Section 4.08; *provided* , *however* , that notwithstanding the occurrence of a Change of Control, the Issuer shall not be obligated to purchase any Securities pursuant to this Section 4.08 in the event that it has exercised its right to redeem such Securities in accordance with Article 3 of this Indenture.

(b) Within 30 days following any Change of Control, except to the extent that the Issuer has exercised its right to redeem the Securities in accordance with Article 3 of this Indenture, the Issuer shall electronically deliver or mail a notice (a "Change of Control Offer") to each Holder with a copy to the Trustee and paying agent stating:

(i) that a Change of Control has occurred and that such Holder has the right to require the Issuer to repurchase such Holder's Securities at a repurchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase (subject to the right of the Holders of record on a record date to receive interest on the relevant interest payment date);

(ii) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is electronically delivered or mailed, except that such notice may provide that, if the Change of Control does not occur on the repurchase date so designated, then the repurchase date may be delayed until such time as the applicable Change of Control shall occur);

(iii) the instructions determined by the Issuer, consistent with this Section 4.08, that a Holder must follow in order to have its Securities purchased; and

(iv) if such notice is electronically delivered or mailed prior to the occurrence of a Change of Control pursuant to a definitive agreement for the Change of Control, that such offer is conditioned on the occurrence of such Change of Control.

(c) Holders electing to have a Security purchased shall be required to surrender the Security, with an appropriate form duly completed, to the Issuer at the address specified in the notice at least three Business Days prior to the purchase date. The Holders shall be entitled to withdraw their election if the Trustee or the Issuer receives not later than one Business Day prior to the purchase date a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security which was delivered for purchase by the Holder and a statement that such Holder is withdrawing his election to have such Security purchased. Holders whose Securities are purchased only in part shall be issued new Securities equal in principal amount to the unpurchased portion of the Securities surrendered.

(d) On the purchase date, all Securities purchased by the Issuer under this Section 4.08 shall be delivered to the Trustee for cancellation, and the Issuer shall pay the purchase price plus accrued and unpaid interest to the Holders entitled thereto.

(e) For the avoidance of doubt, a Change of Control Offer may be made in advance of a Change of Control, and be conditional upon such Change of Control, if a definitive agreement is in place in respect of the Change of Control at the time of making of the Change of Control Offer.

(f) Notwithstanding the foregoing provisions of this Section 4.08, the Issuer shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.08 applicable to a Change of Control Offer made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Change of Control Offer.

(g) If Holders of not less than 90% in aggregate principal amount of the outstanding Securities validly tender and do not withdraw such Securities in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Securities validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to repurchase all Securities that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of repurchase.

(h) Securities repurchased by the Issuer pursuant to a Change of Control Offer will have the status of Securities issued but not outstanding or will be retired and canceled at the option of the Issuer. Securities purchased by a third party pursuant to the preceding clause (f) will have the status of Securities issued and outstanding.

(i) At the time the Issuer delivers Securities to the Trustee which are to be accepted for purchase, the Issuer shall also deliver an Officer's Certificate stating that such Securities are to be accepted by the Issuer pursuant to and in accordance with the terms of this Section 4.08. A Security shall be deemed to have been accepted for purchase at the time the Trustee, directly or through an agent, mails or delivers payment therefor to the surrendering Holder.

(j) Prior to any Change of Control Offer, the Issuer shall deliver to the Trustee an Officer's Certificate stating that all conditions precedent contained herein to the right of the Issuer to make such offer have been complied with.

(k) To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.08, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.08 by virtue thereof.

(l) The provisions under this Indenture relating to the Issuer's obligation to make an offer to repurchase Securities as a result of a Change of Control may be waived or modified with the written consent of the Holders of a majority in principal amount of the Securities.

SECTION 4.09 Compliance Certificate . The Issuer shall deliver to the Trustee within 120 days after the end of each fiscal year of the Issuer, beginning with the fiscal year ending on December 31, 2017, an Officer's Certificate stating that in the course of the performance by the signers of their duties as Officers of the Issuer they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If they do, the certificate shall describe the Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 4.10 [Reserved] .

SECTION 4.11 Future Guarantors . The Issuer shall cause each Restricted Subsidiary (unless such Subsidiary is a Receivables Subsidiary) that guarantees any Indebtedness under any series of the Existing Notes or any Credit Facilities of the Issuer or any of the Guarantors, on the Issue Date or at any time thereafter, to execute and deliver to the Trustee, within 45 days of the date thereof, a supplemental indenture substantially in the form of Exhibit B pursuant to which such Subsidiary shall guarantee the Issuer's Obligations under the Securities and this Indenture.

SECTION 4.12 Liens . (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien on any asset or property of the Issuer or such Restricted Subsidiary securing Indebtedness unless the Securities are equally and ratably secured with (or on a senior basis to, in the case of obligations subordinated in right of payment to the Securities) the obligations so secured until such time as such obligations are no longer secured by a Lien.

(b) Section 4.12(a) shall not require the Issuer or any Restricted Subsidiary of the Issuer to secure the Securities if the Lien is a Permitted Lien. Any Lien that is granted to secure the Securities or such Guarantee under Section 4.12(a) shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Securities or such Guarantee.

SECTION 4.13 Maintenance of Office or Agency . (a) The Issuer shall maintain an office or agency (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar) where Securities may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the corporate trust office of the Trustee as set forth in Section 11.03.

(b) The Issuer may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* , *however* , that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuer hereby designates the corporate trust office of the Trustee or its Agent as such office or agency of the Issuer in accordance with Section 2.04.

SECTION 4.14 Termination and Suspension of Certain Covenants . (a) If on any date following the Issue Date (i) the Securities have Investment Grade Ratings from both Rating Agencies, and the Issuer has delivered an Officer's Certificate of such Investment Grade Ratings to the Trustee, and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), then, beginning on such date, the Issuer and its Restricted Subsidiaries will not be subject to Section 4.03 hereof, Section 4.04 hereof, Section 4.05 hereof, Section 4.06 hereof, Section 4.07 hereof, Section 4.08 hereof, Section 4.11 hereof, clause (iv) of Section 5.01(a) hereof, Section 5.01(b) hereof and the penultimate paragraph of Section 5.01 hereof (collectively, the "Suspended Covenants").

(b) In the event that the Issuer and the Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to

the Securities below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants with respect to future events. The period of time between the Covenant Suspension Event and the Reversion Date is referred to herein as the "Suspension Period".

(c) Notwithstanding that the Suspended Covenants may be reinstated, no Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period. During any Suspension Period, the Issuer may not designate any Subsidiary as an Unrestricted Subsidiary unless the Issuer would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period, and such designation shall be deemed to have created a Restricted Payment pursuant to Section 4.04 following the Reversion Date.

(d) On the Reversion Date, all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified to have been Incurred or issued pursuant to Section 4.03(a) or one of the clauses set forth in Section 4.03(b) (in each case, to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness or Disqualified Stock or Preferred Stock would not be so permitted to be Incurred or issued pursuant to Section 4.03(a) or Section 4.03(b), such Indebtedness or Disqualified Stock or Preferred Stock will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.03(b)(iv). For purposes of Section 4.11, all Indebtedness Incurred during the Suspension Period and outstanding on the Reversion Date by any Restricted Subsidiary that is not a Guarantor will be deemed to have been Incurred on the Reversion Date. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.04 will be made as though Section 4.04 had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under Section 4.04(a) and the items specified in clauses (1) through (6) of the definition of "Cumulative Credit" will increase the amount available to be made as Restricted Payments under the first paragraph thereof. For purposes of determining compliance with Section 4.06 on the Reversion Date, the Net Proceeds from all Asset Sales not applied in accordance with the covenant will be deemed to be reset to zero.

(e) In addition, in the event that the Issuer and the Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period as a result of the foregoing, and on any subsequent date the Issuer or any of its Affiliates enters into an agreement to effect a transaction that would result in a Change of Control and one or more of the Rating Agencies indicate that if consummated, such transaction (alone or together with any related recapitalization or refinancing transactions) would cause such Rating Agency to withdraw its Investment Grade Rating or downgrade the ratings assigned to the Securities below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to Section 4.08 hereof until the occurrence, if any, of another Covenant Suspension Event, or the termination of such agreement, or the withdrawal by such Rating Agency of such indication, whichever occurs earliest.

ARTICLE 5

SUCCESSOR COMPANY

SECTION 5.01 When Issuer May Merge or Transfer Assets . (a) The Issuer shall not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(i) the Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, partnership or limited liability company organized or other Person existing under the laws of any country in the European Union as of the Issue Date, of Switzerland, or of the United States, any state thereof, the District of Columbia, or any territory thereof (the Issuer or such Person, as the case may be, being herein called the "Successor Company"); *provided* that in the case where the surviving Person is not a corporation or limited liability company (or equivalent of a corporation or limited liability company in any permitted jurisdiction listed in this clause (i)), a co-obligor of the Securities is a corporation;

(ii) the Successor Company (if other than the Issuer) expressly assumes all the obligations of the Issuer under this Indenture and the Securities pursuant to supplemental indentures or other documents or instruments;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction) no Default shall have occurred and be continuing;

(iv) immediately after giving pro forma effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), either

(A) the Successor Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a); or

(B) the Fixed Charge Coverage Ratio for the Successor Company and its Restricted Subsidiaries would be equal to or greater than such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such transaction;

(v) if the Successor Company is not the Issuer, each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under this Indenture and the Securities; and

(vi) the Successor Company (if other than the Issuer) shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with this Indenture.

The Successor Company (if other than the Issuer) shall succeed to, and be substituted for, the Issuer under this Indenture and the Securities, and in such event the Issuer will automatically be released and discharged from its obligations under this Indenture and the Securities. Notwithstanding the foregoing clauses (iii) and (iv) of this Section 5.01(a), (A) any Restricted Subsidiary may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to the Issuer or to another Restricted Subsidiary, and (B) the Issuer may merge, consolidate or amalgamate with an Affiliate incorporated solely for the purpose of reincorporating the Issuer in any country in the European Union as of the Issue Date, Switzerland, a state of the United States, the District of Columbia or any territory of the United States, so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby. This Article 5 will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Issuer and its Restricted Subsidiaries.

(b) Subject to the provisions of Section 10.03 (which govern the release of a Guarantee upon the sale or disposition of a Restricted Subsidiary of the Issuer that is a Guarantor), no Guarantor shall, and the Issuer shall not permit any Guarantor to, consolidate, amalgamate or merge with or into or wind up into (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) either (A) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, partnership or limited liability company or other Person organized or existing under the laws of any country in the European Union as of the Issue Date, of Switzerland, or of the United States, any state thereof, the District of Columbia, or any territory thereof (such Guarantor or such Person, as the case may be, being herein called the "Successor Guarantor") and the Successor Guarantor (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under this Indenture and such Security, such Guarantor's Guarantee pursuant to a supplemental indenture or other documents or instruments, or (B) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.06; and

(ii) in the case of clause (i)(A) above, the Successor Guarantor (if other than such Guarantor) shall have delivered or caused to be delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture (if any) comply with this Indenture.

Except as otherwise provided in this Indenture, the Successor Guarantor (if other than such Guarantor) will succeed to, and be substituted for, such Guarantor under this Indenture and such Guarantor's Guarantee, and such Guarantor will automatically be released and discharged from its obligations under this Indenture and such Guarantor's Guarantee. Notwithstanding the foregoing, (1) a Guarantor may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating such Guarantor in any country in the European Union as of the Issue Date, Switzerland, the United States, or a state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness of the Guarantor is not increased thereby and (2) a Guarantor may merge, amalgamate or consolidate with another Guarantor or the Issuer.

In addition, notwithstanding the foregoing, any Guarantor may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a "Transfer") to (x) the Issuer or any Guarantor or (y) any Restricted Subsidiary of the Issuer that is not a Guarantor; provided that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed 5.0% of the consolidated assets of the Issuer and the Guarantors as shown on the most recent available balance sheet of the Issuer and the Restricted Subsidiaries after giving effect to each such Transfer and including all Transfers occurring from and after the Issue Date.

ARTICLE 6

DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default . An "Event of Default" with respect to the Securities occurs if:

(a) there is a default in any payment of interest (including any Additional Amounts) on any Security, when the same becomes due and payable, and such default continues for a period of 30 days;

(b) there is a default in the payment of principal or premium, if any, of any Security, when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(c) the Issuer or any Restricted Subsidiary fails to comply with its obligations under Section 5.01;

(d) the Issuer or any Restricted Subsidiary fails to comply with any of its agreements in the Securities or this Indenture (other than those referred to in clause (a), (b) or (c) above) and such failure continues for 60 days after the notice specified below;

(e) the Issuer or any Significant Subsidiary fails to pay any Indebtedness (other than Indebtedness owing to the Issuer or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds €50.0 million or its foreign currency equivalent;

(f) the Issuer or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency;

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Issuer or any Significant Subsidiary in an involuntary case;

(ii) appoints a Custodian of the Issuer or any Significant Subsidiary or for any substantial part of its property; or

(iii) orders the winding up or liquidation of the Issuer or any Significant Subsidiary;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 days;

(h) the Issuer or any Significant Subsidiary fails to pay final judgments aggregating in excess of €50.0 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 60 days following the entry thereof; or

(i) any Guarantee of a Significant Subsidiary with respect to the Securities ceases to be in full force and effect (except as contemplated by the terms thereof) or any Guarantor that qualifies as a Significant Subsidiary denies or disaffirms its obligations under this Indenture or any Guarantee with respect to the Securities and such Default continues for 10 days.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

The term "Bankruptcy Law" means Title 11, United States Code, or any similar federal or state law or similar applicable law of any jurisdiction for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

A Default under clause (d) above shall not constitute an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the Securities notify the Issuer of the Default and the Issuer does not cure such Default within the time specified in clause (d) above after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default." The Issuer shall deliver to the Trustee, within thirty (30) days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event which is, or with the giving of notice or the lapse of time or both would become, an Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 6.02 Acceleration . If an Event of Default (other than an Event of Default specified in Section 6.01(f) or (g) with respect to the Issuer) occurs with respect to the Securities and is continuing, the Trustee or the Holders of at least 25% in principal amount of Securities, by notice to the Issuer may declare the principal of, premium, if any, and accrued but unpaid interest on all the Securities to be due and payable; *provided* , *however* , that so long as any Bank Indebtedness remains outstanding, no such acceleration shall be effective until the earlier of (i) five (5) Business Days after the giving of written notice to the Issuer and the Representative under the Bank Credit Facilities and (ii) the day on which any Bank Indebtedness is accelerated. Upon such a declaration, such principal, premium, if any, and interest shall be due and payable immediately. If an Event of Default specified in Section 6.01(f) or (g) with respect to the Issuer occurs, the principal of, premium, if any, and interest on all the Securities shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. The Holders of a majority in principal amount of the outstanding Securities by notice to the Trustee may rescind any such acceleration and its consequences.

In the event of any Event of Default specified in Section 6.01(e), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of the Securities, if within 20 days after such Event of Default arose the Issuer delivers an Officer's Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Securities as described above be annulled, waived or rescinded upon the happening of any such events.

SECTION 6.03 Other Remedies . If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy at law or in equity to collect the payment of principal of or interest on the Securities or to enforce the performance of any provision of the Securities or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. To the extent required by law, all available remedies are cumulative.

SECTION 6.04 Waiver of Past Defaults . Provided the Securities are not then due and payable by reason of a declaration of acceleration, the Holders of a majority in principal amount of the outstanding Securities by written notice to the Trustee may waive an existing Default or Event of Default and its consequences except (a) a Default in the payment of the principal of or interest on a Security, (b) a Default arising from the failure to redeem or purchase any Security when required pursuant to the terms of this Indenture or (c) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder affected. When a Default is waived, it is deemed cured and the Issuer, the Trustee and the Holders will be restored to their former positions and rights under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.05 Control by Majority . The Holders of a majority in principal amount of the outstanding Securities may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal or financial liability. Prior to taking any action under this Indenture, the Trustee shall be entitled to indemnification and security satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

SECTION 6.06 Limitation on Suits . (a) Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Securities unless:

(i) the Holder gives to the Trustee written notice stating that an Event of Default is continuing;

(ii) the Holders of at least 25% in principal amount of the outstanding Securities make a written request to the Trustee to pursue the remedy;

(iii) such Holder or Holders offer to the Trustee reasonable security and indemnity satisfactory to the Trustee against any loss, liability or expense;

(iv) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(v) the Holders of a majority in principal amount of the Securities do not give the Trustee a direction inconsistent with the request during such 60-day period.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

SECTION 6.07 Rights of the Holders to Receive Payment . Notwithstanding any other provision of this Indenture, the legal right of any Holder to receive payment of principal and of interest on the Securities held by such Holder, on or after the respective due dates expressed or provided for in the Securities, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08 Collection Suit by Trustee . If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing with respect to Securities, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Securities for the whole amount then due and owing (together with interest on overdue principal and (to the extent lawful) on any unpaid interest at the rate provided for in such Securities) and the amounts provided for in Section 7.07.

SECTION 6.09 Trustee May File Proofs of Claim . The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation, expenses disbursements and advances of the Trustee (including counsel, accountants, experts or such other professionals as the Trustee deems necessary, advisable or appropriate)) and the Holders of the Securities then outstanding allowed in any judicial proceedings relative to the Issuer or any Guarantor, its creditors or its property, shall be entitled to participate as a member, voting or otherwise, of any official committee of creditors appointed in such matters and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.07.

SECTION 6.10 Priorities . If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money or property in the following order:

FIRST: to the Trustee (in all of its roles and capacities) for amounts due under Section 7.07;

SECOND: to the Holders for amounts due and unpaid on the Securities for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities for principal and interest, respectively; and

THIRD: to the Issuer.

The Trustee may fix a record date and payment date for any payment to the Holders pursuant to this Section. At least 15 days before such record date, the Trustee shall mail to each Holder and the Issuer a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11 Undertaking for Costs . In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the outstanding Securities.

SECTION 6.12 Waiver of Stay or Extension Laws . Neither the Issuer nor any Guarantor (to the extent it may lawfully do so) shall at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7

TRUSTEE

SECTION 7.01 Duties of Trustee . (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee (it being agreed that the permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty); and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. The Trustee shall be under no duty to make any investigation as to any statement contained in any such instance, but may accept the same as conclusive evidence of the truth and accuracy of such statement or the correctness of such opinions. However, in the case of certificates or opinions required by any provision hereof to be provided to it, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the form required by this Indenture.

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise Incur financial or personal liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

SECTION 7.02 Rights of Trustee . (a) The Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact, calculation or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or gross negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided* , *however* , that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(e) The Trustee may consult with counsel of its own selection and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the Holders of not less than a majority in principal amount of the Securities at the time outstanding, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney, at the expense of the Issuer and shall Incur no liability of any kind by reason of such inquiry or investigation.

(g) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses (including reasonable attorney's fees and expenses) and liabilities which might be incurred by it in compliance with such request or direction.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its roles and capacities hereunder, and each agent, custodian and other Person appointed or employed to act hereunder.

(i) The Trustee shall not be liable for any action taken or omitted by it in good faith at the direction of the Holders of not less than a majority in principal amount of the Securities as to the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercising of any power conferred by this Indenture.

(j) Any action taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the Holder of any Security shall be conclusive and binding upon future Holders of Securities and upon Securities executed and delivered in exchange therefor or in place thereof.

(k) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(l) The Trustee shall not be charged with knowledge or deemed with notice of any Default of Event of Default with respect to the Securities unless either (A) a Responsible Officer of the Trustee assigned to the corporate trust department of the Trustee (or any successor division or department of the Trustee) shall have actual knowledge of such Default or Event of Default or (B) written notice of such Default or Event of Default shall have been given to the a Responsible Officer of the Trustee at its corporate trust office by the Issuer or any other obligor on the Securities or by any Holder of the Securities, such notice specifically identifying this Indenture and the Securities. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to a Default or Event of Default, such reference shall be construed to refer only to such Default or Event of Default for which the Trustee is deemed to have notice pursuant to this Section 7.02(l).

(m) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(n) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(o) In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(p) In no event shall the Trustee be responsible or liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(q) The Trustee shall have no obligation or duty to ensure compliance with the securities laws of any country or state except to request such certificates or other documents required to be obtained by the Trustee or any Registrar hereunder in connection with any exchange or transfer pursuant to the terms hereof.

(r) The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

SECTION 7.03 Individual Rights of Trustee . The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Issuer or their Affiliates with the same rights it would have if it were not Trustee. Any paying agent or Registrar may do the same with like rights.

SECTION 7.04 Trustee's Disclaimer . The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, any Guarantee or the Securities, it shall not be accountable for the Issuer's use of the proceeds from the Securities, and it shall not be responsible for any statement of the Issuer or any Guarantor in this Indenture or in any document issued in connection with the sale of the Securities or in the Securities other than the Trustee's certificate of authentication. The Trustee shall not be charged with knowledge of any Default or Event of Default under Sections 6.01(c), (d), (e), (f), (g), (h), or (i) or of the identity of any Significant Subsidiary unless either (a) a Responsible Officer of the Trustee shall have actual knowledge thereof or (b) the Trustee shall have received written notice thereof in accordance with Section 11.03 hereof from the Issuer, any Guarantor or any Holder. In accepting the trust hereby created, the Trustee acts solely as Trustee for the Holders of the Securities and not in its individual capacity and all persons, including without limitation the Holders of Securities and the Issuer having any claim against the Trustee arising from this Indenture shall look only to the funds and accounts held by the Trustee hereunder for payment except as otherwise provided herein.

SECTION 7.05 N otice of Defaults . If a Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall electronically deliver or mail to each Holder of the Securities notice of the Default within the earlier of 90 days after it occurs or 30 days after it is actually known to a Responsible Officer of the Trustee or written notice of it is received by the Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Security, the Trustee may withhold the notice if and so long as a Responsible Officer of the Trustee in good faith determines that withholding the notice is in the interests of the Holders of the Securities.

SECTION 7.06 Affiliate Subordination Agreement . By its acceptance of the Securities issued hereunder, each Holder hereby authorizes and directs the Trustee to, and upon the request of the Company the Trustee shall, enter into and perform an affiliate subordination agreement on behalf of the Holders, on terms substantially similar (as conclusively determined by an Officer's Certificate delivered to the Trustee) to that certain Affiliate Subordination Agreement, dated as of May 7, 2014, among the subordinated lenders and subordinated borrowers party thereto, Deutsche Bank AG New York Branch, as administrative agent, and Deutsche Bank Trust Company Americas, as trustee.

SECTION 7.07 Compensation and Indemnity .

(a) The Issuer shall pay to the Trustee from time to time reasonable compensation for its services. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.

(b) The Issuer shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuer shall indemnify the Trustee and its officers, directors, employees, agents, and affiliates against any and all loss, liability, claim, damage or expense (including reasonable attorneys' fees and expenses) incurred by or in connection with the Trustee's acceptance or administration of this trust and the performance of its duties hereunder, including the costs and expenses of enforcing this Indenture or Guarantee against the Issuer or a Guarantor (including this Section 7.07) and defending itself against or investigating any claim (whether asserted by the Issuer, any Guarantor, any Holder or any other Person). The obligation to indemnify and pay such amounts shall survive the payment in full or defeasance of the Securities or the removal or resignation of the Trustee. The applicable indemnified party shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided* , *however* , that any failure so to notify the Issuer shall not relieve the Issuer of its indemnity obligations hereunder. The Issuer shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuer's expense in the defense. Such indemnified parties may have separate counsel and the Issuer shall pay the fees and expenses of such counsel; *provided* , *however* , that the Issuer shall not be required to pay such fees and expenses if it assumes such indemnified parties' defense and, in such indemnified parties' reasonable judgment, there is no conflict of interest between the Issuer and such parties in connection with such defense. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct, gross negligence or bad faith, as determined by a court of competent jurisdiction in a final, non-appealable ruling.

(c) To secure the Issuer's payment obligations in this Section, the Trustee shall have a Lien prior to the Securities on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Securities.

(d) The Issuer's payment obligations pursuant to this Section shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any bankruptcy law or the resignation or removal of the Trustee. Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(f) or (g) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise Incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity or security against such risk or liability is not assured to its satisfaction.

SECTION 7.08 Replacement of Trustee . (a) The Trustee may resign at any time by so notifying the Issuer. The Holders of a majority in principal amount of the Securities may remove the Trustee by so notifying the Trustee and may appoint a successor Trustee. The Issuer shall remove the Trustee if:

(i) [reserved];

(ii) the Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Trustee or its property; or

(iv) the Trustee otherwise becomes incapable of acting.

(b) If the Trustee resigns, is removed by the Issuer or by the Holders of a majority in principal amount of the Securities and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the Lien provided for in Section 7.07.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in principal amount of the Securities may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Trustee.

(e) [Reserved].

(f) Notwithstanding the replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09 Successor Trustee by Merger . If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have.

ARTICLE 8

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01 Discharge of Liability on Securities; Defeasance . This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of registration of transfer or exchange of Securities, as expressly provided for in this Indenture) as to all outstanding Securities when:

(a) either (i) all the Securities theretofore authenticated and delivered (other than Securities pursuant to Section 2.08 which have been replaced or paid and Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation or (ii) all of the Securities (A) have become due and payable, (B) will become due and payable at their Stated Maturity within one year or (C) if redeemable at the option of the Issuer, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer has irrevocably deposited or caused to be deposited with the Trustee or its designee money, U.S. Government Obligations or a combination thereof in an amount sufficient in the written opinion of an Independent Financial Advisor delivered to the Trustee (which opinion shall only be required if U.S. Government Obligations have been so deposited) to pay and discharge the entire Indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Securities to the date of deposit together with irrevocable written instructions from the Issuer directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(b) the Issuer and/or the Guarantors have paid all other sums payable under this Indenture; and

(c) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

Subject to Sections 8.01(c) and 8.02, the Issuer at any time may terminate (i) all of its obligations under the Securities and this Indenture (with respect to such Securities) ("legal defeasance option") or (ii) its obligations under Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.11 and 4.12 for the benefit of the Securities and the operation of Section 5.01 and Sections 6.01(c), 6.01(d), 6.01(e), 6.01(f) (with respect to Significant Subsidiaries of the Issuer only), 6.01(g) (with respect to Significant Subsidiaries of the Issuer only), 6.01(h) and 6.01(i) ("covenant defeasance option") for the benefit of the Holders of the Securities. The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. In the event that the Issuer exercises its legal defeasance option or its covenant defeasance option with respect to the Securities, the obligations of each Guarantor under its Guarantee of such Securities shall be terminated simultaneously with the termination of the obligations terminated pursuant to such legal defeasance or covenant defeasance.

If the Issuer exercises its legal defeasance option, payment of the Securities so defeased may not be accelerated because of an Event of Default. If the Issuer exercises its covenant defeasance option, payment of the Securities so defeased may not be accelerated because of an Event of Default specified in Section 6.01(c), 6.01(d), 6.01(e), 6.01(f), 6.01(g), 6.01(h) or 6.01(i) or because of the failure of the Issuer to comply with Section 5.01.

Upon satisfaction of the conditions set forth herein and upon request and at the expense of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

(d) Notwithstanding clauses (i) and (ii) above, the Issuer's obligations in Sections 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 7.07, 7.08 and in this Article 8 shall survive until the Securities have been paid in full. Thereafter, the Issuer's obligations in Sections 7.07, 8.05 and 8.06 shall survive such satisfaction and discharge.

SECTION 8.02 Conditions to Defeasance . (a) The Issuer may exercise its legal defeasance option or its covenant defeasance option, in each case, with respect to the Securities only if:

(i) the Issuer irrevocably deposits in trust with the Trustee or its designee money, U.S. Government Obligations or a combination thereof sufficient, in the case any U.S. Government Obligations are deposited, in the opinion of an Independent Financial Advisor, for the payment of principal of and premium (if any) and interest on the Securities when due at maturity or redemption, as the case may be, including interest thereon to maturity or such redemption date;

(ii) the Issuer delivers to the Trustee a certificate from an Independent Financial Advisor expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium, if any, and interest when due on all the Securities to maturity or redemption, as the case may be;

(iii) 123 days pass after the deposit is made and during the 123-day period no Default specified in Section 6.01(f) or (g) with respect to the Issuer occurs which is continuing at the end of the period;

(iv) the deposit does not constitute a default under any other agreement binding on the Issuer;

(v) in the case of the legal defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (1) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (2) since the date of this Indenture there has been a change in the

applicable U.S. Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(vi) such exercise does not impair the right of any Holder to receive payment of principal, premium, if any, and interest on such Holder's Securities on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such Holder's Securities;

(vii) in the case of the covenant defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such deposit and defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(viii) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Securities to be so defeased and discharged as contemplated by this Article 8 have been complied with.

(b) Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of such Securities at a future date in accordance with Article 3.

SECTION 8.03 Application of Trust Money . The Trustee shall hold in trust money or U.S. Government Obligations (including proceeds thereof) deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from U.S. Government Obligations through each paying agent and in accordance with this Indenture to the payment of principal of and interest on the Securities so discharged or defeased.

SECTION 8.04 Repayment to Issuer . Each of the Trustee and each paying agent shall promptly turn over to the Issuer upon request any money or U.S. Government Obligations held by it as provided in this Article which, in the written opinion of an Independent Financial Advisor delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article 8.

Subject to any applicable abandoned property law, the Trustee and each paying agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors, and the Trustee and each paying agent shall have no further liability with respect to such monies.

SECTION 8.05 Indemnity for U.S. Government Obligations . The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.06 Reinstatement . If the Trustee or any paying agent is unable to apply any money or U.S. Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Securities so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or any paying agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article 8; *provided* , *however* , that, if the Issuer has made any payment of principal of or interest on, any such Securities because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or U.S. Government Obligations held by the Trustee or any paying agent.

ARTICLE 9

AMENDMENTS AND WAIVERS

SECTION 9.01 Without Consent of the Holders . The Issuer and the Trustee may amend this Indenture and the Securities without notice to or consent of any Holder:

(i) to cure any ambiguity, omission, mistake, defect or inconsistency;

(ii) to provide for the assumption by a Successor Company of the obligations of the Issuer under this Indenture and the Securities;

(iii) to provide for the assumption by a Successor Guarantor of the obligations of a Guarantor under this Indenture and the applicable Guarantee;

(iv) to provide for uncertificated Securities in addition to or in place of certificated Securities (*provided* that the uncertificated Securities are issued in registered form for purposes of Section 163(f) of the Code);

(v) to add a Guarantee with respect to the Securities;

(vi) to make any change that would provide additional rights or benefits to the Holders or that does not adversely affect the legal rights of any such Holder under this Indenture;

(vii) to make changes relating to the transfer and legending of the Securities;

(viii) to secure the Securities;

(ix) to add to the covenants of the Issuer for the benefit of the Holders or to surrender any right or power herein conferred upon the Issuer or any Guarantor;

(x) to make any change that does not adversely affect the rights of any Holder in any material respect;

(xi) to effect any provision of this Indenture;

(xii) to provide for the issuance of Add-On Securities, which shall have terms substantially identical in all material respects to the Original Securities, and which shall be treated, together with any outstanding Original Securities, as a single issue of securities;

(xiii) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee hereunder pursuant to the requirements hereof;

(xiv) to conform and evidence the release, termination and discharge of any Guarantee or Lien securing the Securities when such release, termination or discharge is permitted by this Indenture; and

(xv) to conform the text of this Indenture, the Guarantees or the Securities to any provision of the "Description of the Notes" contained in the Offering Memorandum to the extent such provision in the "Description of the Notes" contained in the Offering Memorandum was intended to be a verbatim recitation of a provision of this Indenture, the Guarantees or the Securities.

After an amendment under this Section 9.01 becomes effective, the Issuer shall deliver electronically or mail to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.01.

SECTION 9.02 With Consent of the Holders . The Issuer and the Trustee may amend this Indenture and the Securities with respect to the Securities with the written consent of the Holders of at least a majority in principal amount of the Securities then outstanding (including consents obtained in connection with a tender offer or exchange for the Securities). However, without the consent of each Holder of an outstanding Security affected, an amendment may not:

(i) reduce the amount of Securities whose Holders must consent to an amendment,

(ii) reduce the rate of or extend the time for payment of interest on any Security,

(iii) reduce the principal of or change the Stated Maturity of any Security,

(iv) reduce the premium payable upon the redemption of any Security or change the time at which any Security may be redeemed in accordance with Article 3,

(v) make any Security payable in money other than that stated in such Security,

(vi) expressly subordinate the Securities or any Guarantee to any other Indebtedness of the Issuer or any Guarantor,

(vii) impair the legal right of any Holder to receive payment of principal of, premium, if any, and interest on such Holder's Securities on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Securities,

(viii) make any change in Section 6.04 or 6.07 or the second sentence of this Section 9.02, or

(ix) except as expressly permitted by this Indenture, modify the Guarantee of any Significant Subsidiary, or the Guarantee of one or more Restricted Subsidiaries that collectively would, at the time of such amendment, represent a Significant Subsidiary in any manner adverse to the Holders.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.02 becomes effective, the Issuer is required to deliver electronically or mail to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described in Article 4 (other than Section 4.01) or Article 5 shall be deemed to impair or affect any legal rights of Holders of the Securities to receive payment of principal of, or premium, if any, or interest on, the Securities on or after the due dates therefor.

SECTION 9.03 [Reserved] .

SECTION 9.04 Revocation and Effect of Consents and Waivers . (a) A consent to an amendment or a waiver by a Holder of a Security shall bind the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent or waiver is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date on which the Trustee receives an Officer's Certificate from the Issuer certifying that the requisite principal amount of Securities have consented. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment or waiver becomes effective upon the (i) receipt by the Issuer or the Trustee of consents by the Holders of the

requisite principal amount of securities, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuer and the Trustee.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.05 Notation on or Exchange of Securities . If an amendment, supplement or waiver changes the terms of a Security, the Issuer may require the Holder of the Security to deliver it to the Trustee. The Trustee may place an appropriate notation on the Security regarding the changed terms and return it to the Holder. Alternatively, if the Issuer so determines, the Issuer in exchange for the Security shall issue and the Trustee shall, upon receipt of a Written Order, authenticate a new Security that reflects the changed terms. Failure to make the appropriate notation or to issue a new Security shall not affect the validity of such amendment, supplement or waiver.

SECTION 9.06 Trustee to Sign Amendments . The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment, the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and shall be provided with, and (subject to Section 7.01) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel (notwithstanding that no Opinion of Counsel is required in the case of the addition of a Guarantor) stating that such amendment, supplement or waiver is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.03).

SECTION 9.07 Payment for Consent . Neither the Issuer nor any Affiliate of the Issuer shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Securities unless such consideration is offered to be paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

SECTION 9.08 Additional Voting Terms; Calculation of Principal Amount . Except as otherwise set forth herein, all Securities issued under this Indenture shall vote and consent separately on all matters as to which any of such Securities may vote. Determinations as to whether Holders of the requisite aggregate principal amount of Securities have concurred in any direction, waiver or consent shall be made in accordance with this Article 9 and Section 2.14.

ARTICLE 10

GUARANTEES

SECTION 10.01 Guarantees . (a) Each Guarantor hereby jointly and severally, irrevocably and unconditionally guarantees on a senior unsecured basis, as a primary obligor and not merely as a surety, to each Holder and to the Trustee and its successors and assigns (i) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all Obligations of the Issuer under this Indenture (including obligations to the Trustee) and the Securities, whether for payment of principal of, premium, if any or interest on or in respect of the Securities and all other monetary obligations of the Issuer under this Indenture and the Securities and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Issuer whether for fees, expenses, indemnification or otherwise under this Indenture and the Securities (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from each such Guarantor, and that each such Guarantor shall remain bound under this Article 10 notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (i) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Securities or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Securities or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (iv) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any Guarantor; (v) the failure of any Holder or Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of such Guarantor, except as provided in Section 10.03.

(c) Each Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Guarantors, such that such Guarantor's obligations would be less than the full amount claimed. Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer's or such Guarantor's obligations hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against such Guarantor.

(d) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(e) The Guarantee of each Guarantor is, to the extent and in the manner set forth in this Article 10, equal in right of payment to all existing and future Pari Passu Indebtedness and senior in right of payment to all existing and future Subordinated Indebtedness of the Issuer and is made subject to such provisions of this Indenture.

(f) Except as expressly set forth in Sections 8.01, 10.02 and 10.06, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(g) Each Guarantor agrees that its Guarantee shall be a continuing guarantee and shall remain in full force and effect until payment in full of all the Guaranteed Obligations, subject to the other terms of this Indenture. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

(h) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuer to the Holders and the Trustee.

(i) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be

accelerated as provided in Article 6 for the purposes of any Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 10.01.

(j) Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

(k) [Reserved].

(l) To the fullest extent permitted by applicable law but subject to the limitations set out in Section 10.02 below, each Guarantor waives any defense based on or arising out of any defense of the Issuer or any other Guarantor or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Issuer or any other Guarantor, other than the payment in full in cash of all the Guaranteed Obligations. Subject to the limitations set out in Section 10.02 below, the Trustee (acting at the direction of the Holders pursuant to Section 6.05) may, in accordance with the terms of this Indenture, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with the Issuer or any Guarantor or exercise any other right or remedy available to it against the Issuer or any other Guarantor, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Guaranteed Obligations have been paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Issuer or any other Guarantor, as the case may be.

SECTION 10.02 Limitation on Liability . (a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed without (i) rendering this Indenture, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally or (ii) resulting in any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalization laws, retention of title claims, capital maintenance rules, general statutory limitations, or the laws or regulations (or analogous restrictions) of any applicable jurisdiction or any similar principles which may limit the ability of any Foreign Subsidiary to provide a Guarantee or may require that the Guarantee be limited by an amount or scope or otherwise. Each Guarantor, and by its acceptance of Securities, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee.

(b) (i) To the extent that any Guarantee is granted by a German entity (a "German Guarantor") incorporated as a limited liability company (*Gesellschaft mit beschränkter Haftung*) ("GmbH") or a limited partnership (*Kommanditgesellschaft*) ("KG") with a GmbH as sole general partner ("GmbH & Co. KG") and that such Guarantee secures liabilities other than the own liabilities of the relevant German Guarantor or any of its subsidiaries, the enforcement of the Guarantee will be limited to such amount (I) as is required to ensure that the amount of the German Guarantor's net assets (or the net assets of its general partner if the German Guarantor is a GmbH & Co. KG), calculated as the sum of the balance sheet positions shown under section 266 subsection (2) (A), (B), (C) and (D) of the German Commercial Code (*Handelsgesetzbuch*) ("HGB") less the sum of the amounts shown under balance sheet positions shown under section 266 (3) (B), (C), (D) and (E) HGB and any amounts not available for distribution to its shareholders in accordance with section 268 sub-section (8) HGB, does not fall below the amount of its registered share capital (*Stammkapital*); or (II) where the amount of the German Guarantor's net assets (or the net assets of its general partner if the German Guarantor is a GmbH & Co. KG) already is below the amount of its registered share capital, as is required as to ensure that such amount is not further reduced.

(ii) The limits in clauses (I) and (II) of Section 10.02(b)(i) will not apply (A) to the extent that the Guarantee of the relevant German Guarantor relates to any amount of the proceeds of the Securities to the extent on-lent to the relevant German Guarantor plus any accrued and unpaid interest and costs and fees in respect of or attributable to that on-lending (and such amounts are not repaid); (B) if following the first date upon which the relevant German Guarantor is called upon to make payment in respect of its Guarantee, the relevant German Guarantor (or its general partner if the relevant German Guarantor is a GmbH & Co. KG) does not provide financial statements in accordance with Section 10.02(b)(iv) and (v) below; (C) if the relevant German Guarantor (or, if the German Guarantor is a GmbH & Co. KG, its general partner) (as dominated entity) is party to a domination and/or profit and loss transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) (a "DPTA"), unless the Guarantor's claim for absorption of losses pursuant to section 302 German Stock Corporation Act (*Aktiengesetz*) is or cannot be expected to be fully recoverable (unless a higher or supreme court has found by way of a final judgment that the requirement of a fully recoverable counterclaim is not applicable if a DPTA is in place); or (D) if and to the extent the German Guarantor holds on the date hereof a fully recoverable indemnity claim or claim for refund (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) against its shareholder.

(iii) [Reserved].

(iv) For the purpose of the calculation of the net assets of a German Guarantor, the following balance sheet items shall be adjusted as follows: (A) the amount of any increase of the German Guarantor's or its general partner's registered share capital after the date of this Indenture, to the extent that it is not fully paid up, shall be deducted from the German Guarantor's or its general partner's registered share capital; (B) loans provided to the German Guarantor or its general partner by any member of the group shall be disregarded if and to the

extent those loans are subordinated or are considered subordinated pursuant to section 39 para. 1 no. 5 and/or para. 2 of the German Insolvency Code (*Insolvenzordnung*); and (C) loans or other liabilities incurred in violation of the provisions of this Indenture shall be disregarded.

(v) For the purpose of the calculation of the net assets, the relevant German Guarantor will deliver (within 15 Business Days following the first date upon which the relevant German Guarantor is called upon to make payment in respect of its Guarantee) to the Trustee a notification stating to which extent the amount payable in respect of its Guarantee shall be limited in accordance with clauses (b)(i)(I) and (b)(i)(II) of this Section 10.02 above and taking into account the adjustments in clause (b)(iv) of this Section 10.02 above, such notification to be supported by interim financial statements (*Stichtagsbilanz*) showing the balance sheet positions mentioned in clause (b)(i)(I) above as of the relevant date (the "Management Determination").

(vi) Following the Trustee's receipt of the Management Determination, upon the Trustee's request (acting at the direction of the Holders pursuant to Section 6.05 hereof) (the "Trustee's Request"), the relevant German Guarantor (or its general partner if the relevant German Guarantor is a GmbH & Co. KG) will deliver (within 25 Business Days following receipt of the Trustee's Request) to the Trustee an up-to-date balance sheet drawn-up by a firm of auditors of international standing and repute together with a determination of the net assets. Such balance sheet and determination of net assets shall be prepared in accordance with accounting principles pursuant to the HGB and be based on the same principles that were applied when establishing the previous year's balance sheet. The determination by the auditors (as set forth above, the "Auditors' Determination") pertaining to the relevant German Guarantor or, in the case of a GmbH & Co. KG, its general partner shall have been prepared as of the first date upon which the relevant German Guarantor is called upon to make payment in respect of its Guarantee.

(vii) The Trustee (acting at the direction of the Holders pursuant to Section 6.05) shall be entitled to demand payment under the Guarantee in an amount which would, in accordance with the Management Determination or, if applicable and taking into account any previous enforcement in accordance with the Management Determination, the Auditors' Determination, not cause the German Guarantor's net assets (or if the German Guarantor is a GmbH & Co. KG, its general partner's net assets) to be reduced below zero or further reduced if already below zero. If and to the extent the net assets as determined by the Auditors' Determination are lower than the amount enforced in accordance with the Management Determination, the Trustee shall release to the relevant German Guarantor (or if the German Guarantor is a GmbH & Co. KG, to its general partner) such exceeding enforcement proceeds. The Trustee may (acting at the direction of the Holders pursuant to Section 6.05) withhold any amount received pursuant to an enforcement of this Guarantee until final determination of the amount of the net assets pursuant to the Auditors' Determination.

(viii) In a situation where the relevant German Guarantor does not have sufficient net assets to maintain its registered share capital the relevant German Guarantor shall within three months after a written request by the Trustee (acting at the direction of the Holders pursuant to Section 6.05), to the extent commercially justifiable, dispose of all assets which are not necessary for its business (*nicht betriebsnotwendig*) on market terms where the relevant assets are shown in the balance sheet of the relevant German Guarantor with a book value which is significantly lower than the market value of such assets. After the expiry of such three-month period the German Guarantor shall, within three Business Days, notify the Trustee of the amount of the net proceeds from the sale and submit a statement with a new calculation of the amount of the net assets of the German Guarantor (or if the German Guarantor is a GmbH & Co. KG, of its general partner) taking into account such proceeds. Such calculation shall, upon the Trustee's request (acting at the direction of the Holders pursuant to Section 6.05), be confirmed by one of the auditors of the German Guarantor within a period of 15 Business Days following the request.

(c) (i) Subject to clause (v) below and notwithstanding any contrary indication in this Indenture, in relation to a Guarantor organized under the laws of France (a "French Guarantor"), its Guarantee shall be limited to the payment obligations of the Issuer up to an amount equal to the aggregate of all outstanding amounts under the Securities and this Indenture to the extent (i) directly or indirectly on-lent to such French Guarantor and/or its Subsidiaries or (ii) used to refinance any indebtedness previously directly or indirectly on-lent to such French Guarantor and/or its Subsidiaries and in all cases to the extent of the amounts so on-lent remaining due by such French Guarantor and/or its Subsidiaries from time to time (the "Maximum Guaranteed Amount"); it being specified that any payment made by such French Guarantor under this Article 10 in respect of the obligations of the Issuer shall reduce *pro tanto* the outstanding amount of the intercompany loans (if any) due by such French Guarantor to the Issuer. For the avoidance of doubt, any payment made by a French Guarantor under this clause (B) shall reduce the Maximum Guaranteed Amount by the amount paid.

(ii) It is acknowledged that, notwithstanding any provision to the contrary in this Indenture, no French Guarantor is acting jointly and severally with the other Guarantors and no French Guarantor shall therefore be considered as " *co-débiteurs solidaires* " within the meaning of article 1216 of the French *Code civil* with the other Guarantors as to its Guarantee.

(iii) For the purpose of Section 10.02(c)(i) above "Subsidiary" means, in relation to any company, any other company which is controlled by it within the meaning of article L.233-3 of the French Code de commerce.

(iv) For the avoidance of doubt, the limitations set out in Section 10.02(c)(i) and Section 10.02(c)(ii) above with respect to the payment obligation of any French Guarantor under the Guarantee shall apply mutatis mutandis with respect to any other indemnity, guarantee or any other undertaking of any French Guarantor contained in this Indenture having the same or a similar effect. Any payment made by a French Guarantor under any such indemnity, guarantee or undertaking shall reduce the Maximum Guaranteed Amount by the amount paid.

(v) Notwithstanding any other provision to the contrary, no French Guarantor shall grant a Guarantee covering any Indebtedness which would result in such French Guarantor not complying with French financial assistance rules as set out in article L. 225-216 of the French Code de Commerce or any other law or regulations having the same effect, as interpreted by French courts and/or would constitute a misuse of corporate assets within the meaning of articles L. 241-3, L. 242-6 or L. 244-1 of the French Code de Commerce or any other law or regulations having the same effect, as interpreted by French courts.

(d) (i) Notwithstanding any contrary indication in this Indenture, in relation to a Guarantor organized under the laws of Switzerland (a "Swiss Guarantor"), its Guarantee and any other indemnity, security or other benefit, as well as any other undertaking contained in this Indenture having the same or a similar effect, such as, but not limited to, the waiver of set-off or subrogation rights or the subordination of intragroup claims, under this Indenture and the Securities for, or with respect to, obligations of any other obligor (other than the direct or indirect Subsidiaries of such Swiss Guarantor) shall not exceed at any time the amount of such Swiss Guarantor's freely disposable equity in accordance with then applicable Swiss law, presently being the total shareholder equity less the total of (A) the aggregate share capital, (B) statutory reserves (including reserves for own shares and revaluations as well as agio) and (C) any freely disposable equity that has to be blocked for any loans granted by such Swiss Guarantor to a direct or indirect subsidiary of any parent company of such Swiss Guarantor, other than a direct or indirect subsidiary of the Swiss Guarantor. The amount of equity freely disposable shall be determined on the basis of an audited annual or interim balance sheet of the relevant Swiss Guarantor. This limitation shall only apply to the extent it is a requirement under applicable law at the time the respective Swiss Guarantor is required to perform. Such limitation shall not free the respective Swiss Guarantor from its obligations in excess of the freely disposable equity, but merely postpone the performance date therefor until such times as performance is again permitted notwithstanding such limitation.

(ii) If so required under applicable law (including double tax treaties) at the time it is required to make a payment under this Indenture, each Swiss Guarantor: (A) may deduct the withholding tax due under the Swiss Federal Act on the Withholding Tax (the "Withholding Tax") at the rate of 35 per cent (or such other rate as is in force at that time) from any payment deemed to be a constructive dividend; (B) may pay the Withholding Tax to the Swiss Federal Tax Administration; and (C) shall notify and provide evidence to the Trustee that the Withholding Tax has been paid to the Swiss Federal Tax Administration. The respective Swiss Guarantor shall as soon as possible after the deduction of the Withholding Tax ensure that any Person which is, as a result of a payment under this Indenture, entitled to a full or partial refund of the Withholding Tax, is in a position to apply for such refund under any applicable law (including double tax treaties) and, in case it has received any refund of the Withholding Tax, pay such refund to the Trustee for the benefit of the Holders upon receipt thereof.

(iii) Each Swiss Guarantor shall, and any shareholder of such Swiss Guarantor being a party hereto shall procure that such Swiss Guarantor will, take and cause to be taken all and any other action, including without limitation, (A) preparation of an up-to-date audited balance sheet of such Swiss Guarantor, (B) the passing of any shareholders' resolutions to approve any payment or other performance under this Indenture or the Securities and (C) the obtaining of any confirmations (including confirmations by the respective Swiss Guarantor's auditors) which may be required as a matter of Swiss mandatory law in force at the time the respective Swiss Guarantor is required to make a payment or perform other obligations under this Indenture or the Securities in order to allow a prompt payment as well as the performance of other obligations under this Indenture or the Securities with a minimum of limitations.

(iv) If the enforcement of obligations of a Swiss Guarantor would be limited due to the effects referred to in this clause, the Swiss Guarantor affected shall further, to the extent permitted by applicable law and Swiss accounting standards, write up any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets.

SECTION 10.03 Automatic Termination of Guarantees . A Guarantee as to any Guarantor shall automatically terminate and be of no further force or effect and such Guarantor shall automatically be deemed to be released from all obligations under this Article 10 upon:

(i) (A) the sale, disposition or other transfer (including through merger or consolidation) of (x) the Capital Stock of the applicable Guarantor to a Person who is not (either before or after giving effect to the transaction) the Issuer or a Restricted Subsidiary of the Issuer, following which the applicable Guarantor is no longer a Restricted Subsidiary or (y) all or substantially all of the assets of such Guarantor, in each case, if such sale, disposition or other transfer is not prohibited by this Indenture,

(B) the Issuer designating such Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.04 and the definition of "Unrestricted Subsidiary,"

(C) in the case of any Restricted Subsidiary that after the Issue Date is required to guarantee the Securities pursuant to Section 4.11, the release or discharge of the guarantee by such Restricted Subsidiary of the Indebtedness of the Issuer or any Guarantor, as the case may be, or the repayment of the Indebtedness or Disqualified Stock, in each case, which resulted in the obligation to guarantee the Securities, or

(D) the Issuer's exercise of its defeasance option under Article 8, or if the Issuer's obligations under this Indenture are discharged in accordance with the terms of this Indenture.

In connection with the termination of any Guarantee pursuant to this Section 10.03, the Trustee shall execute and deliver to the Issuer and any Guarantor, at the Issuer or such Guarantor's expense, all documents that the Issuer or such Guarantor shall reasonably request to evidence such termination; provided, however, that the Trustee shall be entitled to receive an Officer's Certificate and an Opinion of Counsel regarding such release before executing and delivering such documents.

SECTION 10.04 Successors and Assigns . This Article 10 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 10.05 No Waiver . Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 10 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 10 at law, in equity, by statute or otherwise.

SECTION 10.06 Modification . No modification, amendment or waiver of any provision of this Article 10, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee (acting in accordance with the terms and conditions of this Indenture), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 10.07 Execution of Supplemental Indenture for Future Guarantors . Each Subsidiary and other Person which is required to become a Guarantor pursuant to Section 4.11 shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit B hereto pursuant to which such Subsidiary or other Person shall become a Guarantor under this Article 10 and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Officer's Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary or other Person and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of such Guarantor is a valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms.

SECTION 10.08 Non-Impairment . The failure to endorse a Guarantee on any Security shall not affect or impair the validity thereof.

ARTICLE 11

MISCELLANEOUS

SECTION 11.01 Ranking . The indebtedness evidenced by the Securities will be unsecured senior Indebtedness of the Issuer, equal in right of payment to all existing and future senior Indebtedness of the Issuer and senior in right of payment to all existing and future Subordinated Indebtedness of the Issuer. The indebtedness evidenced by the Guarantees will be unsecured senior Indebtedness of the applicable Guarantor, equal in right of payment to all existing and future senior Indebtedness of such Guarantor and senior in right of payment to all existing and future Subordinated Indebtedness of such Guarantor.

SECTION 11.02 [Reserved] .

SECTION 11.03 Notices . (a) Any notice or communication required or permitted hereunder shall be in writing and in English and delivered in person, via facsimile or mailed by first-class mail or electronic mail with portable document format attached, addressed as follows:

if to the Issuer or a Guarantor:

Constellium N.V.
Tupolevlaan 41-61
1119 NW Schiphol-Rijk
Amsterdam, Netherlands
Attn: Mark Kirkland
Fax: +31 20 654 97 96
Email: mark.kirkland@constellium.com

With a copy to

Constellium
Washington Plaza – 40/44, rue Washington
75008 Paris, France
Attn: Jeremy Leach
Tel: +33 1 73 01 46 51
Email: jeremy.leach@constellium.com

Constellium Switzerland AG
Max Högger-Strasse 6
8048 Zürich, Switzerland
Attn: Mark Kirkland, Group Treasurer
Tel: +41 44 438 6642
Email: mark.kirkland@constellium.com

And

Wachtell, Lipton, Rosen & Katz
51 West 52 nd Street
New York, NY 10019
Attn: Joshua A. Feltman
Tel: (212) 403-1109
Fax: (212) 403-2109
Email: jafeltman@wlrk.com

if to the Trustee:

Deutsche Bank Trust Company Americas
Trust & Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
Attn: Corporates Team Deal Manager – Constellium N.V.
Fax: 732-578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust & Agency Services
100 Plaza One, Mailstop JCY03-0801
Jersey City, New Jersey 07311
Attn: Corporates Team Deal Manager – Constellium N.V.
Fax: 732-578-4635

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Any notice or communication mailed to a Holder shall be mailed, first class mail, to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

(c) Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the Trustee are effective only if received.

SECTION 11.04 [Reserved] .

SECTION 11.05 Certificate and Opinion as to Conditions Precedent . Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture (including, for the avoidance of doubt, a request pursuant to Section 7.06), the Issuer shall furnish to the Trustee at the request of the Trustee:

(a) an Officer's Certificate in form reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 11.06 Statements Required in Certificate or Opinion . Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.09) shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with; *provided* , *however* , that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

SECTION 11.07 When Securities Disregarded . In determining whether the Holders of the required principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Issuer, any Guarantor or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Subject to the foregoing, only Securities outstanding at the time shall be considered in any such determination.

SECTION 11.08 Rules by Trustee, Paying Agent and Registrar . The Trustee may make reasonable rules for action by or a meeting of the Holders. The Registrar and a paying agent may make reasonable rules for their functions.

SECTION 11.09 Legal Holidays . If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such payment date if it were a Business Day for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

SECTION 11.10 GOVERNING LAW . THIS INDENTURE, THE SECURITIES AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

SECTION 11.11 Consent to Jurisdiction and Service . In relation to any legal action or proceedings arising out of or in connection with this Indenture, the Securities and the Guarantees, the Trustee (in the case of clauses (a) and (b) below only), the Issuer and each Guarantor that is organized under laws other than the United States or a state thereof (a)

irrevocably submits to the jurisdiction of the federal and state courts in the Borough of Manhattan in the City, County and State of New York, United States, (b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agree not to plead or claim the same, (c) designates and appoints Constellium U.S. Holdings I, LLC, 830 Third Avenue, 9th floor, New York, NY 10022 as its authorized agent upon which process may be served in any such action or proceeding that may be instituted in any such court and (d) agrees that service of any process, summons, notice or document by U.S. registered mail addressed to such agent for service of process, with written notice of said service to such Person at the address of the agent for service of process set forth in clause (c) of this Section 11.11 shall be effective service of process for any such action or proceeding brought in any such court. Each of the Issuer, the Guarantors, the Trustee, paying agent, Registrar, and Transfer Agent hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture, the Securities or the transactions contemplated hereby.

SECTION 11.12 Currency Indemnity . The U.S. Dollar is the sole currency of account and payment for all sums payable by the Issuer or any Guarantor under or in connection with the Securities, including damages. Any amount with respect to the Securities or the Guarantees thereof received or recovered in a currency other than U.S. Dollars, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or any Guarantor will only constitute a discharge to the Issuer or any Guarantor to the extent of the U.S. Dollar amount that the recipient is able to purchase with the amount so received or recovered in such other currency on the date of such receipt or recovery (or, if it is not practicable to make such purchase on such date, on the first date on which it is practicable to do so).

If that U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due to the recipient or the Trustee under the Securities, the Issuer and each Guarantor will indemnify such recipient and/or the Trustee against any loss sustained by it as a result. In any event, the Issuer and each Guarantor will indemnify the recipient against the cost of making any such purchase. For the purposes of this Section 11.12, it shall be prima facie evidence of the matter stated therein, for the Holder of a Security or the Trustee to certify in a manner satisfactory to the Issuer (indicating the sources of information used) the loss it incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and each Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any waiver granted by any Holder of a Security or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Security or to the Trustee. For the purposes of this Section 11.12, it shall be sufficient for the Trustee or the Holder, as applicable, to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of U.S. Dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. Dollars on such date had not been practicable due to current market conditions generally, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above).

SECTION 11.13 No Recourse Against Others . No director, officer, employee, manager or incorporator of, or holder of any Equity Interests in, the Issuer or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Issuer under the Securities or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Securities by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities.

SECTION 11.14 Successors . All agreements of the Issuer and each Guarantor in this Indenture and the Securities shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 11.15 USA PATRIOT Act . In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Trustee and agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and agents. Accordingly, each of the parties agree to provide to the Trustee and agents, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and agents to comply with Applicable Law.

SECTION 11.16 Multiple Originals . The parties may sign any number of copies of this Indenture by manual, facsimile, pdf or other electronically transmitted signature. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

SECTION 11.17 Table of Contents; Headings . The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 11.18 Indenture Controls . If and to the extent that any provision of the Securities limits, qualifies or conflicts with a provision of this Indenture, such provision of this Indenture shall control.

SECTION 11.19 Severability . In case any provision in this Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

[*Signature Pages Follow*]

CONSTELLIUM N.V.

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Group Treasurer and Authorized Officer

CONSTELLIUM HOLDCO II B.V.
with its corporate seat in Amsterdam, the Netherlands

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM US HOLDINGS I, LLC

By:
Name: Rina Teran
Title: Vice President and Secretary

CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC

By:
Name: Rina Teran
Title: Vice President and Secretary

CONSTELLIUM FRANCE HOLDCO S.A.S.

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM N.V.

By: _____
Name: Mark Kirkland
Title: Group Treasurer and Authorized Officer

CONSTELLIUM HOLDCO II B.V.

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Name: Mark Kirkland
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Name: Rina Teran
Title: Vice President and Secretary

CONSTELLIUM FRANCE HOLDCO S.A.S.

By: _____
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM ISSOIRE S.A.S.

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM FINANCE S.A.S.

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM NEUF BRISACH S.A.S.

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

ENGINEERED PRODUCTS INTERNATIONAL S.A.S.

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM W S.A.S.

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM DEUTSCHLAND GMBH

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM SINGEN GMBH

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM GERMANY HOLDCO GMBH &CO. KG

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM ROLLED PRODUCTS SINGEN GMBH& CO. KG

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM SWITZERLAND AG

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

WISE METALS GROUP LLC

By: /s/ Rina Teran
Name: Rina Teran
Title: Vice President and Secretary

WISE ALLOYS LLC

By: /s/ Rina Teran
Name: Rina Teran
Title: Vice President and Secretary

WISE METALS INTERMEDIATE HOLDINGS LLC

By: /s/ Rina Teran
Name: Rina Teran
Title: Vice President and Secretary

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Vice President

By: /s/ Debra A. Schwalb
Name: Debra A. Schwalb
Title: Vice President

PROVISIONS RELATING TO ORIGINAL SECURITIES AND ADD-ON SECURITIES

1. Definitions .

1.1. Definitions .

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

"Definitive Security" means a certificated Security (bearing the Restricted Securities Legend if the transfer of such Security is restricted by applicable law) that does not include the Global Securities Legend.

"Depository" means The Depository Trust Company, its nominees and their respective successors.

"Global Securities Legend" means the legend set forth under that caption in the applicable Exhibit to this Indenture.

"IAI" means an institutional "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Initial Purchasers" means Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman Sachs & Co. LLC, J.P., Morgan Securities LLC, Wells Fargo Securities, LLC, BNP Paribas, Barclays Capital Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc and such other initial purchasers listed on Schedule A to the Purchase Agreement entered into in connection with the offer and sale of the Securities.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Securities" means all Securities offered and sold outside the United States in reliance on Regulation S.

"Restricted Period," with respect to any Securities, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Securities are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Issuer to the Trustee, and (b) the Issue Date, and with respect to any Add-On Securities that are Transfer Restricted Securities, it means the comparable period of 40 consecutive days.

"Restricted Securities Legend" means the legend set forth in Section 2.2(f)(i) herein.

"Rule 501" means Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Securities" means all Securities offered and sold to QIBs in reliance on Rule 144A.

"Securities Custodian" means the custodian with respect to a Global Security (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

"Transfer Restricted Securities" means Definitive Securities and any other Securities that bear or are required to bear or are subject to the Restricted Securities Legend.

"Unrestricted Definitive Security" means Definitive Securities and any other Securities that are not required to bear, or are not subject to, the Restricted Securities Legend.

"Unrestricted Global Security" means a Global Security which is not a Restricted Global Security.

1.2. Other Definitions .

Term:	Defined in Section:
Global Securities	2.1(b)
Regulation S Global Securities	2.1(b)
Rule 144A Global Securities	2.1(b)(i)

2. The Securities .

2.1. Form and Dating; Global Securities .

(a) The Original Securities issued on the date hereof will be (i) offered and sold by the Issuer pursuant to the Purchase Agreement and (ii) resold, initially only to (1) QIBs in reliance on Rule 144A and (2) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. Such Original Securities may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and, except as set forth below, IAIs in accordance with Rule 501. Add-On Securities offered after the date hereof may be offered and sold by the Issuer from time to time pursuant to one or more purchase agreements in accordance with applicable law.

(b) Global Securities . (i) Rule 144A Securities initially shall be represented by one or more Securities in definitive, fully registered, global form without interest coupons (collectively, the "Rule 144A Global Securities").

Regulation S Securities initially shall be represented by one or more Securities in fully registered, global form without interest coupons (collectively, the "Regulation S Global Securities"), which shall be registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear System or Clearstream Banking S.A.

The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream Banking S.A. shall be applicable to transfers of beneficial interests in the Regulation S Global Securities that are held by participants through Euroclear System or Clearstream Banking S.A.

The term "Global Securities" means the Rule 144A Global Securities and the Regulation S Global Securities. The Global Securities shall bear the Global Security Legend. The Global Securities initially shall (i) be registered in the name of the Depository or the nominee of such Depository, in each case for credit to an account of an Agent Member, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear the Restricted Securities Legend.

Members of, or direct or indirect participants in, the Depository shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Securities. The Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of the Global Securities for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository, or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(ii) Transfers of Global Securities shall be limited to transfer in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Securities may be transferred or exchanged for Definitive Securities only in accordance with the applicable rules and procedures of the Depository and the provisions of Section 2.2. In addition, a Global Security shall be exchangeable for Definitive Securities if (x) the Depository (1) notifies the Issuer that it is unwilling or unable to continue as depository for such Global Security and the Issuer thereupon fails to appoint a successor depository or (2) has ceased to be a clearing agency registered under the Exchange Act or (y) there shall have occurred and be continuing an Event of Default with respect to such Global Security; provided that in no event shall the Regulation S Global Securities be exchanged by the Issuer for Definitive Securities prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. In all cases, Definitive Securities delivered in exchange for any Global Security or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository in accordance with its customary procedures.

(iii) In connection with the transfer of a Global Security as an entirety to beneficial owners pursuant to subsection (i) of this Section 2.1(b), such Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, to each beneficial owner identified by the Depository in writing in exchange for its beneficial interest in such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations.

(iv) Any Transfer Restricted Security delivered in exchange for an interest in a Global Security pursuant to Section 2.2 shall, except as otherwise provided in Section 2.2, bear the Restricted Securities Legend.

(v) Notwithstanding the foregoing, through the Restricted Period, a beneficial interest in such Regulation S Global Security may be held only through Euroclear System or Clearstream Banking S.A. unless delivery is made in accordance with the applicable provisions of Section 2.2.

(vi) The Holder of any Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities.

2.2. Transfer and Exchange .

(a) Transfer and Exchange of Global Securities . A Global Security may not be transferred as a whole except as set forth in Section 2.1(b). Global Securities will not be exchanged by the Issuer for Definitive Securities except under the circumstances described in Section 2.1(b)(ii). Global Securities also may be exchanged or replaced, in whole or in part, as provided in Sections 2.08 and 2.10 of this Indenture. Beneficial interests in a Global Security may be transferred and exchanged as provided in Section 2.2(b) or 2.2(g).

(b) Transfer and Exchange of Beneficial Interests in Global Securities . The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depository, in accordance with the provisions of this Indenture and the applicable rules and procedures of the Depository. Beneficial interests in Transfer Restricted Securities which are Global Securities ("Restricted Global Securities") shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in Global Securities shall be transferred or exchanged only for beneficial interests in Global Securities. Transfers and exchanges of beneficial interests in the Global Securities also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Security . Beneficial interests in any Restricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Security in accordance with the transfer restrictions set forth in the Restricted Securities Legend; *provided* , *however* , that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Global Security may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). A beneficial interest in an Unrestricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.2(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Securities . In connection with all transfers and exchanges of beneficial interests in any Global Security that is not subject to Section 2.2(b)(i), the transferor of such beneficial

interest must deliver to the Registrar (1) a written order from an Agent Member given to the Depository in accordance with the applicable rules and procedures of the Depository directing the Depository to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the applicable rules and procedures of the Depository containing information regarding the Agent Member account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in this Indenture and the Securities or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Security pursuant to Section 2.2(g).

(iii) Transfer of Beneficial Interests to Another Restricted Global Security . A beneficial interest in a Restricted Global Security may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Security if the transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Security, then the transferor must deliver a certificate in the form attached to the applicable Security; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Security, then the transferor must deliver a certificate in the form attached to the applicable Security.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Security for Beneficial Interests in an Unrestricted Global Security . A beneficial interest in a Restricted Global Security may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Security or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security if the exchange or transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form attached to the applicable Security; or

(B) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form attached to the applicable Security,

and, in each such case, if the Issuer or the Registrar so requests or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the

Restricted Securities Legend are no longer required in order to maintain compliance with the Securities Act. If any such transfer or exchange is effected pursuant to this subparagraph (iv) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of an written order of the Issuer in the form of an Officer's Certificate in accordance with Section 2.01, the Trustee shall, upon receipt of a Written Order, authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred or exchanged pursuant to this subparagraph (iv).

(v) Transfer and Exchange of Beneficial Interests in an Unrestricted Global Security for Beneficial Interests in a Restricted Global Security . Beneficial interests in an Unrestricted Global Security cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Security.

(c) Transfer and Exchange of Beneficial Interests in Global Securities for Definitive Securities . A beneficial interest in a Global Security may not be exchanged for a Definitive Security except under the circumstances described in Section 2.1(b)(ii). A beneficial interest in a Global Security may not be transferred to a Person who takes delivery thereof in the form of a Definitive Security except under the circumstances described in Section 2.1(b)(ii). In any case, beneficial interests in Global Securities shall be transferred or exchanged only for Definitive Securities.

(d) Transfer and Exchange of Definitive Securities for Beneficial Interests in Global Securities . Transfers and exchanges of beneficial interests in the Global Securities also shall require compliance with either subparagraph (i), (ii) or (ii) below, as applicable:

(i) Transfer Restricted Securities to Beneficial Interests in Restricted Global Securities . If any Holder of a Transfer Restricted Security proposes to exchange such Transfer Restricted Security for a beneficial interest in a Restricted Global Security or to transfer such Transfer Restricted Security to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Security, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Transfer Restricted Security proposes to exchange such Transfer Restricted Security for a beneficial interest in a Restricted Global Security, a certificate from such Holder in the form attached to the applicable Security;

(B) if such Transfer Restricted Security is being transferred to a Qualified Institutional Buyer in accordance with Rule 144A under the Securities Act, a certificate from such Holder in the form attached to the applicable Security;

(C) if such Transfer Restricted Security is being transferred to a Non U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate from such Holder in the form attached to the applicable Security;

(D) if such Transfer Restricted Security is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate from such Holder in the form attached to the applicable Security;

(E) if such Transfer Restricted Security is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate from such Holder in the form attached to the applicable Security, including the certifications, certificates and Opinion of Counsel, if applicable; or

(F) if such Transfer Restricted Security is being transferred to the Issuer or a Subsidiary thereof, a certificate from such Holder in the form attached to the applicable Security;

the Trustee shall cancel the Transfer Restricted Security, and increase or cause to be increased the aggregate principal amount of the appropriate Restricted Global Security.

(ii) Transfer Restricted Securities to Beneficial Interests in Unrestricted Global Securities . A Holder of a Transfer Restricted Security that is a Definitive Security may exchange such Transfer Restricted Security for a beneficial interest in an Unrestricted Global Security or transfer such Transfer Restricted Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security only if the Registrar receives the following:

(A) the Holder of such Transfer Restricted Security proposes to exchange such Transfer Restricted Security for a beneficial interest in an Unrestricted Global Security, a certificate from such Holder in the form attached to the applicable Security; or

(B) if the Holder of such Transfer Restricted Securities proposes to transfer such Transfer Restricted Security to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, a certificate from such Holder in the form attached to the applicable Security,

and, in each such case, if the Issuer or the Registrar so requests or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Securities Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the conditions of this subparagraph (ii), the Trustee shall cancel the Transfer Restricted Securities and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Security. If any such transfer or exchange is effected pursuant to this subparagraph (ii) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of a Written Order of the Issuer in the form of an Officer's Certificate, the Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of Transfer Restricted Securities transferred or exchanged pursuant to this subparagraph (ii).

(iii) Unrestricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities . A Holder of an Unrestricted Definitive Security may exchange such Unrestricted Definitive Security for a beneficial interest in an Unrestricted Global Security or transfer such Unrestricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Security and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Securities. If any such transfer or exchange is effected pursuant to this subparagraph (iii) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of a Written Order of the Issuer in the form of an Officer's Certificate, the Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of Unrestricted Definitive Securities transferred or exchanged pursuant to this subparagraph (iii).

(iv) Unrestricted Definitive Securities to Beneficial Interests in Restricted Global Securities . An Unrestricted Definitive Security cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Restricted Global Security.

(e) Transfer and Exchange of Definitive Securities for Definitive Securities . Upon request by a Holder of Definitive Securities and such Holder's compliance with the provisions of this Section 2.2(e), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.2(e).

(i) Transfer Restricted Securities to Transfer Restricted Securities . A Transfer Restricted Security may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Transfer Restricted Security if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Security;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Security;

(C) if the transfer will be made pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate in the form attached to the applicable Security;

(D) if the transfer will be made to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (A) through (D) above, a certificate in the form attached to the applicable Security; and

(E) if such transfer will be made to the Issuer or a Subsidiary thereof, a certificate in the form attached to the applicable Security.

(ii) Transfer Restricted Securities to Unrestricted Definitive Securities . Any Transfer Restricted Security may be exchanged by the Holder thereof for an Unrestricted Definitive Security or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security if the Registrar receives the following:

(A) if the Holder of such Transfer Restricted Security proposes to exchange such Transfer Restricted Security for an Unrestricted Definitive Security, a certificate from such Holder in the form attached to the applicable Security; or

(B) if the Holder of such Transfer Restricted Security proposes to transfer such Securities to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such Holder in the form attached to the applicable Security,

and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Securities Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Securities to Unrestricted Definitive Securities . A Holder of an Unrestricted Definitive Security may transfer such Unrestricted Definitive Securities to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security at any time. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Securities pursuant to the instructions from the Holder thereof.

Unrestricted Definitive Securities to Transfer Restricted Securities . An Unrestricted Definitive Security cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a Transfer Restricted Security.

At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(f) Legend .

(i) Except as permitted by the following paragraph (ii), (iii) or (iv), each Security certificate evidencing the Global Securities and the Definitive Securities (and all Securities issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR IN ACCORDANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE DELIVERY OF SUCH EVIDENCE, IF ANY, REQUIRED UNDER THE INDENTURE PURSUANT TO WHICH THIS NOTE IS ISSUED) AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER OR ANOTHER EXEMPTION UNDER THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1)(a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), SUBJECT TO THE RECEIPT BY THE REGISTRAR OF A CERTIFICATION OF THE TRANSFEROR AND AN OPINION OF COUNSEL TO THE EFFECT THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, (2) TO THE ISSUER OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL AND EACH SUBSEQUENT HOLDER IS REQUIRED TO NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTION SET FORTH IN (A) ABOVE."

Each Definitive Security shall bear the following additional legends:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

"THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT."

(ii) Upon any sale or transfer of a Transfer Restricted Security that is a Definitive Security, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Definitive Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security if the Holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Security).

(iii) Upon a sale or transfer after the expiration of the Restricted Period of any Security acquired pursuant to Regulation S, all requirements that such Security bear the Restricted Securities Legend shall cease to apply and the requirements requiring any such Security be issued in global form shall continue to apply.

(iv) Any Add-On Securities sold in a registered offering shall not be required to bear the Restricted Securities Legend.

(g) Cancellation or Adjustment of Global Security . At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(h) Obligations with Respect to Transfers and Exchanges of Securities .

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate, Definitive Securities and Global Securities at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 3.06, 4.06, 4.08 and 9.05 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Security, the Issuer, the Trustee, a paying agent or the Registrar may deem and treat the person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, the Trustee, the paying agent or the Registrar shall be affected by notice to the contrary.

(iv) All Securities issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Securities surrendered upon such transfer or exchange.

(i) No Obligation of the Trustee .

(i) None of the Trustee, Registrar or paying agent shall have any responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to the Holders under the Securities shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee, Registrar or paying agent may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) None of the Trustee, Registrar or paying agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

[FORM OF FACE OF ORIGINAL OR ADD-ON SECURITY]

[Global Securities Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Restricted Securities Legend]

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR IN ACCORDANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE DELIVERY OF SUCH EVIDENCE, IF ANY, REQUIRED UNDER THE INDENTURE PURSUANT TO WHICH THIS NOTE IS ISSUED) AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER OR ANOTHER EXEMPTION UNDER THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1)(a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE

REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), SUBJECT TO THE RECEIPT BY THE REGISTRAR OF A CERTIFICATION OF THE TRANSFEROR AND AN OPINION OF COUNSEL TO THE EFFECT THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, (2) TO THE ISSUER OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL AND EACH SUBSEQUENT HOLDER IS REQUIRED TO NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTION SET FORTH IN (A) ABOVE.

Each Definitive Security shall bear the following additional legends:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

[FORM OF ORIGINAL SECURITY]

No. [A-1][S-1] [$498,565,000][$1,435,000]

5.875% Senior Note due 2026

CUSIP No.[144A: 210383 AG0]
[Reg S: N22038 AE8]
ISIN No. [144A: US210383AG04]
[Reg S: USN22038AE85]

Constellium N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands, promises to pay to _____, or registered assigns, the principal sum [of Dollars] [listed on the Schedule of Increases or Decreases in Global Security attached hereto] [1] on February 15, 2026.

Interest Payment Dates: February 15 and August 15

Record Dates: February 1 and August 1

Additional provisions of this Security are set forth on the other side of this Security.

1 Use the Schedule of Increases and Decreases language if Security is in Global Form.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

CONSTELLIUM N.V.

By: _____

Name:
Title:

Dated:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, certifies that this is
one of the Securities
referred to in the Indenture.

By: _____
Authorized Signatory

*/ If the Security is to be issued in global form, add the Global Securities Legend and the attachment from Exhibit A captioned "TO BE ATTACHED TO GLOBAL SECURITIES - SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY".

[FORM OF REVERSE SIDE OF ORIGINAL SECURITY]

5.875% Senior Note due 2026

1. Interest

CONSTELLIUM N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands (together with its successors and assigns under the Indenture hereinafter referred to as the "Issuer"), promises to pay interest on the principal amount of this Security semiannually in arrears on each February 15 and August 15 commencing on February 15, 2018. Interest on the Securities will accrue from the Issue Date or the most recent date to which interest has been paid or provided for until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Interest on the Securities will accrue at a rate of 5.875% per annum, payable semiannually in arrears.

"Issue Date" means the date on which the Securities are originally issued.

2. Method of Payment

The Issuer shall pay interest on the Securities (except defaulted interest) to the Persons who are registered Holders at the close of business on the February 15 or August 15 immediately preceding the interest payment date even if Securities are canceled after the record date and on or before the interest payment date (whether or not a Business Day). Holders must surrender Securities to the paying agent to collect principal payments. The Issuer shall pay principal, premium, if any, and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium, if any, and interest) shall be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company or any successor depositary. The Issuer shall make all payments in respect of a certificated Security (including principal, premium, if any, and interest) at the office or agency designated by the Issuer (which initially shall be the applicable paying agent), except that, at the option of the Issuer, payment may be made by wire transfer of immediately available funds to the accounts specified by the holder of such certificated Security or, if no such account is specified, by mailing a check to such holder's registered address.

3. Paying Agent and Registrar

Initially, Deutsche Bank Trust Company Americas (the "Trustee"), will act as Principal Paying Agent and Registrar. The Issuer may appoint and change any paying agent or Registrar without notice. The Issuer or any of its domestically incorporated Wholly Owned Subsidiaries may act as paying agent or Registrar.

4. Indenture

The Issuer issued the Securities under an Indenture dated as of November 9, 2017 (the "Indenture"), among the Issuer, the Guarantors party thereto (the "Guarantors") and the Trustee. The terms of the Securities include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Securities are subject to all terms and provisions of the Indenture, and the Holders (as defined in the Indenture) are referred to the Indenture for a statement of such terms and provisions.

The Securities are senior unsecured obligations of the Issuer. This Security is one of the Original Securities referred to in the Indenture. The Securities include the Original Securities and any issued Add-On Securities. The Original Securities and any Add-On Securities are treated as a single series of securities under the Indenture. The Indenture imposes certain limitations on the ability of the Issuer and its Restricted Subsidiaries to, among other things, make certain Investments and other Restricted Payments, pay dividends and other distributions, incur Indebtedness, enter into consensual restrictions upon the payment of certain dividends and distributions by such Restricted Subsidiaries, issue or sell shares of Capital Stock of the Issuer and such Restricted Subsidiaries, enter into or permit certain transactions with Affiliates, create or incur Liens and make Asset Sales. The Indenture also imposes limitations on the ability of the Issuer and each Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease all or substantially all of its property.

To guarantee the due and punctual payment of the principal and interest on the Securities and all other amounts payable by the Issuer under the Indenture and the Securities when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Securities and the Indenture, the Guarantors have, jointly and severally, unconditionally guaranteed the Guaranteed Obligations on a senior unsecured basis pursuant to the terms of the Indenture.

5. Optional Redemption

Except as set forth in the following two paragraphs, the Securities shall not be redeemable at the option of the Issuer prior to November 15, 2020. On or after November 15, 2020, the Securities shall be redeemable at the option of the Issuer, in whole at any time or in part from time to time, upon not less than 30 nor more than 60 days' prior notice delivered electronically or by first-class mail to each Holder's registered address, and for Securities registered to DTC, in accordance with DTC's applicable procedure, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to the redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on November 15 of the years set forth below:

Year	Redemption Price
2020	102.938%
2021	101.469%
2022 and thereafter	100.000%

In addition, prior to November 15, 2020, the Issuer may redeem the Securities at its option, in whole at any time or in part from time to time, upon not less than 30 nor more than 60 days' prior notice electronically delivered or mailed by first-class mail to each Holder's registered address, at a redemption price equal to 100% of the principal amount of the Securities redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Notwithstanding the foregoing, at any time and from time to time prior to November 15, 2020, the Issuer may redeem Securities in an aggregate amount equal to up to 35% of the original aggregate principal amount of the Securities (calculated after giving effect to any issuance of Add-On Securities), with an amount equal to the net cash proceeds of one or more Equity Offerings by the Issuer, at a redemption price (expressed as a percentage of principal amount thereof) of 105.875%, plus accrued and unpaid interest to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* , *however* , that at least 50% of the original aggregate principal amount of the Securities (calculated after giving effect to any issuance of Add-On Securities) must remain outstanding after each such redemption; and provided, further, that such redemption shall occur within 90 days after the date on which any such Equity Offering is consummated upon not less than 30 nor more than 60 days' notice electronically delivered or mailed to each Holder of Securities being redeemed and otherwise in accordance with the procedures set forth in the Indenture. Any redemption or notice of any redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering, other debt or equity financing, acquisition or other corporate transaction or event, and, at the Issuer's discretion, the redemption date may be delayed until such time as any or all of such conditions have been satisfied. In addition, the Issuer may provide in any notice of redemption that payment of the redemption price and the performance of its obligations with respect to such redemption may be performed by another person; *provided* , *however* , that the Issuer will remain obligated to pay the redemption price and perform its obligations with respect to such redemption in the event such other person fails to do so and all conditions to such redemption, if any, are satisfied. Notice of any redemption in respect of an Equity Offering may be given prior to completion thereof.

If an optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Security is registered at the close of business on such record date.

6. Redemption for Taxation Reasons.

The Issuer may redeem the Securities, at its option, in whole, but not in part, at any time upon giving not less than 30 nor more than 60 days prior notice to Holders (which notice shall be irrevocable) at a redemption price equal to 100% of the principal amount of the Securities, together with accrued and unpaid interest, if any, to (but not including) the date fixed for redemption of such series (a "Tax Redemption Date") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts (as defined in Section 2.15 of the Indenture), if any, then due or that will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer determines in good faith that, as a result of:

(a) any change in, or amendment to, the law or treaties (or any regulations, protocols or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined in Section 2.15 of the Indenture) affecting taxation;

(b) any change in official position regarding the application, administration or interpretation of such laws, treaties, regulations, protocols or rulings (including a holding, judgment or order by a government agency or court of competent jurisdiction); or

(c) the effectiveness, after the date of the Offering Memorandum, of any laws enacted by The Netherlands relating to, similar to, or based on the principles of the coalition agreement as published by the Dutch government on 10 October 2017 regarding the introduction of a withholding tax on payments of interest to low-tax jurisdictions.

(each of the foregoing in clauses (a), (b) and (c), a "Change in Tax Law"), any Payor (as defined in Section 2.15 of the Indenture), with respect to the Securities or a Guarantee is, or on the next date on which any amount would be payable in respect of the Securities would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to such Payor (including the appointment of a new paying agent or, where such payment would be reasonable, the payment through another Payor); provided that no Payor shall be required to take any measures that in the Issuer's good faith determination would result in the imposition on such person of any legal or regulatory burden (other than any such burden that is de minimis to the Issuer) or the incurrence by such person of additional costs (other than any such costs that are de minimis to the Issuer) or would otherwise result in any adverse consequences to such person (other than any such adverse consequences that are de minimis).

In the case of any Payor, the Change in Tax Law described in clauses (a) or (b) above must be announced and become effective on or after the date of the Offering Memorandum (or if the applicable Relevant Taxing Jurisdiction becomes a Relevant Taxing Jurisdiction on a date after the date of the Offering Memorandum, then such later date). Notwithstanding the foregoing, no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts. Prior to the publication, mailing or delivery of any notice of redemption of the Securities pursuant to the foregoing, the Issuer will deliver to the Trustee and the paying agent (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and (b) an opinion of an independent tax counsel of recognized standing to the effect that the Payor would be obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the Holders of the Securities.

The foregoing provisions will apply *mutatis mutandis* to any successor to a Payor. The foregoing provisions will survive any termination, defeasance or discharge of the Indenture.

7. Sinking Fund

The Securities are not subject to any sinking fund.

8. Notice of Redemption

Notice of redemption will be electronically delivered or mailed by first-class mail at least 30 days but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at his, her or its registered address. Securities in denominations larger than $250,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof. If money sufficient to pay the redemption price of and accrued and unpaid interest on all Securities (or portions thereof) to be redeemed on the redemption date is deposited with a paying agent on or before the redemption date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Securities (or such portions thereof) called for redemption.

9. Repurchase of Securities at the Option of the Holders upon Change of Control and Asset Sales

Upon the occurrence of a Change of Control, each Holder shall have the right, subject to certain conditions specified in the Indenture, to cause the Issuer to repurchase all or any part of such Holder's Securities at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.06 of the Indenture, the Issuer will be required to offer to purchase Securities upon the occurrence of certain events.

10. Ranking

The Securities and the Guarantees are senior unsecured obligations of the Issuer and the Guarantors and will be of equal ranking with all present and future senior unsecured indebtedness.

11. Denominations; Transfer; Exchange

The Securities are in registered form, without coupons, in denominations of $250,000 and any integral multiple of $1,000 in excess thereof. A Holder shall register the transfer of or exchange of Securities in accordance with the Indenture. Upon any registration of transfer or exchange, the Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or to transfer or exchange any Securities for a period of 15 days prior to a selection of Securities to be redeemed.

12. Persons Deemed Owners

The registered Holder of this Security shall be treated as the owner of it for all purposes.

13. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee and a paying agent shall pay the money back to the Issuer at their written request unless an abandoned property law designates another Person. After any such payment, the Holders entitled to the money must look to the Issuer for payment as general creditors and the Trustee and a paying agent shall have no further liability with respect to such monies.

14. Discharge and Defeasance

Subject to certain conditions, the Issuer at any time may terminate some of or all of its obligations under the Securities and the Indenture if the Issuer deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Securities to redemption or maturity, as the case may be.

15. Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Securities may be amended with the written consent of the Holders of at least a majority in aggregate principal amount of the outstanding Securities and (ii) any past default or compliance with any provisions may be waived with the written consent of the Holders of at least a majority in principal amount of the outstanding Securities. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Issuer and the Trustee may amend the Indenture or the Securities (i) to cure any ambiguity, omission, mistake, defect or inconsistency; (ii) to provide for the assumption by a Successor Company of the obligations of the Issuer under the Indenture and the Securities; (iii) to provide for the assumption by a Successor Guarantor of the obligations of a Guarantor under the Indenture and its Guarantee; (iv) to provide for uncertificated Securities in addition to or in place of certificated Securities (provided that the uncertificated Securities are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Securities are described in Section 163(f)(2)(B) of the Code); (v) to add additional Guarantees with respect to the Securities; (vi) to make any change that would provide additional rights or benefits to the Holders or that does not adversely affect the legal rights of the Holders; (vii) to make changes relating to the transfer and legending of the Securities; (viii) to secure the Securities; (ix) to add to the covenants of the Issuer for the benefit of the Holders or to surrender any right or power herein conferred upon the Issuer or any Guarantor; (x) to make any change that does not adversely affect the rights of any Holder in any material respect; (xi) to effect any provision of the Indenture; (xii) to provide for the issuance of the Add-On Securities, as defined in the Indenture; (xiii) to evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee thereunder pursuant to the requirements thereof; or (xiv) to conform the text of the Indenture, Guarantees or Securities to any provision of the section entitled “Description of the Notes” in the Offering Memorandum.

16. Defaults and Remedies

If an Event of Default occurs (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer) and is continuing, the Trustee or the Holders of at least 25% in principal amount of the outstanding Securities, in each case, by notice to the Issuer, may declare the principal of, premium, if any, and accrued but unpaid interest on all the Securities to be due and payable *provided* , *however* , that so long as any Bank

Indebtedness remains outstanding, no such acceleration shall be effective until the earlier of (1) five Business Days after the giving of written notice to the Issuer and the Representative under the Credit Facilities and (2) the day on which any Bank Indebtedness is accelerated. Upon such a declaration, such principal, premium, if any, and interest will be due and payable immediately. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer occurs, the principal of, premium, if any, and interest on all the Securities shall become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of a majority in principal amount of the outstanding Securities may rescind any such acceleration with respect to the Securities and its consequences.

If an Event of Default occurs and is continuing, the Trustee shall be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee reasonable indemnity or security satisfactory to the Trustee against any loss, liability or expense and certain other conditions are complied with. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to the Indenture or the Securities unless (i) such Holder has previously given the Trustee notice that an Event of Default is continuing, (ii) the Holders of at least 25% in principal amount of the outstanding Securities have requested the Trustee in writing to pursue the remedy, (iii) such Holders have offered the Trustee reasonable security or indemnity satisfactory to the Trustee against any loss, liability or expense, (iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity and (v) the Holders of a majority in principal amount of the outstanding Securities have not given the Trustee a direction inconsistent with such request within such 60-day period. Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Securities are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal or financial liability. Prior to taking any action under the Indenture at the instruction of Holders in respect of an Event of Default, the Trustee shall be entitled to indemnification or security satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

17. Trustee Dealings with the Issuer

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

18. No Recourse Against Others

No director, officer, employee, manager, incorporator or holder of any Equity Interests (as defined in the Indenture) in the Issuer or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Issuer under the Securities, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Securities by accepting a Security waives and releases all such liability.

19. Authentication

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

20. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

21. Governing Law

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

22. CUSIP Numbers; ISINs

The Issuer has caused CUSIP numbers and ISINs to be printed on the Securities and has directed the Trustee to use CUSIP numbers and ISINs in notices of redemption as a convenience to the Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder of Securities upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Security.

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to:

_____

(Print or type assignee's name, address and zip code)

_____

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

_____

Date: _____ Your Signature: _____

_____

Sign exactly as your name appears on the other side of this Security.

Signature Guarantee:

Date: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee

_____

Signature of Signature Guarantee

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFER RESTRICTED SECURITIES

This certificate relates to $ _____principal amount of Securities held in (check applicable space) _____book-entry or _____definitive form by the undersigned.

The undersigned (check one box below):

☐ has requested the Trustee by written order to deliver in exchange for its beneficial interest in the Global Security held by the Depository a Security or Securities in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Security (or the portion thereof indicated above);

☐ has requested the Trustee by written order to exchange or register the transfer of a Security or Securities.

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(k) under the Securities Act, the undersigned confirms that such Securities are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer; or

(2) ☐ to the Registrar for registration in the name of the Holder, without transfer; or

(3) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(4) ☐ inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(5) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933 and such Security shall be held immediately after the transfer through Euroclear or Clearstream until the expiration of the Restricted Period (as defined in the Indenture); or

(6) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

(7) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any Person other than the registered Holder thereof; *provided* , *however* , that if box (5), (6) or (7) is checked, the Issuer or the Trustee may require, prior to registering any such transfer of the Securities, such legal opinions, certifications and other information as the Issuer or the Trustee have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Date: _____

Your Signature: _____

Signature Guarantee:

Date: _____

_____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee

Signature of Signature Guarantee

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is [$498,565,000][$1,435,000]. The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Issuer pursuant to Section 4.06 (Asset Sale) or 4.08 (Change of Control) of the Indenture, check the box:

Asset Sale ☐ **Change of Control ☐**

If you want to elect to have only part of this Security purchased by the Issuer pursuant to Section 4.06 (Asset Sale) or 4.08 (Change of Control) of the Indenture, state the amount ($250,000 or any integral multiple of $1,000 in excess thereof):

$

Date: _____ **Your Signature:** _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee

[FORM OF NOTATION OF GUARANTEE]

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of November 9, 2017 (the "Indenture") among CONSTELLIUM N.V., a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands (the "Issuer"), the Guarantors party thereto and DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee (the "Trustee"), (a) (i) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all Obligations of the Issuer under the Indenture (including obligations to the Trustee) and the Securities, whether for payment of principal of, premium, if any, or interest on or in respect of the Securities and all other monetary obligations of the Issuer under this Indenture and the Securities and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Issuer whether for fees, expenses, indemnification or otherwise under this Indenture and the Securities and (b) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture (subject to the limitations set forth in Section 10.02) and reference is hereby made to the Indenture for the precise terms of the Guarantee.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[FORM OF SUPPLEMENTAL INDENTURE]

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of [ ], among [GUARANTOR] (the "New Guarantor"), a subsidiary of CONSTELLIUM N.V., (or its successor), a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands (the "Issuer") and DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustee an indenture (as amended, supplemented or otherwise modified, the "Indenture") dated as of November 9, 2017, providing initially for the issuance of $500,000,000 in aggregate principal amount of the Issuer's 5.875% Senior Notes due 2026 (the "Securities");

WHEREAS Section 4.11 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's Obligations under the Securities and the Indenture pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the New Guarantor are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Defined Terms . As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Guarantee shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee . The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's Obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices . All notices or other communications to the New Guarantor shall be given as provided in Section 11.03 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law . THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

6. Trustee Makes No Representation . The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

7. Counterparts . The parties may sign any number of copies of this Supplemental Indenture by manual, facsimile, pdf or other electronically transmitted signature. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings . The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NEW GUARANTOR]

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 4.43

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of November 30, 2017, among CONSTELLIUM INTERNATIONAL S.A.S. (the "New Guarantor"), which is a subsidiary of CONSTELLIUM N.V., (or its successor), a public company with limited liability (naamloze *vennootschap)* incorporated under the laws of The Netherlands and with its corporate seat in Amsterdam, the Netherlands (the "Issuer") and DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustee an indenture (as amended, supplemented or otherwise modified, the "Indenture") dated as of November 9, 2017, providing initially for the issuance of $500,000,000 in aggregate principal amount of the Issuer's 5.875% Senior Notes due 2026 (the "Securities");

WHEREAS Section 4.11 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's Obligations under the Securities and the Indenture pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the New Guarantor are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Defined Terms . As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Guarantee shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee . The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's Obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices . All notices or other communications to the New Guarantor shall be given as provided in Section 11.03 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law . THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

6. Trustee Makes No Representation . The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

7. Counterparts . The parties may sign any number of copies of this Supplemental Indenture by manual, facsimile, pdf or other electronically transmitted signature. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings . The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

CONSTELLIUM INTERNATIONAL S.A.S.

By: /s/ Corinne Fornara
Name: Corinne Fornara
Title: President

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: Deutsche Bank National Trust Company

By: /s/ DEBRA A. SCHWALB
Name: DEBRA A. SCHWALB
Title: VICE PRESIDENT

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Assistant Vice President

Exhibit 4.44

EXECUTION VERSION

CONSTELLIUM N.V.
and
certain Guarantors from time to time parties hereto

€400,000,000 4.250% Senior Notes due 2026

INDENTURE

Dated as of November 9, 2017

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

DEUTSCHE BANK AG, LONDON BRANCH
as Principal Paying Agent

DEUTSCHE BANK LUXEMBOURG S.A.
as Registrar and Transfer Agent

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INDENTURE dated as of November 9, 2017 among CONSTELLIUM N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands (together with its successors and assigns under the Indenture hereinafter referred to as the "Issuer"), the GUARANTORS (as defined herein) and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as trustee (the "Trustee"), DEUTSCHE BANK AG, LONDON BRANCH, as Principal Paying Agent and DEUTSCHE BANK LUXEMBOURG S.A., as Registrar and Transfer Agent.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of (a) €400,000,000 aggregate principal amount of the Issuer's 4.250% Senior Notes due 2026 issued on the date hereof (the "Original Securities") and (b) any additional Securities that may be issued after the date hereof in the form of Exhibit A (the "Add- On Securities" (all such securities in clauses (a) and (b) being referred to collectively as the "Securities"). Subject to the conditions and compliance with the covenants set forth herein, the Issuer may issue an unlimited aggregate principal amount of Add-On Securities without the consent of Holders.

ARTICLE 1

DEFINITIONS

SECTION 1.01 Definitions .

"2017 Transactions" means (i) the issuance of the Original Securities, (ii) the redemption of the Existing Secured Notes, the 7.00% Senior Notes due 2023 of Constellium N.V. and the 8.00% Senior Notes due 2023 of Constellium N.V., (iii) the granting of guarantees for the Existing Notes, in each case by Subsidiaries of the Issuer in connection with the issuance of the Original Securities, (iv) the offering of Class A ordinary shares by Constellium N.V. substantially concurrently with the issuance of the Original Securities, and (v) the payment of fees and expenses and premium in connection with any of the foregoing.

"ABL Facility" means any asset-based lending facility (including, without limitation, the Pan-U.S. ABL Facility), in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"ABL Obligors" means the borrower or borrowers and guarantors under any ABL Facility.

"Acquired Indebtedness" means, with respect to any specified Person:

(1) Indebtedness, Preferred Stock or Disqualified Stock of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, and

(2) Indebtedness, Preferred Stock or Disqualified Stock secured by a Lien encumbering any asset acquired by such specified Person.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Applicable Premium" means, with respect to any Security on any applicable redemption date, the greater of the following, as calculated by the Issuer:

(1) 1% of the then outstanding principal amount of the Security; and

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Security, at November 15, 2020 (such redemption price being set forth in Paragraph 5 of the Security) plus (ii) all required interest payments due on the Security through November 15, 2020 (excluding accrued but unpaid interest), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; over

(b) the then outstanding principal amount of such Security.

"Asset Sale" means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale/Leaseback Transaction) outside the ordinary course of business of the Issuer or any Restricted Subsidiary of the Issuer (each referred to in this definition as a "disposition") or

(2) the issuance or sale of Equity Interests (other than directors' qualifying shares and shares issued to foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to the Issuer or another Restricted Subsidiary of the Issuer) (whether in a single transaction or a series of related transactions),

in each case other than:

(a) a disposition of Cash Equivalents or Investment Grade Securities or damaged, obsolete or worn out property or equipment in the ordinary course of business;

(b) transactions permitted pursuant to Section 5.01 or any disposition that constitutes a Change of Control;

(c) any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 4.04;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary, which assets or Equity Interests so disposed or issued have an aggregate Fair Market Value of less than €10.0 million;

(e) any disposition of property or assets, or the issuance of securities, by a Restricted Subsidiary of the Issuer to the Issuer or by the Issuer or a Restricted Subsidiary of the Issuer to a Restricted Subsidiary of the Issuer;

(f) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Similar Business of comparable or greater market value or usefulness to the business of the Issuer and its Restricted Subsidiaries as a whole, as determined in good faith by the Issuer;

(g) foreclosure or any similar action with respect to any property or any other assets of the Issuer or any of its Restricted Subsidiaries;

(h) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(j) any sale of inventory or other assets in the ordinary course of business, or which are no longer useful or necessary in the operation of the business of the Issuer and its Restricted Subsidiaries;

(k) any grant in the ordinary course of business of any license of patents, trademarks, know-how or any other intellectual property;

(l) an issuance of Capital Stock pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Issuer;

(m) dispositions in connection with Permitted Liens;

(n) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Issue Date, including any Sale/Leaseback Transaction or asset securitization permitted by this Indenture;

(o) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(p) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(q) a transfer of accounts receivable and related assets of the type specified in the definition of "Receivables Financing" (or a fractional undivided interest therein) by a Receivables Subsidiary or any Restricted Subsidiary (w) under the Factoring Facilities, (x) in a Qualified Receivables Financing, (y) under any other factoring on arm's-length terms or (z) in the ordinary course of business;

(r) the sale of any property in a Sale/Leaseback Transaction within six months of the acquisition of such property; and

(s) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements.

"Bank Credit Facilities" means Credit Facilities providing for term loan or revolving credit indebtedness that constitutes Bank Indebtedness.

"Bank Indebtedness" means any and all amounts payable under or in respect of any Credit Facilities provided by bank or other institutional lenders (excluding Credit Facilities providing for publicly offered or privately placed capital markets indebtedness), as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Bank Credit Facilities), including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer whether or not a claim for post- filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect thereof.

"Board of Directors" means, as to any Person, the board of directors or managers, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

"Borrowing Base" means, as of any date, an amount equal to:

(1) 85% of the face amount of accounts receivable owned by the ABL Obligors as of the end of the most recent fiscal quarter preceding such date; plus

(2) the lesser of (i) 80% of the lower of cost or market and (ii) 85% of net orderly liquidation value, in each case, of inventory owned by the ABL Obligors as of the end of the most recent fiscal quarter preceding such date.

"Bund Rate" means, as of any redemption date of the Securities, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which such Securities are defeased or satisfied and discharged, of the most recently issued direct obligations of the Federal Republic of Germany (*Bunds or Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two Business Days prior to such earlier date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to November 15, 2020; *provided* , however, that if the period from the redemption date to November 15, 2020, is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year will be used. Any such Bund Rate shall be obtained by the Issuer.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City, London, Luxembourg or Amsterdam.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with IFRS.

"Cash Equivalents" means:

(1) All cash, including without limitation U.S. dollars, pounds sterling, euros, Swiss franc, the national currency of any country that is a member of the European Union as of the Issue Date or such other currencies held by the Issuer or any Restricted Subsidiary from time to time in the ordinary course of business;

(2) Securities and other readily marketable obligations issued or directly and fully guaranteed or insured by the U.S. government or any country that is a member of the European Union as of the Issue Date or Switzerland, or any agency or instrumentality thereof in each case maturing not more than two years from the date of acquisition;

(3) certificates of deposit, time deposits and Eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250.0 million;

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper issued by a corporation (other than an Affiliate of the Issuer) rated at least "A-2" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within one year after the date of acquisition;

(6) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof having an Investment Grade Rating in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's in each case with maturities not exceeding two years from the date of acquisition;

(8) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (7) above;

(9) investments with average maturities of 12 months or less from the date of acquisition in mutual funds rated AA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's; and

(10) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of $250.0 million or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service).

"Change of Control" means the occurrence of any of the following events:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all the assets of the Issuer and its Subsidiaries, taken as a whole, to a Person; or

(2) the Issuer becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of more than 50% of the total voting power of the Voting Stock of the Issuer; *provided* , *however* , that any entity (including the Issuer upon a sale of all or substantially all of its assets to a Subsidiary in a transaction permitted under this Indenture, if at such time the Issuer meets the requirements of this proviso) that conducts no material activities other than holding Equity Interests of the Issuer or any direct or indirect parent of the Issuer and has no other material assets or liabilities other than such Equity Interests will not be considered a "Person or group" for purposes of this clause (2).

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Common Depositary" means a depositary common to Euroclear and Clearstream, being initially Deutsche Bank AG, London Branch, until a successor Common Depositary, if any, shall have become such pursuant to this Indenture, and thereafter Common Depositary shall mean or include each Person who is then a Common Depositary hereunder.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted in computing Consolidated Net Income (including amortization of original issue discount, noncash interest payments, the interest component of Capitalized Lease Obligations, and net payments and receipts (if any) pursuant to interest rate Hedging Obligations (but excluding unrealized mark-to-market gains and losses attributable to such Hedging Obligations, amortization of deferred financing fees and expensing of any bridge or other financing fees), and excluding interest expense attributable to the Factoring Facilities or any Qualified Receivables Financing or other factoring arrangements (to the extent accounted for as interest expense under IFRS), amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and expensing of any bridge commitment or other financing fees); plus

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; plus

(3) Preferred Stock dividends paid in cash in respect of Disqualified Stock of the Issuer held by persons other than the Issuer or a Restricted Subsidiary; plus

(4) Commissions based on draws, discounts and yield (but excluding other fees and charges, including commitment fees) Incurred in connection with any Receivables Financing which are payable to Persons other than the Issuer and its Restricted Subsidiaries; minus

(5) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

"Consolidated Net Debt Ratio" means, with respect to any Person at any date, the ratio of (i) Consolidated Total Indebtedness of such Person, less 100% of the unrestricted cash and Cash Equivalents that would be stated on the balance sheet of such Person and its Restricted Subsidiaries as of such date, to (ii) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date. The second sentence of the first paragraph of the definition of "Fixed Charge Coverage Ratio" and paragraphs 2, 3, and 4 thereof shall apply to the calculation of Consolidated Net Debt Ratio, and such calculation shall give pro forma effect to the application of the proceeds of any Indebtedness that is incurred on the calculation date (with any proceeds that are initially to be held as cash or Cash Equivalents being deemed to have been applied as of the calculation date).

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis; *provided* , *however* , that:

(1) any net after-tax extraordinary, nonrecurring or unusual gains or losses or income, expenses or charges (less all fees and expenses relating thereto), including, without limitation, any (i) severance, relocation or other restructuring expenses, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to new product lines, plant shutdown costs, curtailments or modifications to pension and post-retirement employee benefits plans, excess pension charges, acquisition integration costs, facilities opening costs, project start-up costs, business optimization costs, signing, retention or completion bonuses and (ii) any fees, expenses or charges related to any Equity Offering, Permitted Investment, acquisition, disposition, receivables financing, recapitalization or issuance, repayment, incurrence, refinancing, amendment or modification of Indebtedness permitted to be Incurred by this Indenture (in each case, whether or not successful), in each case, shall be excluded;

(2) any increase in amortization or depreciation or any non-cash charges, in each case resulting from purchase accounting in connection with any acquisition that is consummated after the Issue Date shall be excluded;

(3) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(4) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded;

(5) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Issuer) shall be excluded;

(6) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded;

(7) the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(8) solely for the purpose of determining the amount available for Restricted Payments under clause (1) of the definition of Cumulative Credit, the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or

indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Restricted Subsidiary to such Person, to the extent not already included therein;

(9) any non-cash impairment charges or asset write-offs resulting from the application of IFRS and the amortization of intangibles arising pursuant to IFRS shall be excluded;

(10) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, grants and sales of stock, stock appreciation or similar rights, stock options or other rights of such Person or any of its Restricted Subsidiaries shall be excluded;

(11) any (a) severance or relocation costs or expenses, (b) one-time non-cash compensation charges, (c) the costs and expenses related to employment of terminated employees, (d) costs or expenses realized in connection with, resulting from or in anticipation of the 2017 Transactions or (e) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Issue Date of officers, directors and employees, in each case of such Person or any of its Restricted Subsidiaries, shall be excluded;

(12) accruals and reserves that are established or adjusted in accordance with IFRS or changes as a result of the adoption or modification of accounting policies shall be excluded;

(13) (a)(i) the non-cash portion of "straight-line" rent expense shall be excluded and (ii) the cash portion of "straight-line" rent expense which exceeds the amount expensed in respect of such rent expense shall be included and (b) non-cash gains, losses, income and expenses resulting from fair value accounting shall be excluded;

(14) unrealized gains and losses relating to hedging transactions and mark-to-market of Indebtedness denominated in foreign currencies shall be excluded;

(15) solely for the purpose of calculating Restricted Payments, the difference, if positive, of the Consolidated Taxes of the Issuer calculated in accordance with IFRS and the actual Consolidated Taxes paid in cash by the Issuer during any Reference Period shall be included;

(16) non-cash charges for deferred tax asset valuation allowances shall be excluded;

(17) an adjustment (which may be a negative number) shall be made to the extent that Net Income was calculated on an average cost basis with respect to inventory, in order to reflect the additional Net Income (or the reduction to Net Income) which would have been recognized using an approximation of last in first out inventory accounting; and

(18) any loss on sale of receivables and related assets in a Factoring Facility or other Qualified Receivables Financing shall be excluded.

Notwithstanding the foregoing, for the purpose of Section 4.04 only, there shall be excluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries of the Issuer or a Restricted Subsidiary of the Issuer to the extent such dividends, repayments or transfers increase the amount of Restricted Payments permitted under clauses (5) and (6) of the definition of "Cumulative Credit."

"Consolidated Non-cash Charges" means, with respect to any Person for any period, the aggregate depreciation, amortization, accretion and other non-cash expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person for such period on a consolidated basis and otherwise determined in accordance with IFRS, but excluding any such charge which consists of or requires an accrual of, or cash reserve for, anticipated cash charges for any future period.

"Consolidated Secured Indebtedness" means, with respect to any Person, as of any date of determination, the aggregate principal amount of consolidated funded Indebtedness for borrowed money of such Person and its Restricted Subsidiaries outstanding on such date that is secured by a Lien (other than any Indebtedness under the Factoring Facilities, any ABL Facility incurred pursuant to clause (b)(i) of Section 4.03, any Qualified Receivables Financing, the PBGC Obligations, any Indebtedness incurred under the French Inventory Facility pursuant to clause (xxvii) of Section 4.03(b) and any Capitalized Lease Obligations).

"Consolidated Secured Net Debt Ratio" means, with respect to any Person at any date, the ratio of (i) Consolidated Secured Indebtedness of such Person, less 100% of the unrestricted cash and Cash Equivalents that would be stated on the balance sheet of such Person and its Restricted Subsidiaries as of such date to (ii) EBITDA of such Person and its Restricted Subsidiaries for the four full fiscal quarters for which internal financial statements are available immediately preceding such date. The second sentence of the first paragraph of the definition of "Fixed Charge Coverage Ratio" and paragraphs 2, 3, and 4 thereof shall apply to the calculation of the Consolidated Secured Net Debt Ratio, and such calculation shall give pro forma effect to the application of the proceeds of any Indebtedness that is incurred on the calculation date (with any proceeds that are initially to be held as cash or Cash Equivalents being deemed to have been applied as of the calculation date).

"Consolidated Taxes" means provision for taxes based on income, profits or capital, including, without limitation, state, franchise and similar taxes.

"Consolidated Total Indebtedness" means, with respect to any Person, as of any date of determination, the aggregate principal amount of consolidated funded Indebtedness for borrowed money of such Person and its Restricted Subsidiaries outstanding on such date (other than any Indebtedness under the Factoring Facilities, any Qualified Receivables Financing, the PBGC Obligations and any Capitalized Lease Obligations).

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Credit Facilities" means if designated by the Issuer to be included in the definition of "Credit Facilities," one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"Cumulative Credit" means the sum of (without duplication):

(1) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period, the "Reference Period") from January 1, 2017 to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit), plus

(2) 100% of the aggregate net proceeds, including cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash, received by the Issuer after the Issue Date (other than net proceeds to the extent such net proceeds have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.03(b)(xx) from the issue or sale of Equity Interests of the Issuer (excluding Refunding Capital Stock, Designated Preferred Stock, Excluded Contributions or Disqualified Stock, including Equity Interests issued upon conversion of Indebtedness or Disqualified Stock or upon exercise of warrants or options (other than an issuance or sale to a Restricted Subsidiary of the Issuer or an employee stock ownership plan or trust established by the Issuer or any of its Subsidiaries), plus

(3) 100% of the aggregate amount of contributions to the capital of the Issuer received in cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash after the Issue Date (other than Excluded Contributions, Refunding Capital Stock, Designated Preferred Stock, contributions to the extent such contributions have been used to Incur Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 4.03(b)(xx), plus

(4) 100% of the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of the Issuer or any Restricted Subsidiary thereof issued after the Issue Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Equity Interests in the Issuer (other than Disqualified Stock) or any direct or indirect parent of the Issuer (provided that, in the case of any parent, such Indebtedness or Disqualified Stock is retired or extinguished), plus

(5) 100% of the aggregate amount received by the Issuer or any Restricted Subsidiary in cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash received by the Issuer or any Restricted Subsidiary from:

(a) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary of the Issuer) of Restricted Investments made by the Issuer and its Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Issuer and its Restricted Subsidiaries by any Person (other than the Issuer or any of its Restricted Subsidiaries) and from repayments of loans or advances (including the release of any guarantee that constituted a Restricted Investment when made) that constituted Restricted Investments (other than in each case to the extent that the Restricted Investment was made pursuant to clause (vii) or (x) of Section 4.04(b)),

(b) the sale (other than to the Issuer or a Restricted Subsidiary of the Issuer) of the Capital Stock of an Unrestricted Subsidiary, or

(c) a distribution or dividend from an Unrestricted Subsidiary, plus

(6) in the event any Unrestricted Subsidiary of the Issuer has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary, the Fair Market Value (as determined in good faith by the Issuer) of the Investment of the Issuer in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after taking into account any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to clause (vii) or (x) of Section 4.04(b) or constituted a Permitted Investment).

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by the Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"Designated Preferred Stock" means Preferred Stock of the Issuer or any direct or indirect parent of the Issuer (other than Disqualified Stock), that is issued for cash (other than to the Issuer or any of its Subsidiaries or an employee stock ownership plan or trust established by the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate, on the issuance date thereof.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale; provided that the relevant asset sale or change of control provisions, taken as a whole, are not materially more disadvantageous to the Holders of the Securities than is customary in comparable transactions (as determined in good faith by the Issuer)),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person, or

(3) is redeemable at the option of the holder thereof, in whole or in part (other than as a result of a change of control or asset sale; provided that the relevant asset sale or change of control provisions, taken as a whole, are not materially more disadvantageous to the Holders of the Securities than is customary in comparable transactions (as determined in good faith by the Issuer)),

in each case prior to 91 days after (x) the maturity date of the Securities or (y) the date the Securities are no longer outstanding; *provided* , *however* , that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided* , *further* , *however* , that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided* , *further* , that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period plus, without duplication, to the extent the same was deducted in calculating Consolidated Net Income:

(1) Consolidated Taxes; plus

(2) Consolidated Interest Expense; plus

(3) Consolidated Non-cash Charges; plus

(4) business optimization expenses and other restructuring charges or expenses (which, for the avoidance of doubt, shall include, without limitation, the effect of inventory optimization programs, plant closures, facility consolidations, retention, severance, systems establishment costs, contract termination costs, future lease commitments and excess pension charges); *provided* that the aggregate amount of business optimization expenses and other restructuring charges or expenses added pursuant to this clause (4) shall not exceed the greater of (i) €20.0 million and (ii) 10% of EBITDA for such period;

less, without duplication,

(5) non-cash items increasing Consolidated Net Income for such period (excluding the recognition of deferred revenue or any items which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period and any items for which cash was received in a prior period).

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any public or private sale after the Issue Date of common stock or Preferred Stock of the Issuer or any direct or indirect parent of the Issuer, as applicable (other than Disqualified Stock), other than:

(1) public offerings with respect to the Issuer's or such direct or indirect parent's common stock registered on Form F-8 or F-4; and

(2) any such public or private sale that constitutes an Excluded Contribution.

"European Government Obligations" means any security that is (i) a direct obligation of Ireland, Belgium, the Netherlands, France, Germany or any country that is a member of the European Monetary Union on the date of this Indenture, for the payment of which the full faith and credit of such country is pledged or (ii) an obligation of a person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (i) or (ii), is not callable or redeemable at the option of the issuer thereof.

"Euros" and "€"each mean the single currency of the Member States of the European Union participating in the third stage of the economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended or supplemented from time to time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Exchange Rate" means, as of any day, the rate at which the relevant currency may be exchanged into Euros or U.S. Dollars, as applicable, at approximately 11:00 a.m., New York City time, on such date on the Bloomberg Key Cross Currency Rates Page (or any successor page) for the relevant currency. In the event that such rate does not appear on any Bloomberg Key Cross Currency Rates Page (or any successor page), the Exchange Rate shall be determined by the Issuer in good faith.

"Excluded Contributions" means the Cash Equivalents or other assets (valued at their Fair Market Value as determined in good faith by the Issuer) received by the Issuer after the Issue Date from:

(1) contributions to its common equity capital, and

(2) the sale (other than to a Subsidiary of the Issuer or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Issuer,

in each case designated as Excluded Contributions pursuant to an Officer's Certificate executed by an Officer of the Issuer on or promptly after the date such capital contributions are made or the date such Capital Stock is sold, as the case may be.

"Existing Note Guarantees" means guarantees of any of the Existing Notes.

"Existing Notes" means, collectively, those certain (i) 4.625% Senior Notes due 2021, issued pursuant to an indenture dated May 7, 2014 between Constellium N.V., as issuer, certain guarantors thereunder, Deutsche Bank Trust Company Americas, as trustee, Deutsche Bank AG, London Branch, as principal paying agent, and Deutsche Bank Luxembourg S.A., as registrar and transfer agent, (ii) 5.750% Senior Notes due 2024 issued pursuant to an indenture dated May 7, 2014 between Constellium N.V., as issuer, certain guarantors thereunder and Deutsche Bank Trust Company Americas, as trustee, and (iii) 6.625% Senior Notes due 2025, issued pursuant to an indenture dated February 16, 2017 between Constellium N.V., as issuer, certain guarantors thereunder and Deutsche Bank Trust Company Americas, as trustee, in the case of each of the foregoing clauses (i) through (iii), to the extent outstanding on the Issue Date.

"Existing Secured Notes" means the 7.875% Senior Secured Notes due 2021, issued pursuant to an indenture dated March 30, 2016 between Constellium N.V., as issuer, certain guarantors thereunder and Deutsche Bank Trust Company Americas, as trustee, to the extent outstanding on the Issue Date.

"Factoring Facilities" means the receivables purchase facilities granted to certain Subsidiaries of the Issuer pursuant to (a) the agreement dated as of December 3, 2015 between GE Factofrance S.A.S. as purchaser, Constellium Issoire S.A.S., Constellium Neuf Brisach S.A.S. and Constellium Extrusions France as sellers, Constellium Holdco II B.V. and Constellium Switzerland AG, (b) the agreement dated as of March 26, 2014 between GE Capital Bank AG as purchaser and Constellium Singen GmbH as seller, (c) the agreement dated as of

December 16, 2010 between GE Capital Bank AG as purchaser and Constellium Extrusions Deutschland GmbH as seller, (d) the agreement dated as of December 16, 2010 between GE Capital Bank AG as purchaser and Constellium Valais AG as seller (e) the agreement dated as of June 26, 2015 between GE Capital Bank AG as purchaser and Constellium Extrusions Decin S.R.O. as seller and (f) the receivables purchase agreement dated as of March 16, 2016 among Wise Alloys Funding II LLC, as seller, Wise Alloys LLC, as servicer, Hitachi Capital America Corp., as purchaser, and Greensill Capital Inc., as purchase agent, in each case, as such agreements may be amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original parties or otherwise), restructured, or otherwise modified from time to time.

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Issuer or any of its Restricted Subsidiaries Incurs, repays, repurchases, retires, extinguishes, defeases, discharges or redeems any Indebtedness (other than in the case of revolving credit borrowings or revolving advances under any receivables financing, in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period unless such Indebtedness has been permanently repaid and has not been replaced) or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but on or prior to the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase, retirement, extinguishment, defeasance, discharge or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with IFRS), in each case with respect to an operating unit of a business, and any operational changes that the Issuer or any of its Restricted Subsidiaries has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and operational changes (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation or operational change, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer, to reflect (1) operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable pro forma event, and (2) all adjustments of the nature used in connection with the calculation of "Adjusted EBITDA" as set forth in "Summary Historical Financial Information" in the Offering Memorandum to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of:

(1) Consolidated Interest Expense of such Person for such period, and

(2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries.

"Foreign Subsidiary" means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state or territory thereof or the District of Columbia.

"French Inventory Facility" means the Facility Agreement, dated April 21, 2017, among Constellium Issoire and Constellium Neuf Brisach, as borrowers, Constellium Holdco II B.V., as parent company, the lenders party thereto, and Factofrance, as arranger and agent, as amended by the Amendment to the Inventory Financing Facility Agreement dated June 13, 2017, and as may be further amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement extending the

maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession.

"Guarantee" means any guarantee of the obligations of the Issuer under this Indenture and the Securities by any Person in accordance with the provisions of this Indenture.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations. The amount of any guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by the Issuer. The term "guarantee" as a verb has a corresponding meaning.

"Guarantor" means any Person that Incurs a Guarantee; *provided* that upon the release or discharge of such Person from its Guarantee in accordance with this Indenture, such Person ceases to be a Guarantor under this Indenture.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity Swap Agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices.

"Holder" means the Person in whose name a Security is registered.

"IFRS" means International Financial Reporting Standards promulgated from time to time by the International Accounting Standards Board (or any successor board or agency, together the "IASB") and as adopted by the European Union and statements and pronouncements of the IASB or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time (other than with respect to Capitalized Lease Obligations), it being understood that, for purposes of this Indenture, all references to codified accounting standards specifically named in this Indenture shall be deemed to include any successor, replacement, amended or updated accounting standard under IFRS; *provided* that, at any time after adoption of GAAP by the Issuer (or the relevant reporting entity) for its financial statements and reports for all financial reporting purposes, the Issuer (or the relevant reporting entity) may irrevocably elect to apply GAAP for all purposes of

this Indenture, and, upon any such election, references in this Indenture to IFRS shall be construed to mean GAAP as in effect on the date of such election and thereafter from time to time; provided that (1) all financial statements and reports required to be provided after such election pursuant to this Indenture shall be prepared on the basis of GAAP, (2) from and after such election, all ratios, computations, calculations and other determinations based on IFRS contained in this Indenture shall be computed in conformity with GAAP (other than with respect to Capitalized Lease Obligations) with retroactive effect being given thereto assuming that such election had been made on the Issue Date, (3) such election shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant to Section 4.04 or any Incurrence of Indebtedness or Liens Incurred prior to the date of such election pursuant to Section 4.03 (or any other action conditioned on the Issuer and the Restricted Subsidiaries having been able to Incur $1.00 of additional Indebtedness) or Section 4.12 if such payment, Investment, Incurrence or other action was valid under this Indenture on the date made, Incurred or taken, as the case may be and (4) all accounting terms and references in this Indenture to accounting standards shall be deemed to be references to the most comparable terms or standards under GAAP. The Issuer shall give written notice of any election to the Trustee and the Holders of the Securities within 15 days of such election. For the avoidance of doubt, (i) solely making an election (without any other action) referred to in this definition will not be treated as an Incurrence of Indebtedness or Liens, and (ii) nothing herein shall prevent the Issuer, any Restricted Subsidiary or reporting entity from adopting or changing its functional or reporting currency in accordance with IFRS, or GAAP, as applicable; provided that such adoption or change shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant to the covenant described under Section 4.04 or any Incurrence of Indebtedness or Liens Incurred prior to the date of such adoption or change pursuant to Section 4.03 or Section 4.12 (or any other action conditioned on the Issuer and the Restricted Subsidiaries having been able to Incur $1.00 of additional Indebtedness) if such payment, Investment, Incurrence or other action was valid under this Indenture on the date made, Incurred or taken, as the case may be.

"Incur" means issue, assume, guarantee, incur or otherwise become liable for; *provided* , *however* , that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"Indebtedness" means, with respect to any Person (without duplication):

(1) the principal and premium (if any) of any indebtedness of such Person, whether or not contingent, (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business) or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof), (c) representing the deferred and unpaid purchase price of any property (except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case Incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with IFRS and (iii) liabilities Incurred in the ordinary course of business), (d) in respect of

Capitalized Lease Obligations, or (e) representing any Hedging Obligations, if and to the extent that any of the foregoing indebtedness would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with IFRS;

(2) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(3) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); *provided* , *however* , that the amount of such Indebtedness will be the lesser of: (a) the Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebtedness of such other Person;

provided , *however* , that notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business and not in respect of borrowed money; (2) deferred or prepaid revenues; (3) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller; or (4) obligations under or in respect of Factoring Facilities or Qualified Receivables Financings.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of International Accounting Standards No. 39 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness; and any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed an Incurrence of Indebtedness under this Indenture.

"Indenture" means this Indenture as amended or supplemented from time to time.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing, that is, in the good faith determination of the Issuer, qualified to perform the task for which it has been engaged.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"Investment Grade Securities" means:

(1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents),

(2) securities that have a rating equal to or higher than Baa3 (or equivalent) by Moody's or BBB- (or equivalent) by S&P, or an equivalent rating by any other Rating Agency, but excluding any debt securities or loans or advances between and among the Issuer and its Subsidiaries,

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment and/or distribution, and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by IFRS to be classified on the balance sheet of the Issuer in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of "Unrestricted Subsidiary" and Section 4.04:

(1) "Investments" shall include the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided* , *however* , that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) the Issuer's Investment in such Subsidiary at the time of such redesignation less

(b) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the Issuer.

"Issue Date" means the date on which the Securities are originally issued.

"Issuer" means the party named as such in the Preamble to this Indenture until a successor replaces it and, thereafter, means the successor.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction); provided that in no event shall an operating lease or an option or an agreement to sell be deemed to constitute a Lien.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with IFRS and before any reduction in respect of Preferred Stock dividends.

"Net Proceeds" means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses Incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related thereto), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness required (other than pursuant to Section 4.06(b)) to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by the Issuer as a reserve in accordance with IFRS against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"New Deed of Trust" has the meaning assigned to such term in the Settlement Agreement, dated January 26, 2001, between Ravenswood (f/k/a Pechiney Rolled Products, LLC) and the PBGC.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness; provided that Obligations with respect to the Securities shall not include fees or indemnifications in favor of the Trustee and other third parties other than the Holders of the Securities.

"Offering Memorandum" means the offering memorandum relating to the offering of the Original Securities dated February 2, 2017.

"Officer" means the chairman of the board, chief executive officer, chief financial officer, president, any executive vice president, senior vice president or vice president, managing director (*bestuurder*), authorized signatory who has been granted a power of attorney (*gevolmachtigde*), the treasurer or the secretary of the Issuer or its Subsidiary, as applicable.

"Officer's Certificate" means a certificate signed on behalf of the Issuer or its Subsidiary (as applicable) by an Officer that meets the requirements set forth in this Indenture.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer or any Subsidiary so long as such employee or counsel is admitted to practice in the State of New York.

"Pan-U.S. ABL Facility" means the Credit Agreement, dated as of June 21, 2017, among Constellium Holdco II B.V. as parent guarantor, Wise Alloys, LLC and Constellium Rolled Products Ravenswood, LLC, as borrowers, Wise Metals Group LLC and Constellium U.S. Holdings I, LLC, as loan parties, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent and collateral agent, as may be amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"Pari Passu Indebtedness" means:

(1) with respect to the Issuer, any Indebtedness which ranks pari passu in right of payment to the Securities; and

(2) with respect to any Guarantor, any Indebtedness which ranks pari passu in right of payment to such Guarantor's Guarantee.

"PBGC" means the Pension Benefit Guaranty Corporation.

"PBGC Obligations" means all existing and future obligations, including all "Obligations" (as defined under the New Deed of Trust), secured under the New Deed of Trust.

"Permitted Investments" means:

(1) any Investment in the Issuer or any Restricted Subsidiary;

(2) any Investment in Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary of the Issuer, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer;

(4) any Investment in securities or other assets not constituting Cash Equivalents and received in connection with an Asset Sale made pursuant to the provisions of Section 4.06 or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; *provided* that the amount of any such Investment may only be increased as required by the terms of such Investment as in existence on the Issue Date;

(6) advances to directors, officers or employees, taken together with all other advances made pursuant to this clause (6), not to exceed €15.0 million at any one time outstanding;

(7) any Investment acquired by the Issuer or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable, (b) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default, or (c) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates;

(8) Hedging Obligations permitted under Section 4.03(b)(xi);

(9) additional Investments by the Issuer or any of its Restricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (9) that are at that time outstanding, not to exceed the greater of (x) €150.0 million and (y) 5.5% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided* , *however* , that if any Investment made pursuant to this clause (9) is made in any Person that is not a Restricted Subsidiary of the Issuer at the date of the making of such Investment and such Person becomes a Restricted Subsidiary of the Issuer after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above if permitted thereby, and shall, in such case, cease to have been made pursuant to this clause (9) for so long as such Person continues to be a Restricted Subsidiary;

(10) loans and advances to officers, directors and employees for business-related travel expenses, moving expenses and other similar expenses, in each case Incurred in the ordinary course of business or to fund such Person's purchase of Equity Interests of the Issuer or any direct or indirect parent of the Issuer;

(11) Investments the payment for which consists of Equity Interests of the Issuer (other than Disqualified Stock) or any direct or indirect parent of the Issuer, as applicable; *provided* , *however* , that the issue of such Equity Interests will not increase the amount available for Restricted Payments under clause (2) of the definition of "Cumulative Credit";

(12) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 4.07(b) (except transactions described in clauses (ii), (vi), and (viii)(B) of such Section);

(13) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(14) guarantees issued in accordance with Sections 4.03 and 4.11;

(15) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(16) (i) any Investment in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Indebtedness; *provided* , *however* , that any Investment in a Receivables Subsidiary is in the form of a Purchase Money Note, contribution of additional receivables or an equity interest and (ii) any other Investment in connection with a Qualified Receivables Financing or Factoring Facility;

(17) any Investment in an entity or purchase of a business or assets in each case owned (or previously owned) by a customer of a Restricted Subsidiary as a condition or in connection with such customer (or any member of such customer's group) contracting with a Restricted Subsidiary, in each case in the ordinary course of business;

(18) Investments of a Restricted Subsidiary of the Issuer acquired after the Issue Date or of an entity merged into, amalgamated with, or consolidated with the Issuer or a Restricted Subsidiary of the Issuer in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) any Investment in any Subsidiary (including any Unrestricted Subsidiary) or joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(20) Investments in Constellium-UACJ ABS LLC in an amount not to exceed €90.0 million at any time outstanding; and

(21) guarantees by the Issuer or any Restricted Subsidiary of operating leases or of other obligations that do not constitute Indebtedness, in each case, entered into in the ordinary course of business.

"Permitted Liens" means, with respect to any Person:

(1) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(3) Liens for taxes, assessments or other governmental charges not yet due or which are being contested in good faith by appropriate proceedings;

(4) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens securing Indebtedness permitted to be Incurred pursuant to clause (v) of Section 4.03(b) (*provided* that such Lien extends only to the property and/or Capital Stock, the purchase, lease, construction or improvement of which is financed thereby and any income or profits therefrom);

(7) Liens existing on the Issue Date (other than Liens that secure the Credit Facilities or any ABL Facility existing on the Issue Date);

(8) Liens on assets, property or shares of stock of a Person in existence at the time such Person becomes a Subsidiary; *provided* , *however* , that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided, further* , *however* , that such Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary of the Issuer;

(9) Liens on assets or property at the time the Issuer or a Restricted Subsidiary of the Issuer acquired the assets or property, including any acquisition by means of a merger, amalgamation or consolidation with or into the Issuer or any Restricted Subsidiary of the Issuer; *provided* , *however* , that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided further* , *however* , that the Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary of the Issuer;

(10) Liens on assets of a Restricted Subsidiary that is not a Guarantor securing Indebtedness of such Restricted Subsidiary permitted to be Incurred pursuant to Section 4.03, other than Indebtedness owed to another Restricted Subsidiary that is not a Guarantor;

(11) Liens securing Hedging Obligations not incurred in violation of this Indenture;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries;

(14) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;

(15) Liens in favor of the Issuer or any Guarantor;

(16) Liens on accounts receivable and related assets of the type specified in the definition of "Receivables Financing" Incurred in connection with a Qualified Receivables Financing and Factoring Facilities;

(17) deposits made in the ordinary course of business to secure liability to insurance carriers;

(18) Liens on the Equity Interests of Unrestricted Subsidiaries;

(19) grants of software and other technology licenses in the ordinary course of business;

(20) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (6), (7), (8) and (9); *provided* , *however* , that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6), (7), (8) and (9) at the time the original Lien became a Permitted Lien under this Indenture, and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(21) Liens on equipment of the Issuer or any Restricted Subsidiary granted in the ordinary course of business to the Issuer's or such Restricted Subsidiary's client at which such equipment is located;

(22) judgment and attachment Liens not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(23) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(24) Liens incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(25) Liens arising by virtue of any statutory or common law provisions or under the general banking terms and conditions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution;

(26) any interest or title of a lessor under any Capitalized Lease Obligations;

(27) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(28) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(29) Liens solely on any cash earnest money deposits made by the Issuer or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(30) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents;

(31) Liens on equity interests of a joint venture securing Indebtedness of such joint venture;

(32) Liens securing Indebtedness and other Obligations Incurred pursuant to clauses (i) or (ii) of Section 4.03(b) (other than Indebtedness Incurred pursuant to clause (ii) of such paragraph if such Indebtedness is required to be unsecured pursuant to the proviso to sub-clause (B) thereof);

(33) Liens securing obligations which obligations do not exceed, at the time of incurrence thereof, the greater of (i) €115.0 million and (ii) 4.5% of Total Assets;

(34) Liens securing obligations in respect of letters of credit or bank guarantees issued in the ordinary course of business, which letters of credit or bank guarantees do not secure debt for borrowed money;

(35) Liens securing Indebtedness incurred pursuant to clause (xxvii) of Section 4.03(b).

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock" means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

"Purchase Money Note" means a promissory note of a Receivables Subsidiary evidencing a line of credit, which may be irrevocable, from the Issuer or any Subsidiary of the Issuer to a Receivables Subsidiary in connection with a Qualified Receivables Financing, which note is intended to finance that portion of the purchase price that is not paid by cash or a contribution of equity.

"Qualified Receivables Financing" means (1) the Receivables Financing pursuant to the Factoring Facilities (including any increase in the amount thereof); and (2) any Receivables Financing that meets the following conditions:

(1) the Issuer shall have determined in good faith that such Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer or, as the case may be, the Subsidiary in question;

(2) all sales of accounts receivable and related assets are made at Fair Market Value; and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Issuer) and may include Standard Undertakings and provided that in the case of Receivables Financings under clause (2), such Receivables Financings shall have no greater recourse in any material respect to the Issuer and its Restricted Subsidiaries than the recourse to the Issuer and its Restricted Subsidiaries in the Factoring Facilities.

"Rating Agency" means (1) each of Moody's and S&P and (2) if Moody's or S&P ceases to rate the Securities for reasons outside of the Issuer's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuer or any direct or indirect parent of the Issuer as a replacement agency for Moody's or S&P, as the case may be.

"Ravenswood" means Constellium Rolled Products Ravenswood, LLC.

"Receivables Fees" means distributions or payments made directly or by means of discounts with respect to any participation interests issued or sold in connection with, and all other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"Receivables Financing" means any transaction or series of transactions that may be entered into by any of the Issuer's Subsidiaries pursuant to which such Subsidiary may sell, convey or otherwise transfer to any other Person, or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of such Subsidiary, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets, in each case, which are customarily transferred in or in respect of which security interests are customarily granted in connection with asset securitization transactions or factoring transactions involving accounts receivable.

"Receivables Repurchase Obligation" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take any action by or any other event relating to the seller.

"Receivables Subsidiary" means a Wholly Owned Restricted Subsidiary of the Issuer (or another Person formed for the purposes of engaging in Qualified Receivables Financing with the Issuer in which the Issuer or any Subsidiary of the Issuer makes an Investment and to which the Issuer or any Subsidiary of the Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Issuer as a Receivables Subsidiary and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Issuer or any other Subsidiary of the Issuer (excluding guarantees of obligations (other than the principal of and interest on, Indebtedness) pursuant to Standard Undertakings), (ii) is recourse to or obligates the Issuer or any other Subsidiary of the Issuer in any way other than pursuant to Standard Undertakings, or (iii) subjects any property or asset of the Issuer or any other Subsidiary of the Issuer, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Undertakings;

(2) with which neither the Issuer nor any other Subsidiary of the Issuer has any material contract, agreement, arrangement or understanding other than on terms which the Issuer reasonably believes to be no less favorable to the Issuer or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer; and

(3) to which neither the Issuer nor any other Subsidiary of the Issuer has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"Representative" means the trustee, agent or representative (if any) for an issue of Indebtedness; *provided* that if, and for so long as, such Indebtedness lacks such a Representative, then the Representative for such Indebtedness shall at all times constitute the holder or holders of a majority in outstanding principal amount of obligations under such Indebtedness.

"Responsible Officer of the Trustee" means:

(1) any officer within the corporate trust department of the Trustee, including any managing director, director, vice president, assistant vice president, assistant secretary, assistant treasurer, associate, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject; and

(2) who shall have direct responsibility for the administration of this Indenture.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" means, with respect to any Person, any Subsidiary of such Person other than an Unrestricted Subsidiary of such Person. Unless otherwise indicated in this Indenture, all references to Restricted Subsidiaries shall mean Restricted Subsidiaries of the Issuer.

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired by the Issuer or a Restricted Subsidiary whereby the Issuer or a Restricted Subsidiary transfers such property to a Person and the Issuer or such Restricted Subsidiary leases it from such Person, other than leases between the Issuer and a Restricted Subsidiary of the Issuer or between Restricted Subsidiaries of the Issuer.

"S&P" means Standard & Poor's Ratings Group or any successor to the rating agency business thereof.

"SEC" means the Securities and Exchange Commission.

"Secured Indebtedness" means any Indebtedness secured by a Lien.

"Securities" has the meaning given such term in the Preamble to this Indenture.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Issuer within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Similar Business" means a business, the majority of whose revenues are derived from the activities of the Issuer and its Subsidiaries as of the Issue Date or any business or activity that is reasonably similar or complementary thereto or a reasonable extension, development or expansion thereof or ancillary thereto.

"Standard Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Issuer or any Subsidiary of the Issuer that are determined by the Issuer in good faith to be customary in a Receivables Financing, including, without limitation, those relating to the servicing of assets of a Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Undertaking.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"Subordinated Indebtedness" means (a) with respect to the Issuer, any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Securities, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to its Guarantee.

"Subsidiary" means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or any of the Restricted Subsidiaries shall be a Swap Agreement.

"Taxes" means all present and future taxes, levies, imposts, deductions, charges, duties, and withholdings and any similar governmental charges (including interest and penalties with respect thereto) by any government or taxing authority.

"Total Assets" means, as of any date of determination, the total consolidated assets of the Issuer and the Restricted Subsidiaries, as shown on the most recent balance sheet of the Issuer, and determined as of the time of the occurrence of any event giving rise to the

requirement to determine Total Assets and after giving pro forma effect to the occurrence of such event and all other acquisitions or dispositions of a Person, business or assets that have been completed or are subject to a definitive agreement from the date of such balance sheet to the date of such event giving rise to the requirement to determine Total Assets.

"Trustee" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor.

"Uniform Commercial Code" means the New York Uniform Commercial Code as in effect from time to time.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of such Person in the manner provided below;

(2) any Subsidiary of an Unrestricted Subsidiary; and

(3) Constellium-UACJ ABS LLC and Constellium Engley (Changchun) Automotive Structures Co. Ltd.

The Board of Directors of the Issuer may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary of the Issuer) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, the Issuer or any other Subsidiary of the Issuer that is not a Subsidiary of the Subsidiary to be so designated; *provided* , *however* , that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have and do not thereafter Incur any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any of its Restricted Subsidiaries; provided, further, however, that either:

(a) the Subsidiary to be so designated has total consolidated assets of $1,000 or less; or

(b) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 4.04.

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* , *however* , that immediately after giving effect to such designation:

(x) (1) the Issuer could Incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a) or (2) the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries would be equal to or greater than such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such designation, in each case on a pro forma basis taking into account such designation, and

(y) no Event of Default shall have occurred and be continuing.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"U.S. Dollars" and "$" each mean the lawful currency of the United States of America.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Disqualified Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

"Wholly Owned Restricted Subsidiary" is any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required to be held by Foreign Subsidiaries) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.02 Other Definitions .

Term	Defined in Section
"Add-On Securities"	Preamble
"Additional Amounts"	2.15(b)
"Affiliate Transaction"	4.07(a)
"Applicable Law"	11.05
"Asset Sale Offer"	4.06(b)
"Auditors' Determination"	10.02(b)(vi)
"Authenticating Agent"	2.03
"Bankruptcy Law"	6.01
"Change of Control Offer"	4.08(b)
"covenant defeasance option"	8.01
"Covenant Suspension Event"	4.14(a)
"Custodian"	6.01
"Definitive Security"	Appendix A
"Depository"	Appendix A
"Directive"	2.15
"DPTA"	10.02(b)(ii)
"Euroclear"	Appendix A
"Event of Default"	6.01

“Excess Proceeds”	4.06(b)
“French Guarantor”	10.02(c)(i)
“German Guarantor”	10.02(b)(i)
“Global Securities”	Appendix A
“Global Securities Legend”	Appendix A
“GmbH”	10.02(b)(i)
“GmbH & Co. KG”	10.02(b)(i)
“Guaranteed Obligations”	10.01(a)
“HGB”	10.02(b)(i)
“IAI”	Appendix A
“Initial Purchasers”	Appendix A
“legal defeasance option”	8.01
“Management Determination”	10.02(b)(v)
“Maximum Guaranteed Amount”	10.02(c)(i)
“Note Register”	2.04(a)
“Notice of Default”	6.01
“Offer Period”	4.06(d)
“Original Securities”	Preamble
“Payor”	2.15
“Principal Paying Agent”	2.04(a)
“protected purchaser”	2.08
“QIB”	Appendix A
“Refinancing Indebtedness”	4.03(b)(xiv)
“Refunding Capital Stock”	4.04(b)(ii)
“Registrar”	2.04(a)
“Regulation S”	Appendix A
“Regulation S Securities”	Appendix A
“Relevant Taxing Jurisdiction”	2.15
“Restricted Global Securities”	Appendix A
“Restricted Payments”	4.04(a)
“Restricted Period”	Appendix A
“Restricted Securities Legend”	Appendix A
“Retired Capital Stock”	4.04(b)(ii)(A)
“Reversion Date”	4.14(b)
“Rule 501”	Appendix A
“Rule 144A”	Appendix A
“Rule 144A Securities”	Appendix A
“Successor Company”	5.01(a)(i)
“Successor Guarantor”	5.01(b)(i)
“Suspended Covenants”	4.14(a)
“Suspension Period”	4.14(b)
“Swiss Agreement”	2.15
“Swiss Guarantor”	10.02(d)(i)
“Transfer”	5.01
“Transfer Agent”	2.04
“Transfer Restricted Securities”	Appendix A
“Trustee’s Request”	10.02(b)(vi)
“Withholding Tax”	10.02(d)(ii)
“Written Order”	2.03
“Unrestricted Definitive Security”	Appendix A

SECTION 1.03 [Reserved] .

SECTION 1.04 Rules of Construction . Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) unsecured Indebtedness shall not be deemed to be subordinate or junior to Secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;

(g) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the Issuer dated such date prepared in accordance with IFRS;

(h) the principal amount of any Preferred Stock shall be (i) the maximum liquidation value of such Preferred Stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such Preferred Stock, whichever is greater;

(i) unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with IFRS.

(j) for purposes of determining compliance with any Euro-denominated restriction or basket limitation under Sections 4.03, 4.04, 4.06 and 4.12 hereof (including any defined terms referenced and utilized in such sections), as of any time of determination, any such basket limitation shall be deemed to be the greater of (i) the applicable Euro-denominated amount set forth in this Indenture and (ii) the amount of Euro obtained by multiplying the applicable Euro-denominated amount set forth in this Indenture by 1.1716 (which was the average dollar-to-Euro Exchange Rate for the five Business Days immediately preceding October 30, 2017) and then multiplying the result by a number equal to the amount of Euros into which 1 U.S. Dollar may be converted using the Exchange Rate in effect at the time of determination; and

(k) for purposes of determining compliance with Sections 4.03, 4.04, 4.06 and 4.12 hereof, utilized amounts under any such covenant or basket shall be tracked in Euro irrespective of what currency is actually used to make the Incurrence. When an Incurrence is made in a currency other than Euro, the amount of Euro for purposes of the

applicable covenant(s) shall be calculated based on the relevant currency Exchange Rate in effect on the date such Incurrence was made, *provided* that if Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than Euros, and such refinancing would cause the applicable Euro-denominated restriction to be exceeded if calculated at the relevant currency Exchange Rate in effect on the date of such refinancing, such Euro-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

SECTION 1.05 Acts of Holders .

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Securities shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security.

(e) The Issuer may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including the Common Depositary that is the Holder of a Global Security, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and the Common Depositary that is the Holder of a Global Security may provide its proxy or proxies to the beneficial owners of interests in any such Global Security through such depositary's standing instructions and customary practices.

(h) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Security held by the Common Depositary entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

ARTICLE 2

THE SECURITIES

SECTION 2.01 Amount of Securities . The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture on the Issue Date is €400,000,000.

In addition, the Issuer may from time to time after the Issue Date issue Add-On Securities under this Indenture in an unlimited principal amount, so long as (i) the Incurrence of the Indebtedness represented by such Add-On Securities is at such time permitted by Section 4.03 and (ii) such Add-On Securities are issued in compliance with the other applicable provisions of this Indenture. With respect to any Add-On Securities issued after the Issue Date (except for Securities authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 2.07, 2.08, 2.09, 2.10, 3.06, 4.08(c) or the Appendix), there shall be (a) established in or pursuant to a resolution of the Board of Directors and (b) (i) set forth or determined in the manner provided in an Officer's Certificate or (ii) established in one or more indentures supplemental hereto, prior to the issuance of such Add-On Securities:

(1) the aggregate principal amount of such Add-On Securities which may be authenticated and delivered under this Indenture,

(2) the issue price and issuance date of such Add-On Securities, including the date from which interest on such Add-On Securities shall accrue; and

(3) if applicable, that such Add-On Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective depositaries for such Global Securities, the form of any legend or legends which shall be borne by such Global Securities in addition to or in lieu of those set forth in Exhibit A hereto and any circumstances in addition to or in lieu of those set forth in Section 2.2 of Appendix A in which any such Global Security may be exchanged in whole or in part for Add-On Securities registered, or any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the depositary for such Global Security or a nominee thereof.

If any of the terms of any Add-On Securities are established by action taken pursuant to a resolution of the Board of Directors, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of the Issuer and delivered to the Trustee at or prior to the delivery of the Officer's Certificate or the indenture supplemental hereto setting forth the terms of the Add-On Securities.

The Securities, including any Add-On Securities, shall be treated as a single series for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that any Add-On Securities that are not fungible with the Original Securities for U.S. Federal income tax purposes shall have a separate CUSIP, ISIN or other identifying number from such Original Securities. Unless the context otherwise requires, for all purposes of this Indenture, references to the Securities include any Add-On Securities actually issued.

SECTION 2.02 Form and Dating . Provisions relating to the Original Securities and the Add-On Securities are set forth in the Appendix, which is hereby incorporated in and expressly made a part of this Indenture. The (i) Original Securities and the Trustee's certificate of authentication and (ii) any Add-On Securities (if issued as Transfer Restricted Securities) and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. Any Add- On Securities issued other than as Transfer Restricted Securities and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer or any Guarantor is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Issuer). Each Security shall be dated the date of its authentication. The Securities shall be issuable only in registered form without interest coupons and in denominations of €100,000 and any integral multiples of €1,000 in excess thereof.

SECTION 2.03 Execution and Authentication . The Trustee, or its authenticating agent (the "Authenticating Agent") shall authenticate and make available for delivery upon a written order of the Issuer (a "Written Order") in the form of an Officer's Certificate (a) Original Securities for original issue on the date hereof in an aggregate principal

amount of €400,000,000, consisting of €400,000,000 in initial aggregate principal amount of 4.250% Senior Notes due 2026 and (b) subject to the terms of this Indenture, Add-On Securities in an aggregate principal amount to be determined at the time of issuance and specified therein. Such order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated. Notwithstanding anything to the contrary in this Indenture or the Appendix, any issuance of Securities after the Issue Date shall be in a principal amount of at least €100,000 and integral multiples of €1,000 in excess of €100,000. One Officer shall sign the Securities for the Issuer by manual, facsimile, pdf or other electronically transmitted signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

A Security shall not be valid until an authorized signatory of the Authenticating Agent manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee may appoint one or more authenticating agents reasonably acceptable to the Issuer to authenticate the Securities. Any such appointment shall be evidenced by an instrument signed by a Responsible Officer of the Trustee, a copy of which shall be furnished to the Issuer. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, paying agent or agent for service of notices and demands. The Issuer hereby initially appoints Deutsche Bank Luxembourg S.A., as Authenticating Agent. Deutsche Bank Luxembourg S.A., hereby accepts such initial appointment and the Issuer hereby confirms that such initial appointment is acceptable to them.

SECTION 2.04 Registrar; Transfer Agent and Paying Agent .

(a) The Issuer will maintain one or more paying agents for the Securities in London, United Kingdom or in any city in a country that is a member of the European Union as of the Issue Date (the "Principal Paying Agent"). Each Principal Paying Agent will be a paying agent hereunder. The Issuer will also maintain a transfer agent ("Transfer Agent") and a listing agent, and the initial Transfer Agent and listing agent is expected to be Deutsche Bank Luxembourg S.A. The Transfer Agent is responsible for, among other things, facilitating any transfers or exchanges of beneficial interests in different global notes between holders. Each of the Registrar, the Principal Paying Agent and the Transfer Agent shall act at the appointment and as agent of the Issuer and shall have no duty or obligation to the Holders.

The Issuer also will maintain one or more registrars. The initial Registrar is expected to be Deutsche Bank Luxembourg S.A. The Registrar will maintain a register reflecting ownership of Definitive Securities outstanding from time to time and will make payments on Definitive Securities on behalf of the Issuer.

The Issuer may change the paying agents, the Transfer Agents or the Registrars without prior notice to the holders. If and for so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF Market thereof and the rules of the Luxembourg Stock Exchange so require, the Issuer will publish a notice of any change of paying

agent, Transfer Agent or Registrar in a newspaper having a general circulation in the Grand Duchy of Luxembourg (currently expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).

The Issuer hereby initially appoints Deutsche Bank Luxembourg S.A., as Registrar and Transfer Agent. Deutsche Bank Luxembourg S.A., hereby accepts such initial appointment and the Issuer hereby confirms that such initial appointment is acceptable to them. The Issuer hereby initially appoints Deutsche Bank AG, London Branch, as Principal Paying Agent. Deutsche Bank AG, London Branch, hereby accepts such initial appointment and the Issuer hereby confirms that such initial appointment is acceptable to them.

The Issuer shall maintain (i) an office or agency where Securities may be presented for registration of transfer or for exchange (the "Registrar") and (ii) an office or agency (including the Principal Paying Agent) where Securities may be presented for payment. The Registrar shall keep a register of the Securities and of their transfer and exchange (the "Note Register"). The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrars.

(b) The Issuer may enter into an appropriate agency agreement with any Registrar or paying agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar, Transfer Agent, or paying agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Issuer or any of its domestically organized Wholly Owned Subsidiaries may act as paying agent, Registrar or Transfer Agent.

(c) The Issuer may remove any Registrar, Transfer Agent, or paying agent upon written notice to such Registrar, Transfer Agent, or paying agent and to the Trustee; *provided* , *however* , that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar, Transfer Agent, or paying agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar, Transfer Agent, or paying agent until the appointment of a successor in accordance with clause (i) above. The Registrar, Transfer Agent, or paying agent may resign at any time upon written notice to the Issuer and the Trustee.

The right, powers, duties, obligations and actions of each Agent under this Indenture are several and not joint or joint and several, and the Agents shall only be obliged to perform the duties set out in this agreement and shall have no implied duties.

SECTION 2.05 Paying Agent to Hold Money for Benefit of Holders or Trustee . On each due date of the principal of and interest on any Security, the Issuer shall deposit with each paying agent (or if the Issuer or a Wholly Owned Subsidiary is acting as paying agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each paying agent (other than the Trustee) to agree in writing that a paying agent shall hold for the benefit of Holders or the Trustee all money held by a paying agent for the payment of principal of and interest on the Securities, and shall notify the Trustee of any default by the Issuer in making any

such payment. If the Issuer or a Wholly Owned Subsidiary of the Issuer acts as paying agent, it shall segregate the money held by it as paying agent and hold it in trust for the benefit of the Persons entitled thereto. The Issuer at any time may require a paying agent to pay all money held by it to the Trustee and to account for any funds disbursed by such paying agent. Upon complying with this Section, a paying agent shall have no further liability for the money delivered to the Trustee.

SECTION 2.06 Holder Lists . The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least five Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

SECTION 2.07 Transfer and Exchange . The Securities shall be issued in registered form and shall be transferable only upon the surrender of a Security for registration of transfer and in compliance with the Appendix. When a Security is presented to the Registrar and Transfer Agent with a request to register a transfer, the Registrar shall register the transfer as requested if its requirements therefor are met. When Securities are presented to the Registrar and Transfer Agent with a request to exchange them for an equal principal amount of Securities of other denominations, the Registrar and Transfer Agent shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Issuer shall execute and the Trustee shall, upon receipt of a Written Order, authenticate Securities at the Registrar's request. The Issuer may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges in connection with any transfer or exchange pursuant to this Section. The Issuer shall not be required to make, and the Registrar and Transfer Agent need not register, transfers or exchanges of Securities selected for redemption (except, in the case of Securities to be redeemed in part, the portion thereof not to be redeemed) or of any Securities for a period of 15 days before a selection of Securities to be redeemed.

Prior to the due presentation for registration of transfer of any Security, the Issuer, the Guarantors, the Trustee, the paying agent and the Registrar may deem and treat the Person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest, if any, on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, any Guarantor, the Trustee, the paying agent or the Registrar shall be affected by notice to the contrary.

Any Holder of a beneficial interest in a Global Security shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Security may be effected only through a book-entry system maintained by (a) the Holder of such Global Security (or its agent) or (b) any Holder of a beneficial interest in such Global Security, and that ownership of a beneficial interest in such Global Security shall be required to be reflected in a book entry.

All Securities issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Securities surrendered upon such transfer or exchange.

SECTION 2.08 Replacement Securities . If a mutilated Security is surrendered to the Registrar or if the Holder of a Security claims that the Security has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall, upon receipt of a Written Order, authenticate a replacement Security if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) satisfies the Issuer or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuer or the Trustee prior to the Security being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "protected purchaser") and (c) satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Trustee or the Issuer to protect the Issuer, the Trustee, a paying agent and the Registrar from any loss that any of them may suffer if a Security is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Security (including without limitation, attorneys' fees and disbursements in replacing such Security). In the event any such mutilated, lost, destroyed or wrongfully taken Security has become or is about to become due and payable, the Issuer in its discretion may pay such Security instead of issuing a new Security in replacement thereof.Every replacement Security is an additional obligation of the Issuer.

The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Securities.

SECTION 2.09 Outstanding Securities . Securities outstanding at any time are all Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section as not outstanding. Subject to Section 11.07, a Security does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Security.

If a Security is replaced pursuant to Section 2.08 (other than a mutilated Security surrendered for replacement), it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Security is held by a protected purchaser. A mutilated Security ceases to be outstanding upon surrender of such Security and replacement thereof pursuant to Section 2.08.

If a paying agent segregates, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal and interest payable on that date with respect to the Securities (or portions thereof) to be redeemed or maturing, as the case may be, and no paying agent is prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Securities (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.10 Temporary Securities . In the event that Definitive Securities are to be issued under the terms of this Indenture, until such Definitive Securities are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the Trustee shall, upon receipt of a Written Order, authenticate

Definitive Securities and make them available for delivery in exchange for temporary Securities upon surrender of such temporary Securities at the office or agency of the Issuer, without charge to the Holder. Until such exchange, temporary Securities shall be entitled to the same rights, benefits and privileges as Definitive Securities.

SECTION 2.11 Cancellation . The Issuer at any time may deliver Securities to the Trustee for cancellation. The Registrar and the paying agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Securities surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Securities in accordance with its customary procedures. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Trustee for cancellation. The Trustee shall not authenticate Securities in place of canceled Securities other than pursuant to the terms of this Indenture.

SECTION 2.12 Defaulted Interest . If the Issuer defaults in a payment of interest on the Securities, the Issuer shall pay the defaulted interest then borne by the Securities (plus interest on such defaulted interest to the extent lawful) in any lawful manner. The Issuer may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. The Issuer shall fix or cause to be fixed any such special record date and payment date and shall promptly mail or cause to be mailed to each affected Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

SECTION 2.13 ISINs, etc . The Issuer in issuing the Securities may use ISINs and "Common Code" numbers (if then generally in use) and, if so, the Trustee shall use ISINs and "Common Code" numbers in notices of redemption as a convenience to Holders; *provided* , *however* , that any such notice may state that no representation is made as to the correctness of such numbers, either as printed on the Securities or as contained in any notice of a redemption that reliance may be placed only on the other identification numbers printed on the Securities and that any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall advise the Trustee of any change in the ISINs and "Common Code" numbers.

SECTION 2.14 Calculation of Principal Amount of Securities . The aggregate principal amount of the Securities, at any date of determination, shall be the principal amount of the Securities outstanding at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Securities, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Securities, the Holders of which have so consented, by (b) the aggregate principal amount, as of such date of determination, of the Securities then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.09 and Section 11.07 of this Indenture. Any such calculation made pursuant to this Section 2.14 shall be made by the Issuer and delivered to the Trustee pursuant to an Officer's Certificate.

SECTION 2.15 Additional Amounts . All payments made by or on behalf of the Issuer or any Guarantor or any successor in interest to any of the foregoing (each, a "Payor") on or with respect to the Securities or any Guarantee shall be made without withholding or deduction for, or on account of, any Taxes unless such withholding or deduction is required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(a) any jurisdiction from or through which payment on the Securities or any Guarantee is made or any political subdivision or governmental authority thereof or therein having the power to tax (including the jurisdiction of any paying agent); or

(b) any other jurisdiction in which a Payor that actually makes a payment on the Securities or its Guarantee is organized or otherwise considered to be engaged in business or resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax

(each of clause (a) and (b), a "Relevant Taxing Jurisdiction"), shall at any time be required by law to be made from any payments made with respect to the Securities or any Guarantee, including payments of principal, redemption price, interest or premium, if any, the Payor shall pay (together with such payments) such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), shall not be less than the amounts that would have been received in respect of such payments on the Securities or the Guarantees in the absence of such withholding or deduction; provided, however, that no such Additional Amounts shall be payable for or on account of:

(1) any Taxes that would not have been so imposed or levied but for the existence of any present or former connection between the holder (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over, the holder, if such holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Securities or the receipt of any payment in respect thereof;

(2) any Taxes that would not have been so imposed or levied if the holder had complied with a reasonable request in writing of the Payor (such request being made at a time that would enable such holder acting reasonably to comply with that request) to make a declaration of nonresidence or any other claim or filing or satisfy any certification, information or reporting requirement for exemption from, or reduction in the rate of, withholding to which it is entitled (provided that such declaration of nonresidence or other claim, filing or requirement is required by the applicable law, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes) but only to the extent such holder is legally entitled to provide such certification or documentation;

(3) any Taxes that are payable otherwise than by withholding or deduction from a payment on the Securities or any Guarantee;

(4) any estate, inheritance, gift, sales, excise, transfer, personal property or similar Taxes;

(5) any Taxes imposed in connection with a Security presented for payment by or on behalf of a Holder who would have been able to avoid such Tax by presenting the relevant Security to another paying agent in a member state of the European Union;

(6) any Taxes payable under Sections 1471 through 1474 of the Code, as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements (including any intergovernmental agreements) entered into pursuant thereto;

(7) any Taxes if the holder is a fiduciary or partnership or Person other than the sole beneficial owner of such payment and the Taxes that would otherwise give rise to such Additional Amounts would not have been imposed on such payment had the holder been the beneficiary, partner or sole beneficial owner, as the case may be, of such Security (but only if there is no material cost or expense associated with transferring such Security to such beneficiary, partner or sole beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or sole beneficial owner);

(8) any Taxes imposed on a payment in respect of the Securities required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 17 December 2014 altering the debtor-based Swiss federal withholding tax system to a paying-agent system where a Person other than the Issuer has to withhold tax on any interest payments or securing of interest payments; or

(9) any combination of the above.

Such Additional Amounts shall also not be payable (x) if the payment could have been made without such deduction or withholding if the relevant Security had been presented for payment (where presentation is required) within 30 days after the relevant payment was first made available for payment to the holder or (y) to the extent where, had the beneficial owner of the relevant Security been the Holder of such Security, such beneficial owner would not have been entitled to payment of Additional Amounts by reason of any of clauses (1) to (9) inclusive above.

The Payor shall (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant taxing authority of the Relevant Taxing Jurisdiction in accordance with applicable law. Upon request, the Payor shall use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each relevant taxing authority of each Relevant Taxing Jurisdiction imposing such Taxes and shall provide such certified copies to the Trustee. If, notwithstanding the efforts of such Payor to obtain such receipts, the same are not obtainable, such Payor shall provide the Trustee with other reasonable evidence of payment. Such receipts or other evidence received by the Trustee shall be made available by the Trustee to Holders on request.

If any Payor shall be obligated to pay Additional Amounts under or with respect to any payment made on the Securities or any Guarantee, at least 30 days prior to the date of such payment, the Payor shall deliver to the Trustee and the paying agent an Officer's Certificate stating the fact that Additional Amounts shall be payable and the amount so payable and such

other information necessary to enable the paying agent to pay Additional Amounts on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor shall deliver such Officer's Certificate and such other information as promptly as practicable thereafter).

Wherever in this Indenture, the Securities or any Guarantee there is mentioned, in any context:

(1) the payment of principal;

(2) redemption prices or purchase prices in connection with a redemption or purchase of Securities;

(3) interest; or

(4) any other amount payable on or with respect to any of the Securities or any Guarantee;

such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor shall pay any present or future stamp, court or documentary Taxes, or any other excise, property or similar Taxes that arise in any Relevant Taxing Jurisdiction from the execution, delivery, issuance, initial resale, registration or enforcement of any Securities, Guarantee, Indenture or any other document or instrument in relation thereto (other than a transfer of the Securities occurring after the initial resale). The foregoing obligations shall survive any termination, defeasance or discharge of this Indenture and shall apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or otherwise considered to be engaged in business or resident for Tax purposes, or any political subdivision or taxing authority or agency thereof or therein.

ARTICLE 3

REDEMPTION

SECTION 3.01 Redemption . The Securities may be redeemed, in whole, or from time to time in part, subject to the conditions and at the redemption prices set forth in Paragraph 5 of the form of Securities set forth in Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest to the redemption date.

SECTION 3.02 Applicability of Article . Redemption of Securities at the election of the Issuer or otherwise, as permitted or required by any provision of this Indenture, shall be made in accordance with such provision and this Article.

SECTION 3.03 Notices to Trustee . If the Issuer elects to redeem Securities pursuant to the optional redemption provisions of Paragraph 5 of the Security, it shall notify the Trustee and the paying agent in writing of (i) the Section of this Indenture pursuant to which the

redemption shall occur, (ii) the redemption date, (iii) the principal amount of Securities to be redeemed and (iv) the redemption price. The Issuer shall give notice to the Trustee and the paying agent provided for in this paragraph at least 30 days but not more than 60 days before a redemption date if the redemption is pursuant to Paragraph 5 of the Security, unless a shorter period is acceptable to the Trustee. Such notice shall be accompanied by an Officer's Certificate and Opinion of Counsel from the Issuer to the effect that such redemption will comply with the conditions herein. If fewer than all the Securities are to be redeemed, the record date relating to such redemption shall be selected by the Issuer and given to the Trustee, which record date shall be not fewer than 15 days after the date of notice to the Trustee. Any such notice may be canceled at any time prior to notice of such redemption being mailed to any Holder and shall thereby be void and of no effect.

SECTION 3.04 Selection of Securities to Be Redeemed . In the case of any redemption of less than all of the Securities, selection of Securities for redemption will be made by the Registrar pro rata, by lot or such other manner in the case of Global Securities, as may be required by the applicable procedures of Euroclear and/or Clearstream; provided that no Securities of €100,000 or less shall be redeemed in part. If any Security is to be redeemed in part only, the notice of redemption relating to such Security shall state the portion of the principal amount thereof to be redeemed. Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or on such other basis as they deem fair and appropriate; provided, however, that no Securities of less than €100,000 in principal amount may be redeemed in part. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption. The Registrar shall notify the Issuer promptly of the Securities or portions of Securities to be redeemed.

SECTION 3.05 Notice of Optional Redemption . (a) At least 30 days but not more than 60 days before a redemption date pursuant to Paragraph 5 of the Security, the Issuer shall mail or cause to be electronically delivered or mailed by first-class mail a notice of redemption to each Holder whose Securities are to be redeemed.

Any such notice shall identify the Securities to be redeemed and shall state:

(i) the redemption date;

(ii) the redemption price and the amount of accrued interest to the redemption date;

(iii) the name and address of the paying agent;

(iv) that Securities called for redemption must be surrendered to the paying agent to collect the redemption price, plus accrued interest;

(v) if fewer than all the outstanding Securities are to be redeemed, the certificate numbers and principal amounts of the particular Securities to be redeemed, the aggregate principal amount of Securities to be redeemed and the aggregate principal amount of Securities to be outstanding after such partial redemption;

(vi) that, unless the Issuer defaults in making such redemption payment or the paying agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Securities (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(vii) the ISIN and/or "Common Code" number, if any, printed on the Securities being redeemed; and

(viii) that no representation is made as to the correctness or accuracy of the CUSIP number or ISIN and/or "Common Code" number, if any, listed in such notice or printed on the Securities.

(b) At the Issuer's written request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the Trustee with the information required by this Section at least five Business Days prior to the date such notice is to be provided to Holders and such notice may not be canceled.

Notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid mailing. So long as any Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, any such notice to the Holders of the relevant Securities shall also be published in a newspaper having a general circulation in the Grand Duchy of Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange (www.bourse.lu) and, in connection with any redemption, the Issuer will notify the Luxembourg Stock Exchange of any change in the principal amount of Securities outstanding.

SECTION 3.06 Effect of Notice of Redemption . Once notice of redemption is mailed in accordance with Section 3.05, Securities called for redemption become due and payable on the redemption date and at the redemption price stated in the notice, except as provided in paragraph 5 of the Securities. Upon surrender to the paying agent, such Securities shall be paid at the redemption price stated in the notice, plus accrued interest, to, but not including, the redemption date; *provided* , *however* , that if the redemption date is after a regular record date and on or prior to the interest payment date, the accrued interest shall be payable to the Holder of the redeemed Securities registered on the relevant record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

SECTION 3.07 Deposit of Redemption Price . With respect to any Securities, prior to 10:00 a.m., London time, on the redemption date, the Issuer shall deposit with the paying agent (or, if the Issuer or a Wholly Owned Subsidiary is the paying agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest on all Securities or portions thereof to be redeemed on that date other than Securities or portions of Securities called for redemption that have been delivered by the Issuer to the Trustee for cancellation. On and after the redemption date, interest shall cease to accrue on Securities or portions thereof called for redemption so long as the Issuer has deposited with the paying agent funds sufficient to pay the principal of, plus accrued and unpaid interest on, the Securities to be redeemed, unless the paying agent is prohibited from making such payment pursuant to the terms of this Indenture.

SECTION 3.08 Securities Redeemed in Part . Upon surrender of a certificated Security that is redeemed in part, the Issuer shall execute and the Authenticating Agent shall, upon receipt of a Written Order, authenticate for the Holder (at the Issuer's expense) a new certificated Security equal in principal amount to the unredeemed portion of the certificated Security surrendered.

ARTICLE 4

COVENANTS

SECTION 4.01 Payment of Securities . The Issuer shall pay the principal of and interest on the Securities on the dates and in the manner provided in the Securities and in this Indenture. The Issuer shall no later than two Business Days prior to the date on which such payment is due, send to the paying agent an irrevocable payment instruction. An installment of principal of or interest shall be considered paid on the date due if on such date the Trustee or the paying agent holds as of 10:00 a.m. London time money sufficient to pay all principal and interest then due and the Trustee or the paying agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture; however, no paying agent shall be obligated to make such payment to the Holders until such time as it has received the funds.

The Issuer shall pay interest on overdue principal at the rate specified therefor in the Securities, and it shall pay interest on overdue installments of interest at the same rate borne by the Securities to the extent lawful.

SECTION 4.02 Reports and Other Information .

(a) So long as any Securities are outstanding and whether or not the Issuer is subject to Section 13(a) or 15(d) of the Exchange Act, the Issuer shall furnish to the Trustee: (i) within 65 days after the end of each of the first three fiscal quarters in each fiscal year, quarterly reports containing unaudited financial statements (including a balance sheet and statement of income, changes in stockholders' equity and cash flow) for and as of the end of such fiscal quarter and year to date period (with comparable financial statements for the corresponding fiscal quarter and year to date period of the immediately preceding fiscal year); (ii) within 120 days after the end of each fiscal year, an annual report that includes all information that would be required to be filed with the SEC on Form 20-F (or any successor form); and (iii) at or prior to such times as would be required to be filed or furnished to the SEC as a "foreign private issuer" subject to Section 13(a) or 15(d) of the Exchange Act, all such other reports and information that the Issuer would have been required to file or furnish pursuant thereto; *provided* , *however* , that to the extent that the Issuer ceases to qualify as a "foreign private issuer" within the meaning of the Exchange Act, whether or not the Issuer is then subject to Section 13(a) or 15(d) of the Exchange Act, the Issuer shall either file or furnish with the SEC (as a "voluntary filer" if the Issuer is not then subject to Section 13(a) or 15(d) of the Exchange Act) or furnish to the Trustee, so long as any Securities are outstanding, within 30 days of the respective dates on which the Issuer would be required to file such

documents with the SEC if it was required to file such documents under the Exchange Act, all reports and other information that would be required to be filed with (or furnished to) the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act as, in the Issuer's sole discretion, either a "foreign private issuer" or a U.S. domestic registrant.

(b) In addition, if required by the rules and regulations of the SEC, the Issuer shall electronically file or furnish, as the case may be, a copy of all such information and reports with the SEC for public availability within the time periods specified above. In addition, for so long as any Securities remain outstanding, the Issuer shall furnish to the Holders and prospective investors identified by a Holder, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) Notwithstanding the foregoing, the Issuer shall be deemed to have furnished such reports referred to in the first paragraph of this Section 4.02 to the Trustee and the Holders of Securities if the Issuer has filed or furnished such reports with the SEC and such reports are publicly available on the SEC's website; provided, however, that the Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been so filed or furnished. Delivery of such reports, information and documents to the Trustee pursuant to this covenant is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(d) So long as any Securities are outstanding, the Issuer shall also: (1) not later than 10 Business Days after furnishing to the Trustee the annual and quarterly reports required by clauses (i) and (ii) of Section 4.02(a), hold a publicly accessible conference call to discuss such reports and the results of operations for the relevant reporting period (including a question and answer portion of the call); and (2) issue a press release to an internationally recognized wire service no fewer than three Business Days prior to the date of the conference call required by the foregoing clause (1) of this paragraph, announcing the time and date of such conference call and either including all information necessary to access the call or directing Holders of the Securities, prospective investors, broker dealers and securities analysts to contact the appropriate person at the Issuer to obtain such information.

At any time that any of the Issuer's Subsidiaries that are Significant Subsidiaries are Unrestricted Subsidiaries, then the quarterly and annual financial information required by the first paragraph of this Section 4.02 shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto or in the "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer, *provided* that the Issuer will not be required to provide such separate information to the extent such Unrestricted Subsidiaries are the subject of a confidential filing of a registration statement with the SEC.

Notwithstanding anything herein to the contrary, the Issuer will not be deemed to have failed to comply with any of its agreements pursuant to this Section 4.02 for purposes of Section 6.01(d) until 30 days after the date any report hereunder is required to be filed with the SEC (or otherwise made available to Holders or the Trustee) pursuant to this Section 4.02.

In the event that the rules and regulations of the SEC permit the Issuer or any direct or indirect parent of the Issuer to report at such parent entity's level on a consolidated basis, the Issuer may satisfy its obligations under this Section 4.02 by furnishing financial information and reports relating to such parent; provided that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent and any of its Subsidiaries other than the Issuer and its Subsidiaries, on the one hand, and the information relating to the Issuer, the Guarantors and the other Subsidiaries of the Issuer on a stand-alone basis, on the other hand.

SECTION 4.03 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock . (a) (i) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (ii) the Issuer shall not permit any of its Restricted Subsidiaries (other than a Guarantor) to issue any shares of Preferred Stock; *provided* , *however* , that the Issuer and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and any Restricted Subsidiary may issue shares of Preferred Stock, in each case if the Fixed Charge Coverage Ratio of the Issuer for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period; *provided* , *however* , that Indebtedness (including Acquired Indebtedness), Disqualified Stock and Preferred Stock that may be incurred or issued, as applicable, by all Subsidiaries other than Guarantors pursuant to this paragraph may not , at the time Incurred, exceed the greater of (i) €190.0 million and (ii) 7.0% of Total Assets at such time.

(b) The limitations set forth in Section 4.03(a) shall not apply to any of the following:

(i) the Incurrence by Constellium Holdco II B.V. or any Guarantor organized under the laws of the United States of Indebtedness under one or more ABL Facilities, in an aggregate principal amount that at the time of incurrence does not exceed the greater of (x) $500.0 million and (y) the then applicable Borrowing Base, plus the amount necessary to pay any fees and expenses, including premiums, related in connection with any refinancing, refunding, extension, renewal or replacement of Indebtedness under any ABL Facility;

(ii) the Incurrence by the Issuer or any Guarantor of (A) Indebtedness under Credit Facilities in an aggregate principal amount that at the time of Incurrence does not exceed the greater of (a) €780.0 million plus the amount necessary to pay any fees and expenses, including premiums, in connection with any refinancing, refunding, extension, renewal or replacement of Indebtedness incurred pursuant to this clause (b)(ii)(A)(a) and (b) an aggregate principal amount that does not cause the Consolidated Secured Net Debt Ratio of the Issuer to exceed 1.50 to 1.00 as of the time of Incurrence (*provided* that solely for the purpose of determining compliance with this covenant, any Indebtedness that is Incurred and outstanding or proposed to be Incurred pursuant to this clause (b)(ii)(A)(b) (in the case of unsecured Indebtedness, to the extent such unsecured Indebtedness has not been reclassified as being Incurred pursuant to another clause of this covenant in accordance with this Indenture), will be deemed to be Secured Indebtedness for purposes of calculating the Consolidated Secured Net Debt Ratio) and (B) Indebtedness under Credit Facilities incurred to refinance, refund, extend, renew or replace Indebtedness Incurred and outstanding pursuant to clause (b)(ii)(A)(b); provided, however that (x) any such Indebtedness that is Incurred pursuant to this clause (B) satisfies the requirements of sub-clauses (1) through (4) of clause (xv) of this Section 4.03(b) and (y) if the Indebtedness being refinanced thereby is unsecured, such Indebtedness that is Incurred pursuant to this clause (B) is also unsecured;

(iii) the Incurrence by the Issuer and the Guarantors of Indebtedness represented by (A) the Existing Notes and the Existing Note Guarantees and (ii) the Original Securities and the Guarantees;

(iv) Indebtedness, Disqualified Stock or Preferred Stock existing and/or committed to on the Issue Date (other than Indebtedness described in clauses (i), (ii), (iii) and (xxvii) of this Section 4.03(b));

(v) Indebtedness (including Capitalized Lease Obligations) Incurred by the Issuer or any of its Restricted Subsidiaries, Disqualified Stock issued by the Issuer or any of its Restricted Subsidiaries and Preferred Stock issued by any Restricted Subsidiaries of the Issuer to finance (whether prior to or within 270 days after) the purchase, lease, construction, repair, replacement or improvement of property (real or personal) (whether through the direct purchase of property or the Capital Stock of any Person owning such property); provided that the aggregate amount of Indebtedness, Disqualified Stock and Preferred Stock Incurred pursuant to this clause (v) of this Section 4.03(b), together with any Refinancing Indebtedness (as defined below) Incurred with respect to such Indebtedness pursuant to clause (xv) of this Section 4.03(b), shall not exceed the greater of (A) €190.0 million and (B) 7.0% of Total Assets as of the date of any Incurrence pursuant to this clause (v);

(vi) Indebtedness Incurred by the Issuer or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including without limitation letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(vii) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, Incurred in connection with an acquisition or disposition of any business, assets or a Subsidiary of the Issuer in accordance with the terms of this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(viii) Indebtedness (other than Secured Indebtedness) of the Issuer to a Restricted Subsidiary; provided that, except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Subsidiaries, any such Indebtedness owed to a Restricted Subsidiary that is not a Guarantor shall be subordinated in right of payment to the obligations of the Issuer under the Securities; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness;

(ix) shares of Preferred Stock of a Restricted Subsidiary issued to the Issuer or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock;

(x) Indebtedness (other than Secured Indebtedness) of a Restricted Subsidiary to the Issuer or another Restricted Subsidiary; provided that, except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Subsidiaries, if a Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Guarantor, such Indebtedness shall be subordinated in right of payment to the Guarantee of such Guarantor; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary holding such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness;

(xi) Hedging Obligations that are not incurred for speculative purposes and are either: (A) for the purpose of fixing or hedging interest rate risk with respect to any Indebtedness that is permitted by the terms of this Indenture to be outstanding; (B) for the purpose of fixing or hedging currency exchange rate risk with respect to any currency exchanges; (C) for the purpose of fixing or hedging commodity price risk with respect to any commodity purchases or sales or (D) for any combination of the foregoing;

(xii) obligations (including reimbursement obligations with respect to letters of credit and bank guarantees) in respect of performance, bid, appeal and surety bonds and completion guarantees provided by the Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry practice;

(xiii) Indebtedness or Disqualified Stock of the Issuer or any Restricted Subsidiary of the Issuer and Preferred Stock of any Restricted Subsidiary of the Issuer not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (xiii), does not exceed the greater of (A) €150.0 million and (B) 5.5% of Total Assets at the time of Incurrence (it being understood that any Indebtedness Incurred under this clause (xiii) shall cease to be deemed Incurred or outstanding for purposes of this clause (xiii) but shall be deemed Incurred for purposes of Section 4.03(a) from and after the first date on which the Issuer, or the Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness under Section 4.03(a) without reliance upon this clause (xiii));

(xiv) any guarantee by (x) the Issuer or a Guarantor of Indebtedness or other obligations of the Issuer or any of its Restricted Subsidiaries, or (y) Subsidiary that is not a Guarantor of Indebtedness or other obligations of another Subsidiary that is not a Guarantor, in each case so long as the Incurrence of such Indebtedness Incurred by the Issuer or such Restricted Subsidiary is permitted under the terms of this Indenture; provided that if such Indebtedness is by its express terms subordinated in right of payment to the Securities or the Guarantee of such Restricted Subsidiary, as applicable, any such guarantee of such Guarantor with respect to such Indebtedness shall be subordinated in right of payment to such Guarantor's Guarantee with respect to the Securities substantially to the same extent as such Indebtedness is subordinated to the Securities or the Guarantee of such Restricted Subsidiary, as applicable;

(xv) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary of the Issuer which serves to refund, refinance or defease any Indebtedness Incurred or committed or Disqualified Stock or Preferred Stock issued as permitted under Section 4.03(a) and clauses (iii), (iv), (v), this clause (xv), (xvi), (xx), (xxi) , (xxiv) and (xxv) of this Section 4.03(b) or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund, refinance or defease such Indebtedness, Disqualified Stock or Preferred Stock, including any Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay premiums

(including tender premiums), expenses, defeasance costs and fees in connection therewith (subject to the following proviso, "Refinancing Indebtedness"); *provided* , *however* , that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced or defeased and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness, Disqualified Stock and Preferred Stock being refunded, refinanced or defeased that were due on or after the date that is one year following the maturity date of any Securities then outstanding were instead due on such date;

(2) has a Stated Maturity which is not earlier than the earlier of (x) the Stated Maturity of the Indebtedness being refunded, refinanced or defeased or (y) 91 days following the maturity date of the Securities;

(3) to the extent such Refinancing Indebtedness refinances (a) Indebtedness subordinated to the Securities or the Guarantee of such Restricted Subsidiary, as applicable, such Refinancing Indebtedness is subordinated to the Securities or the Guarantee of such Restricted Subsidiary, as applicable, or (b) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock;

(4) is Incurred in an aggregate amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the aggregate amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus premium, expenses, costs and fees Incurred in connection with such refinancing;

(5) shall not include (x) Indebtedness of a Restricted Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness of the Issuer or a Restricted Subsidiary that is a Guarantor, or (y) Indebtedness of the Issuer or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary; and

(6) in the case of any Refinancing Indebtedness Incurred to refinance Indebtedness outstanding under clause (v) of this Section 4.03(b), shall be deemed to have been Incurred and to be outstanding under such clause (v) of this Section 4.03(b), and not this clause (xv) for purposes of determining amounts outstanding under such clause (v) of this Section 4.03(b);

(xvi) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Issuer or any of its Restricted Subsidiaries Incurred to finance an acquisition or (y) Persons that are acquired by the Issuer or any of its Restricted Subsidiaries or merged or amalgamated with or into the Issuer or any of its Restricted Subsidiaries in accordance with the terms of this Indenture; *provided* , *however* , that after giving effect to such acquisition, merger or amalgamation, either:

(1) (A) the Issuer would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first sentence of Section 4.03(a) or (B) the Fixed Charge Coverage Ratio would be equal to or greater than immediately prior to such acquisition, merger, consolidation or amalgamation; or

(2) such Indebtedness, Disqualified Stock or Preferred Stock

(A) is unsecured Subordinated Indebtedness with subordination terms no more favorable to the Holders thereof than subordination terms that are customarily obtained in connection with "high-yield" senior subordinated note issuances at the time of Incurrence (*provided* that, in the case of any such Subordinated Indebtedness incurred by a Foreign Subsidiary, such subordination terms will be customary for "high-yield" senior subordinated note issuances by issuers resident in the jurisdiction of formation or organization of such Foreign Subsidiary, including, without limitation, provisions for the automatic release of guarantees upon the release of the Guarantees);

(B) is not Incurred while a Default exists and no Default shall result therefrom; and

(C) does not mature (and is not mandatorily redeemable in the case of Disqualified Stock or Preferred Stock) and does not require any payment of principal prior to the final scheduled maturity of the Securities;

(xvii) Indebtedness Incurred under (A) the Factoring Facilities and (B) any other Qualified Receivables Financing;

(xviii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business; provided that such Indebtedness is extinguished within ten Business Days of its Incurrence;

(xix) Indebtedness of the Issuer or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to the Credit Facilities, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(xx) Indebtedness or Disqualified Stock of the Issuer or any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, together with the aggregate principal amount or liquidation preference of any Refinancing Indebtedness Incurred with respect to such

Indebtedness or Disqualified Stock pursuant to clause (xv) above, not exceeding at any time outstanding 100% of the net cash proceeds received by the Issuer and the Restricted Subsidiaries since immediately after the Issue Date from the issue or sale of Equity Interests of the Issuer or any direct or indirect parent entity of the Issuer (which proceeds are contributed to the Issuer or a Restricted Subsidiary) or cash contributed to the capital of the Issuer (in each case other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from, the Issuer or any of its Subsidiaries), as determined in accordance with clauses (B) and (C) of the definition of Cumulative Credit, to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.04(b) of this Indenture or to make Permitted Investments (other than Permitted Investments specified in clauses (1) and (3) of the definition thereof);

(xxi) Indebtedness of the Issuer or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxii) Indebtedness arising as a result of implementing composite accounting or other cash pooling arrangements involving solely the Issuer and the Restricted Subsidiaries or solely among Restricted Subsidiaries and entered into in the ordinary course of business;

(xxiii) Indebtedness issued by the Issuer or a Restricted Subsidiary to current or former officers, directors and employees thereof or any direct or indirect parent thereof, or their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Issuer or any of its direct or indirect parent companies to the extent permitted under Section 4.04(b)(iv);

(xxiv) Indebtedness of Restricted Subsidiaries that are not Guarantors; *provided* , *however* , that the aggregate principal amount of Indebtedness Incurred under this clause (xxiv), when taken together with the aggregate principal amount of Refinancing Indebtedness outstanding pursuant to clause (xv) above that was Incurred to refinance Indebtedness Incurred under this clause (xxiv), does not exceed the greater of (A) €150.0 million and (B) 5.5% of Total Assets at the time of Incurrence;

(xxv) Indebtedness incurred on behalf of, or representing guarantees of Indebtedness of, joint ventures of the Issuer or any Restricted Subsidiary not in excess (when taken together with the aggregate principal amount of Refinancing Indebtedness outstanding pursuant to clause (xv) above that was Incurred to refinance Indebtedness Incurred under this clause (xxv)), at any one time outstanding, of the greater of (A) €75.0 million and (B) 3.0% of Total Assets at the time that such Indebtedness is incurred;

(xxvi) Indebtedness representing deferred compensation or stock-based compensation to employees of the Issuer and the Restricted Subsidiaries; and

(xxvii) Indebtedness incurred under the French Inventory Facility not to exceed €100.0 million.

For purposes of determining compliance with this Section 4.03, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (i) through (xxvii) above or is entitled to be Incurred pursuant to Section 4.03(a), the Issuer shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such item of Indebtedness in any manner that complies with this Section 4.03; provided that all Indebtedness outstanding under the Pan-U.S. ABL Facility and the French Inventory Facility on the Issue Date will be deemed to have been Incurred on such date in reliance on clause (i) and clause (xxvii), respectively, of this Section 4.03(b) and the Issuer shall not be permitted to reclassify all or any portion of such Indebtedness. The Issuer will also be entitled to treat a portion of any Indebtedness, Disqualified Stock or Preferred Stock as having been Incurred under Section 4.03(a) and thereafter the remainder of such Indebtedness, Disqualified Stock or Preferred Stock as having been Incurred under this Section 4.03(b). Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness with the same terms, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies shall not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.03. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; provided that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.03.

SECTION 4.04 Limitation on Restricted Payments . (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving the Issuer (other than (A) dividends or distributions by the Issuer payable solely in Equity Interests (other than Disqualified Stock) of the Issuer; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(ii) purchase or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent of the Issuer;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under clauses (viii) and (x) of Section 4.03(b)); or

(iv) make any Restricted Investment

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), unless, as of the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a pro forma basis, the Issuer could Incur $1.00 of additional Indebtedness under Section 4.03(a); and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Issue Date (and not returned or rescinded) (including Restricted Payments permitted by clauses (i) and (viii)(b) of Section 4.04(b), but excluding all other Restricted Payments permitted by Section 4.04(b)), is less than an amount equal to the Cumulative Credit.

(b) The provisions of Section 4.04(a) shall not prohibit:

(i) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture;

(ii) (A) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") of the Issuer or any direct or indirect parent of the Issuer or Subordinated Indebtedness of the Issuer, any direct or indirect parent of the Issuer or any Guarantor in exchange for, or out of the proceeds of, the substantially concurrent sale of, Equity Interests of the Issuer or any direct or indirect parent of the Issuer or contributions to the equity capital of the Issuer (other than any Disqualified Stock or any Equity Interests sold to a Subsidiary of the Issuer or to an employee stock ownership plan or any trust established by the Issuer or any of its Subsidiaries) (collectively, including any such contributions, "Refunding Capital Stock"); and

(B) the declaration and payment of dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer or to an employee stock ownership plan or any trust established by the Issuer or any of its Subsidiaries) of Refunding Capital Stock; and if immediately prior to the retirement of Retired Capital Stock, the declaration

and payment of dividends thereon was permitted under Section 4.04(b)(vi) and not made pursuant to this Section 4.04(b)(ii)(B), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent of the Issuer) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(iii) the redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Issuer or any Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale (or as promptly as practicable after giving any requisite notice to the holders of such Subordinated Indebtedness) of, new Indebtedness of the Issuer or a Guarantor which is Incurred in accordance with Section 4.03 so long as

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable), plus any accrued and unpaid interest of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired for value (plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired plus any tender premiums, defeasance costs or other fees and expenses incurred in connection therewith),

(B) such Indebtedness is subordinated to the Securities or the related Guarantee, as the case may be, at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, defeased, acquired or retired for value,

(C) such Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired or (y) 91 days following the maturity date of the Securities, and

(D) such Indebtedness has a Weighted Average Life to Maturity at the time Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness being so redeemed, repurchased, defeased, acquired or retired that were due on or after the date one year following the maturity date of any Securities then outstanding, in each case were instead due on such date one year following the maturity date of such Securities;

(iv) the repurchase, retirement or other acquisition (or dividends to any direct or indirect parent of the Issuer to finance any such repurchase, retirement or other acquisition) for value of Equity Interests of the Issuer or any direct or indirect parent of the Issuer held by any future, present or former employee,

director or consultant of the Issuer or any direct or indirect parent of the Issuer or any Subsidiary of the Issuer pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; *provided* , *however* , that the aggregate amounts paid under this clause (iv) do not exceed €15.0 million in any calendar year (with unused amounts in any calendar year being permitted to be carried over for the two succeeding calendar years); *provided, further, however* , that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds received by the Issuer or any of its Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer) to members of management, directors or consultants of the Issuer and its Restricted Subsidiaries or any direct or indirect parent of the Issuer that occurs after the Issue Date (provided that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend shall not increase the amount available for Restricted Payments under Section 4.04(a)(3)); plus

(B) the cash proceeds of key man life insurance policies received by the Issuer or any direct or indirect parent of the Issuer (to the extent contributed to the Issuer) or the Issuer's Restricted Subsidiaries after the Issue Date; less

(C) the amount of any Restricted Payments previously made pursuant to Section 4.04(b)(iv)(A) and Section 4.04(b)(iv)(B)

provided that the Issuer may elect to apply all or any portion of the aggregate increase contemplated by clauses (A) and (B) above in any calendar year;

(v) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Issuer or any of its Restricted Subsidiaries issued or incurred in accordance with Section 4.03;

(vi) (a) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date, (b) a Restricted Payment to any direct or indirect parent of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent of the Issuer issued after the Issue Date and (c) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to Section 4.04(b)(ii); *provided* , *however* , that, (x) for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or Refunding Capital Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a pro forma basis, the Issuer would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00 and (y) the aggregate amount of dividends declared and paid pursuant to subclauses (a) and (b) of this clause (vi) does not exceed the net cash proceeds actually received by the Issuer from any such sale of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date;

(vii) Investments in Unrestricted Subsidiaries and joint ventures having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (vii) that are at that time outstanding, not to exceed the greater of (a) €75.0 million and (b) 2.5% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided that the amount of Investments deemed to have been made pursuant to this clause

(vii) at any time shall be reduced by the Fair Market Value of the proceeds received by the Issuer and/or the Restricted Subsidiaries from the subsequent sale, disposition or other transfer of such Investments without giving effect to subsequent changes in value;

(viii) the payment of dividends on the Issuer's common stock in an aggregate amount per calendar year not to exceed the sum of (a) €25.0 million, plus (b) 6.0% of the net proceeds received after the Issue Date (including, without limitation, contributions to the Issuer with the proceeds of sales of common stock of any direct or indirect parent) by the Issuer from any public offering of common stock of the Issuer or any direct or indirect parent of the Issuer;

(ix) Restricted Payments that are made with Excluded Contributions;

(x) (a) Restricted Payments pursuant to clauses (i), (ii) and (iii) of Section 4.04(a) hereof after the Issue Date and (b) Restricted Payments pursuant to clause (iv) of Section 4.04(a) hereof at any time outstanding in an aggregate amount pursuant to this clause (x) not to exceed €115.0 million;

(xi) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary of the Issuer by, Unrestricted Subsidiaries;

(xii) the payment of dividends or other distributions to any direct or indirect parent of the Issuer in amounts required for such parent to pay federal, state or local income taxes (or other applicable political subdivision, as the case may be) imposed directly on such parent to the extent such income taxes are attributable to the income of the Issuer and its Subsidiaries (including, without limitation, by virtue of such parent being the common parent of a consolidated or combined tax group of which the Issuer and/or its Subsidiaries are members);

(xiii) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(xiv) purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing and the payment or distribution of Receivables Fees;

(xv) payments of cash, or dividends, distributions or advances by the Issuer or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

(xvi) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions similar to those described under Sections 4.06 and 4.08; provided that all Securities tendered in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(xvii) payments or distributions to dissenting stockholders pursuant to applicable law or in connection with a consolidation, amalgamation, merger or transfer of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, that complies with Article 5 of this Indenture; provided that as a result of such consolidation, amalgamation, merger or transfer of assets, the Issuer shall have made a Change of Control Offer (if required by this Indenture) and that all Securities tendered in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value;

(xviii) other Restricted Payments; provided that Restricted Payments may only be made pursuant to this clause (xviii) at such time as the Consolidated Net Debt Ratio of the Issuer and its Restricted Subsidiaries, on a pro forma basis after giving effect to such Restricted Payments, is less than 2.00 to 1.00; and

(xix) the payment of any Restricted Payment, if applicable:

(A) in amounts required for any direct or indirect parent of the Issuer, if applicable, (i) to pay fees and expenses (including franchise or similar taxes) required to maintain its corporate existence and its status as a public company, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any direct or indirect parent of the Issuer, if applicable, and general corporate overhead expenses of any direct or indirect parent of the Issuer, if applicable, in each case to the extent such fees and expenses are attributable to the ownership or operation of the Issuer, if applicable, and its Subsidiaries and (ii) to pay tax liabilities incurred as a result of transactions that occurred prior to the Issue Date;

(B) in amounts required for any direct or indirect parent of the Issuer, if applicable, to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Issuer or any of its Restricted Subsidiaries and that has been guaranteed by, or is otherwise considered Indebtedness of, the Issuer Incurred in accordance with Section 4.03; and

(C) in amounts required for any direct or indirect parent of the Issuer to pay fees and expenses, other than to Affiliates of the Issuer, related to any unsuccessful equity or debt offering of such parent.

provided , *however* , that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (vi), (vii), (x), (xi) and (xviii) of this Section 4.04(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) The amount of any Restricted Payment (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Subsidiary, as the case may be, pursuant to the Restricted Payment. Except as otherwise provided herein, the Fair Market Value of any assets or securities that are required to be valued by this Section 4.04 will be determined in good faith by the Issuer.

(d) As of the Issue Date, all of the Issuer's Subsidiaries shall be Restricted Subsidiaries other than Constellium-UACJ ABS LLC and Constellium Engley (Changchun) Automotive Structures Co Ltd. The Issuer shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated shall be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation shall only be permitted if a Restricted Payment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

SECTION 4.05 Dividend and Other Payment Restrictions Affecting Subsidiaries . The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to pay dividends or make any other distributions to the Issuer or any of its Restricted Subsidiaries (a) on its Capital Stock, or (b) with respect to any other interest or participation in, or measured by, its profits; except in each case for such encumbrances or restrictions existing under or by reason of:

(a) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to the Pan-U.S. ABL Facility, the Existing Notes and the related documentation in effect on the Issue Date and in each case, any similar contractual encumbrances effected by any amendments, modifications, restatements, renewals, supplements, refundings, replacements or refinancings of such agreements or instruments;

(b) this Indenture, the Securities and the Guarantees;

(c) applicable law or any applicable rule, regulation or order;

(d) any agreement or other instrument of a Person acquired by the Issuer or any Restricted Subsidiary which was in existence at the time of such acquisition (but not created in contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or its Subsidiaries, or the property or assets of the Person or its Subsidiaries, so acquired;

(e) contracts or agreements for the sale of assets, including any restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Capital Stock or assets of such Restricted Subsidiary;

(f) Secured Indebtedness otherwise permitted to be Incurred pursuant to Sections 4.03 and 4.12 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(g) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(h) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(i) purchase money obligations and Capitalized Lease Obligations for property acquired or leased in the ordinary course of business that impose restrictions on the property so acquired or leased;

(j) customary provisions contained in leases, licenses and other similar agreements entered into in the ordinary course of business that impose restrictions on the property subject to such lease;

(k) any encumbrance or restriction effected in connection with (A) a Factoring Facility (provided that such encumbrance or restriction (i) exists on the date hereof or (ii) is in the good faith determination of the Issuer (x) necessary or advisable to effect such Receivables Financing and applies only to the relevant Subsidiaries to which such Receivables Financing is made available or (y) not materially more burdensome than the encumbrances and restrictions under the Factoring Facilities in effect on the date hereof) or (B) a Qualified Receivables Financing; provided, however, that in the case of this clause (B), such encumbrances or restrictions (i) apply only to a Receivables Subsidiary or (ii) are in the good faith determination of the Issuer (x) necessary or advisable to effect such Qualified Receivables Financing and applicable only to the relevant Subsidiaries to which such Receivables Financing is made available or (y) not materially more burdensome than the encumbrances and restrictions under the Factoring Facilities in effect on the date hereof;

(l) (A) other Indebtedness or Disqualified Stock of the Issuer or any of its Restricted Subsidiaries, or (B) Preferred Stock of any Restricted Subsidiary, in each case that is Incurred subsequent to the Issue Date pursuant to Section 4.03;

(m) any Restricted Investment not prohibited by Section 4.04 and any Permitted Investment;

(n) [Reserved]; or

(o) any encumbrances or restrictions of the type referred to in clauses (a) and (b) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (m) above; *provided* that such amendments,

modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive with respect to such encumbrances and other restrictions than those contained in the encumbrances or other restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 4.05, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Issuer or a Restricted Subsidiary of the Issuer to other Indebtedness Incurred by the Issuer or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

SECTION 4.06 Asset Sales . (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, cause or make an Asset Sale, unless (x) the Issuer or any of its Restricted Subsidiaries, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Issuer) of the assets sold or otherwise disposed of, and (y) at least 75% of the consideration therefor received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(i) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) of the Issuer or any Restricted Subsidiary of the Issuer (other than liabilities that are by their terms subordinated to the Securities or any Guarantee) that are assumed by the transferee of any such assets,

(ii) any notes or other obligations or other securities or assets received by the Issuer or such Restricted Subsidiary of the Issuer from such transferee that are converted by the Issuer or such Restricted Subsidiary of the Issuer into cash within 180 days of the receipt thereof (to the extent of the cash received), and

(iii) any Designated Non-cash Consideration received by the Issuer or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value (as determined in good faith by the Issuer), taken together with all other Designated Non-cash Consideration received pursuant to this clause (iii) that is at that time outstanding, not to exceed the greater of (A) 2.0% of Total Assets and (B) €60.0 million at the time of the receipt of such Designated Non- cash Consideration (with the Fair Market Value of each item of Designated Non- cash Consideration being measured at the time received and without giving effect to subsequent changes in value)

shall be deemed to be Cash Equivalents for the purposes of this Section 4.06(a).

(b) Within 15 months after the Issuer's or any Restricted Subsidiary of the Issuer's receipt of the Net Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary of the Issuer may apply the Net Proceeds from such Asset Sale, at its option:

(i) to repay Indebtedness constituting Credit Facilities or Secured Indebtedness (and, if the Indebtedness repaid is revolving credit indebtedness, to correspondingly reduce commitments with respect thereto), Pari Passu Indebtedness (*provided* that if the Issuer or any Guarantor shall so reduce Obligations under Pari Passu Indebtedness (other than Credit Facilities or Secured Indebtedness), the Issuer shall make an offer to all Holders of the Securities to equally and ratably reduce a pro rata principal amount of the Securities through a repurchase offer (in accordance with the procedures set forth below for an Asset Sale Offer) at a purchase price equal to or greater than (in the Issuer's sole discretion) 100% of the principal amount thereof, plus accrued and unpaid interest, if any) or Indebtedness of a Restricted Subsidiary that is not a Guarantor, in each case other than Indebtedness owed to the Issuer or an Affiliate of the Issuer,

(ii) to make an investment in any one or more businesses (provided that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary of the Issuer), assets, or property or capital expenditures, in each case used or useful in a Similar Business, or

(iii) to make an investment in any one or more businesses (provided that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary of the Issuer), properties or assets that replace the properties and assets that are the subject of such Asset Sale.

In the case of Sections 4.06(b)(ii) and (iii), a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment; provided that in the event such binding commitment is later canceled or terminated for any reason before such Net Proceeds are so applied, the Issuer or such Restricted Subsidiary enters into another binding commitment within nine months of such cancellation or termination of the prior binding commitment; *provided* , *further* that the Issuer or such Restricted Subsidiary may only enter into such a commitment under the foregoing provision one time with respect to each Asset Sale.

Pending the final application of any such Net Proceeds, the Issuer or such Restricted Subsidiary of the Issuer may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest such Net Proceeds in any manner not otherwise prohibited by this Indenture. Any Net Proceeds from any Asset Sale that are not applied as provided and within the time period set forth in the first sentence of this Section 4.06(b) (it being understood that any portion of such Net Proceeds used to make an offer to purchase Securities, as described in clause (i) of this Section 4.06(b), shall be deemed to have been invested per Section 4.06(b), whether or not such offer is accepted) shall be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds €15.0 million, the Issuer shall make an offer to all Holders of Securities (and, at the option of the Issuer, to holders of any Pari Passu Indebtedness) (an "Asset Sale Offer") to purchase the maximum aggregate principal amount of the Securities (and such other Pari Passu Indebtedness, on a pro rata basis), that is at least €100,000 and an integral multiple of €1,000, that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the

event such Pari Passu Indebtedness was issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or, in respect of such Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such Pari Passu Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture. The Issuer shall commence an Asset Sale Offer with respect to Excess Proceeds within 10 Business Days after the date that Excess Proceeds exceeds €15.0 million by electronically delivering or mailing the notice required pursuant to the terms of Section 4.06(f), with a copy to the Trustee and the paying agent. To the extent that the aggregate amount of the Securities (and such Pari Passu Indebtedness) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for general corporate purposes. If the aggregate principal amount of the Securities (and such Pari Passu Indebtedness) surrendered by Holders of such Securities (and holders of such Pari Passu Indebtedness) thereof exceeds the amount of Excess Proceeds, the Registrar shall select the Securities to be purchased in the manner described in Section 4.06(e). Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(c) To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

(d) Not later than the date upon which written notice of an Asset Sale Offer is delivered to the Trustee as provided above, the Issuer shall deliver to the Trustee an Officer's Certificate as to (i) the amount of the Excess Proceeds, (ii) the allocation of the Net Proceeds from the Asset Sales pursuant to which such Asset Sale Offer is being made and (iii) the compliance of such allocation with the provisions of Section 4.06(b). On such date, the Issuer shall also irrevocably deposit with the Trustee or with a paying agent (or, if the Issuer or a Wholly Owned Restricted Subsidiary is acting as the paying agent, segregate and hold in trust) an amount equal to the Excess Proceeds to be invested in Cash Equivalents, as directed in writing by the Issuer, and to be held for payment in accordance with the provisions of this Section 4.06. Upon the expiration of the period for which the Asset Sale Offer remains open (the "Offer Period"), the Issuer shall deliver to the Trustee for cancellation the Securities or portions thereof that have been properly tendered to and are to be accepted by the Issuer. The Trustee (or the paying agent, if not the Trustee) shall, on the date of purchase, mail or deliver payment to each tendering Holder in the amount of the purchase price. In the event that the Excess Proceeds delivered by the Issuer to the Trustee are greater than the purchase price of the Securities tendered, the Trustee shall deliver the excess to the Issuer immediately after the expiration of the Offer Period for application in accordance with Section 4.06.

(e) Holders electing to have a Security purchased shall be required to surrender the Security, with an appropriate form duly completed, to the Issuer at the address specified in the notice at least three Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the Trustee or the Issuer receives not later than one Business Day prior to the purchase date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security which was delivered by the Holder for purchase and a statement that such Holder is withdrawing his election to have such Security purchased. If at the end of the Offer

Period more Securities (and such Pari Passu Indebtedness) are tendered pursuant to an Asset Sale Offer than the Issuer is required to purchase, selection of such Securities for purchase shall be made by the Registrar pro rata, by lot or such other manner in the case of Global Securities, as may be required by the applicable procedures of Euroclear and/or Clearstream; provided that no Securities of €100,000 or less shall be purchased in part. Selection of such Pari Passu Indebtedness shall be made pursuant to the terms of such Pari Passu Indebtedness.

(f) Notices of an Asset Sale Offer shall be electronically delivered or mailed by first class mail, postage prepaid by the Issuer, at least 30 but not more than 60 days before the purchase date to each Holder of Securities at such Holder's registered address. If any Security is to be purchased in part only, any notice of purchase that relates to such Security shall state the portion of the principal amount thereof that has been or is to be purchased.

(g) The provisions under this Indenture relating to the Issuer's obligation to make an Asset Sale Offer may be waived or modified with the written consent of Holders of a majority in principal amount of the Securities.

SECTION 4.07 Transactions with Affiliates . (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of €10.0 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person;

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €25.0 million (excluding any Affiliate Transaction or series of related Affiliate Transactions substantially limited to the sale of inventory), the Issuer delivers to the Trustee an Officer's Certificate certifying that such Affiliate Transaction complies with clause (i) above;

(iii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €50.0 million (excluding any Affiliate Transaction or series of related Affiliate Transactions substantially limited to the sale of inventory), the Issuer delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Issuer, approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (i) above.

(b) The provisions of Section 4.07(a) shall not apply to the following:

(i) transactions between or among the Issuer and/or any of its Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction) and any merger, consolidation or amalgamation of the Issuer and any direct parent of the Issuer; provided that at the time of such merger, consolidation or amalgamation such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(ii) Restricted Payments permitted by Section 4.04 and Permitted Investments;

(iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Issuer or any Restricted Subsidiary or any direct or indirect parent of the Issuer;

(iv) transactions in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivered to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (i) of Section 4.07(a);

(v) payments or loans (or cancellation of loans) to directors, officers, employees or consultants which are approved by a majority of the Board of Directors of the Issuer in good faith;

(vi) any agreement as in effect as of the Issue Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Holders of the Securities in any material respect than the original agreement as in effect on the Issue Date) or any transaction contemplated thereby as determined in good faith by the Issuer;

(vii) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any transaction, agreement or arrangement in effect on the Issue Date and described in the Offering Memorandum (or the documents incorporated by reference therein) and, in each case, any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; *provided* , *however* , that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Issue Date shall only be permitted by this clause (vii) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the Holders of the Securities in any material respect than the original transaction, agreement or arrangement as in effect on the Issue Date;

(viii) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to the Issuer and its Restricted Subsidiaries in the reasonable determination of the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business;

(ix) any transaction effected as part of a Factoring Facility or a Qualified Receivables Financing;

(x) the issuance of Equity Interests (other than Disqualified Stock) of the Issuer to any Person;

(xi) the issuances of securities or other payments, loans (or cancellation of loans), awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer or of a Restricted Subsidiary of the Issuer, as appropriate, in good faith;

(xii) transactions permitted by, and complying with, Sections 4.06 and/or 5.01;

(xiii) transactions between the Issuer or any of its Restricted Subsidiaries and any Person, a director of which is also a director of the Issuer; *provided* , *however* , that such director abstains from voting as a director of the Issuer or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(xiv) pledges of Equity Interests of Unrestricted Subsidiaries;

(xv) the provision to Unrestricted Subsidiaries of cash management, accounting and other overhead services in the ordinary course of business undertaken in good faith and not for the purpose of circumventing any covenant set forth in this Indenture;

(xvi) any employment agreements entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business, and any termination of employment agreements and payments in connection therewith at the net present value of future payments;

(xvii) intercompany transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of the Issuer and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture;

(xviii) the entering into of any tax sharing agreement or arrangement providing for, and the making of, any payments permitted by Section 4.04(b)(xii);

(xix) (A) payments made to the Issuer or any of its Restricted Subsidiaries by Constellium-UACJ ABS, LLC in connection with tax sharing arrangements and (B) any repayments or reimbursements by the Issuer or any of its Restricted Subsidiaries to Constellium-UACJ ABS, LLC to the extent that amounts paid thereby pursuant to clause (A) are in excess of the ultimate tax liability attributable thereto, in each case consistent with past practice of the Issuer and its Restricted Subsidiaries for other consolidated groups; and

(xx) any agreements or arrangements between a third party and an Affiliate of the Issuer that are acquired or assumed by the Issuer or any Restricted Subsidiary in connection with an acquisition or merger of such third party (or assets of such third party) by or with the Issuer or any Restricted Subsidiary; provided that (A) such acquisition or merger is permitted under this Indenture and (B) such agreements or arrangements are not entered into in contemplation of such acquisition or merger or otherwise for the purpose of avoiding the restrictions imposed by this section.

SECTION 4.08 Change of Control . (a) Upon a Change of Control, each Holder shall have the right to require the Issuer to repurchase all or any part of such Holder's Securities at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in accordance with the terms contemplated in this Section 4.08; *provided* , *however* , that notwithstanding the occurrence of a Change of Control, the Issuer shall not be obligated to purchase any Securities pursuant to this Section 4.08 in the event that it has exercised its right to redeem such Securities in accordance with Article 3 of this Indenture.

(b) Within 30 days following any Change of Control, except to the extent that the Issuer has exercised its right to redeem the Securities in accordance with Article 3 of this Indenture, the Issuer shall electronically deliver or mail a notice (a "Change of Control Offer") to each Holder with a copy to the Trustee and paying agent stating:

(i) that a Change of Control has occurred and that such Holder has the right to require the Issuer to repurchase such Holder's Securities at a repurchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase (subject to the right of the Holders of record on a record date to receive interest on the relevant interest payment date);

(ii) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is electronically delivered or mailed, except that such notice may provide that, if the Change of Control does not occur on the repurchase date so designated, then the repurchase date may be delayed until such time as the applicable Change of Control shall occur);

(iii) the instructions determined by the Issuer, consistent with this Section 4.08, that a Holder must follow in order to have its Securities purchased; and

(iv) if such notice is electronically delivered or mailed prior to the occurrence of a Change of Control pursuant to a definitive agreement for the Change of Control, that such offer is conditioned on the occurrence of such Change of Control.

(c) Holders electing to have a Security purchased shall be required to surrender the Security, with an appropriate form duly completed, to the Issuer at the address specified in the notice at least three Business Days prior to the purchase date. The Holders shall be entitled to withdraw their election if the Trustee or the Issuer receives not later than one Business Day prior to the purchase date a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security which was delivered for purchase by the Holder and a statement that such Holder is withdrawing his election to have such Security purchased. Holders whose Securities are purchased only in part shall be issued new Securities equal in principal amount to the unpurchased portion of the Securities surrendered.

(d) On the purchase date, all Securities purchased by the Issuer under this Section 4.08 shall be delivered to the Trustee for cancellation, and the Issuer shall pay the purchase price plus accrued and unpaid interest to the Holders entitled thereto.

(e) For the avoidance of doubt, a Change of Control Offer may be made in advance of a Change of Control, and be conditional upon such Change of Control, if a definitive agreement is in place in respect of the Change of Control at the time of making of the Change of Control Offer.

(f) Notwithstanding the foregoing provisions of this Section 4.08, the Issuer shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.08 applicable to a Change of Control Offer made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Change of Control Offer.

(g) If Holders of not less than 90% in aggregate principal amount of the outstanding Securities validly tender and do not withdraw such Securities in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Securities validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to repurchase all Securities that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of repurchase.

(h) Securities repurchased by the Issuer pursuant to a Change of Control Offer will have the status of Securities issued but not outstanding or will be retired and canceled at the option of the Issuer. Securities purchased by a third party pursuant to the preceding clause (f) will have the status of Securities issued and outstanding.

(i) At the time the Issuer delivers Securities to the Trustee which are to be accepted for purchase, the Issuer shall also deliver an Officer's Certificate stating that such Securities are to be accepted by the Issuer pursuant to and in accordance with the terms of this Section 4.08. A Security shall be deemed to have been accepted for purchase at the time the Trustee, directly or through an agent, mails or delivers payment therefor to the surrendering Holder.

(j) Prior to any Change of Control Offer, the Issuer shall deliver to the Trustee an Officer's Certificate stating that all conditions precedent contained herein to the right of the Issuer to make such offer have been complied with.

(k) To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.08, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.08 by virtue thereof.

(l) The provisions under this Indenture relating to the Issuer's obligation to make an offer to repurchase Securities as a result of a Change of Control may be waived or modified with the written consent of the Holders of a majority in principal amount of the Securities.

SECTION 4.09 Compliance Certificate . The Issuer shall deliver to the Trustee within 120 days after the end of each fiscal year of the Issuer, beginning with the fiscal year ending on December 31, 2017, an Officer's Certificate stating that in the course of the performance by the signers of their duties as Officers of the Issuer they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If they do, the certificate shall describe the Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 4.10 Listing and General Information . (a) The Issuer will use all commercially reasonable efforts to list and maintain the listing of the Securities on the Euro MTF Market of the Luxembourg Stock Exchange; provided that if (1) the Issuer is unable to list the Securities on the Euro MTF Market of the Luxembourg Stock Exchange, (2) maintenance of such listing becomes unduly onerous, or (3) the Euro MTF Market of the Luxembourg Stock Exchange requires financial information from the Issuer or any of its Subsidiaries, then the Issuer will, prior to the delisting of the Securities from the Euro MTF Market of the Luxembourg Stock Exchange (if then listed on the Euro MTF Market of the Luxembourg Stock Exchange), use all commercially reasonable efforts to list and maintain a listing of the Securities on the Global Exchange Market of the Irish Stock Exchange or another internationally recognized stock exchange (in which case, references in this Section 4.10 to the Euro MTF Market of the Luxembourg Stock Exchange shall be deemed to refer to such other stock exchange). For avoidance of doubt, in no event will this Section 4.10 require the Issuer to list or maintain a listing on any exchange that requires financial reporting for any fiscal period in addition to the periods required by the SEC (for a "foreign private issuer") and the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten).

(b) If and for so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange shall so require, copies, current and future, of all of our annual audited consolidated and unconsolidated financial statements, our unaudited consolidated interim quarterly financial statements, in each case as required to be filed pursuant to the rules of the SEC or the Netherlands Authority for the Financial Markets, and this Indenture may be obtained, free of charge, during normal business hours on any Business Day at the offices of the listing agent in the Grand Duchy of Luxembourg.

SECTION 4.11 Future Guarantors . The Issuer shall cause each Restricted Subsidiary (unless such Subsidiary is a Receivables Subsidiary) that guarantees any Indebtedness under any series of the Existing Notes or any Credit Facilities of the Issuer or any of the Guarantors, on the Issue Date or at any time thereafter, to execute and deliver to the Trustee, within 45 days of the date thereof, a supplemental indenture substantially in the form of Exhibit B pursuant to which such Subsidiary shall guarantee the Issuer's Obligations under the Securities and this Indenture.

SECTION 4.12 Liens . (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien on any asset or property of the Issuer or such Restricted Subsidiary securing Indebtedness unless the Securities are equally and ratably secured with (or on a senior basis to, in the case of obligations subordinated in right of payment to the Securities) the obligations so secured until such time as such obligations are no longer secured by a Lien.

(b) Section 4.12(a) shall not require the Issuer or any Restricted Subsidiary of the Issuer to secure the Securities if the Lien is a Permitted Lien. Any Lien that is granted to secure the Securities or such Guarantee under Section 4.12(a) shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Securities or such Guarantee.

SECTION 4.13 Maintenance of Office or Agency . (a) The Issuer shall maintain an office or agency (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar) where Securities may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the corporate trust office of the Trustee as set forth in Section 11.03.

(b) The Issuer may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* , *however* , that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuer hereby designates the corporate trust office of the Trustee or its Agent as such office or agency of the Issuer in accordance with Section 2.04.

SECTION 4.14 Termination and Suspension of Certain Covenants . (a) If on any date following the Issue Date (i) the Securities have Investment Grade Ratings from both Rating Agencies, and the Issuer has delivered an Officer's Certificate of such Investment Grade Ratings to the Trustee, and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), then, beginning on such date, the Issuer and its Restricted Subsidiaries will not be subject to Section 4.03 hereof, Section 4.04 hereof, Section 4.05 hereof, Section 4.06 hereof, Section 4.07 hereof, Section 4.08 hereof, Section 4.11 hereof, clause (iv) of Section 5.01(a) hereof, Section 5.01(b) hereof and the penultimate paragraph of Section 5.01 hereof (collectively, the "Suspended Covenants").

(b) In the event that the Issuer and the Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Securities below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants with respect to future events. The period of time between the Covenant Suspension Event and the Reversion Date is referred to herein as the "Suspension Period".

(c) Notwithstanding that the Suspended Covenants may be reinstated, no Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period. During any Suspension Period, the Issuer may not designate any Subsidiary as an Unrestricted Subsidiary unless the Issuer would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period, and such designation shall be deemed to have created a Restricted Payment pursuant to Section 4.04 following the Reversion Date.

(d) On the Reversion Date, all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified to have been Incurred or issued pursuant to Section 4.03(a) or one of the clauses set forth in Section 4.03(b) (in each case, to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness or Disqualified Stock or Preferred Stock would not be so permitted to be Incurred or issued pursuant to Section 4.03(a) or Section 4.03(b), such Indebtedness or Disqualified Stock or Preferred Stock will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.03(b)(iv). For purposes of Section 4.11, all Indebtedness Incurred during the Suspension Period and outstanding on the Reversion Date by any Restricted Subsidiary that is not a Guarantor will be deemed to have been Incurred on the Reversion Date. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.04 will be made as though Section 4.04 had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension

Period will reduce the amount available to be made as Restricted Payments under Section 4.04(a) and the items specified in clauses (1) through (6) of the definition of "Cumulative Credit" will increase the amount available to be made as Restricted Payments under the first paragraph thereof. For purposes of determining compliance with Section 4.06 on the Reversion Date, the Net Proceeds from all Asset Sales not applied in accordance with the covenant will be deemed to be reset to zero.

(e) In addition, in the event that the Issuer and the Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period as a result of the foregoing, and on any subsequent date the Issuer or any of its Affiliates enters into an agreement to effect a transaction that would result in a Change of Control and one or more of the Rating Agencies indicate that if consummated, such transaction (alone or together with any related recapitalization or refinancing transactions) would cause such Rating Agency to withdraw its Investment Grade Rating or downgrade the ratings assigned to the Securities below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to Section 4.08 hereof until the occurrence, if any, of another Covenant Suspension Event, or the termination of such agreement, or the withdrawal by such Rating Agency of such indication, whichever occurs earliest.

SECTION 4.15 Prescription . Claims against the Issuer or any Guarantor for the payment of principal or Additional Amounts, if any, will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest, if any, will be prescribed five years after the applicable due date for payment of interest.

ARTICLE 5

SUCCESSOR COMPANY

SECTION 5.01 When Issuer May Merge or Transfer Assets . (a) The Issuer shall not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(i) the Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, partnership or limited liability company organized or other Person existing under the laws of any country in the European Union as of the Issue Date, of Switzerland, or of the United States, any state thereof, the District of Columbia, or any territory thereof (the Issuer or such Person, as the case may be, being herein called the "Successor Company"); *provided* that in the case where the surviving Person is not a corporation or limited liability company (or equivalent of a corporation or limited liability company in any permitted jurisdiction listed in this clause (i)), a co-obligor of the Securities is a corporation;

(ii) the Successor Company (if other than the Issuer) expressly assumes all the obligations of the Issuer under this Indenture and the Securities pursuant to supplemental indentures or other documents or instruments;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction) no Default shall have occurred and be continuing;

(iv) immediately after giving pro forma effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), either

(A) the Successor Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a); or

(B) the Fixed Charge Coverage Ratio for the Successor Company and its Restricted Subsidiaries would be equal to or greater than such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such transaction;

(v) if the Successor Company is not the Issuer, each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under this Indenture and the Securities; and

(vi) the Successor Company (if other than the Issuer) shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures (if any) comply with this Indenture.

The Successor Company (if other than the Issuer) shall succeed to, and be substituted for, the Issuer under this Indenture and the Securities, and in such event the Issuer will automatically be released and discharged from its obligations under this Indenture and the Securities. Notwithstanding the foregoing clauses (iii) and (iv) of this Section 5.01(a), (A) any Restricted Subsidiary may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to the Issuer or to another Restricted Subsidiary, and (B) the Issuer may merge, consolidate or amalgamate with an Affiliate incorporated solely for the purpose of reincorporating the Issuer in any country in the European Union as of the Issue Date, Switzerland, a state of the United States, the District of Columbia or any territory of the United States, so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby. This Article 5 will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Issuer and its Restricted Subsidiaries.

(b) Subject to the provisions of Section 10.03 (which govern the release of a Guarantee upon the sale or disposition of a Restricted Subsidiary of the Issuer that is a Guarantor), no Guarantor shall, and the Issuer shall not permit any Guarantor to, consolidate, amalgamate or merge with or into or wind up into (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) either (A) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, partnership or limited liability company or other Person organized or existing under the laws of any country in the European Union as of the Issue Date, of Switzerland, or of the United States, any state thereof, the District of Columbia, or any territory thereof (such Guarantor or such Person, as the case may be, being herein called the "Successor Guarantor") and the Successor Guarantor (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under this Indenture and such Security, such Guarantor's Guarantee pursuant to a supplemental indenture or other documents or instruments, or (B) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.06; and

(ii) in the case of clause (i)(A) above, the Successor Guarantor (if other than such Guarantor) shall have delivered or caused to be delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture (if any) comply with this Indenture.

Except as otherwise provided in this Indenture, the Successor Guarantor (if other than such Guarantor) will succeed to, and be substituted for, such Guarantor under this Indenture and such Guarantor's Guarantee, and such Guarantor will automatically be released and discharged from its obligations under this Indenture and such Guarantor's Guarantee. Notwithstanding the foregoing, (1) a Guarantor may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating such Guarantor in any country in the European Union as of the Issue Date, Switzerland, the United States, or a state of the United States, the District of Columbia or any territory of the United States so long as the amount of Indebtedness of the Guarantor is not increased thereby and (2) a Guarantor may merge, amalgamate or consolidate with another Guarantor or the Issuer.

In addition, notwithstanding the foregoing, any Guarantor may consolidate, amalgamate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (collectively, a "Transfer") to (x) the Issuer or any Guarantor or (y) any Restricted Subsidiary of the Issuer that is not a Guarantor; provided that at the time of each such Transfer pursuant to clause (y) the aggregate amount of all such Transfers since the Issue Date shall not exceed 5.0% of the consolidated assets of the Issuer and the Guarantors as shown on the most recent available balance sheet of the Issuer and the Restricted Subsidiaries after giving effect to each such Transfer and including all Transfers occurring from and after the Issue Date.

ARTICLE 6

DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default . An "Event of Default" with respect to the Securities occurs if:

(a) there is a default in any payment of interest (including any Additional Amounts) on any Security, when the same becomes due and payable, and such default continues for a period of 30 days;

(b) there is a default in the payment of principal or premium, if any, of any Security, when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(c) the Issuer or any Restricted Subsidiary fails to comply with its obligations under Section 5.01;

(d) the Issuer or any Restricted Subsidiary fails to comply with any of its agreements in the Securities or this Indenture (other than those referred to in clause (a), (b) or (c) above) and such failure continues for 60 days after the notice specified below;

(e) the Issuer or any Significant Subsidiary fails to pay any Indebtedness (other than Indebtedness owing to the Issuer or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds €50.0 million or its foreign currency equivalent;

(f) the Issuer or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency;

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Issuer or any Significant Subsidiary in an involuntary case;

(ii) appoints a Custodian of the Issuer or any Significant Subsidiary or for any substantial part of its property; or

(iii) orders the winding up or liquidation of the Issuer or any Significant Subsidiary;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 days;

(h) the Issuer or any Significant Subsidiary fails to pay final judgments aggregating in excess of €50.0 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 60 days following the entry thereof; or

(i) any Guarantee of a Significant Subsidiary with respect to the Securities ceases to be in full force and effect (except as contemplated by the terms thereof) or any Guarantor that qualifies as a Significant Subsidiary denies or disaffirms its obligations under this Indenture or any Guarantee with respect to the Securities and such Default continues for 10 days.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

The term "Bankruptcy Law" means Title 11, United States Code, or any similar federal or state law or similar applicable law of any jurisdiction for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

A Default under clause (d) above shall not constitute an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the Securities notify the Issuer of the Default and the Issuer does not cure such Default within the time specified in clause (d) above after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default." The Issuer shall deliver to the Trustee, within thirty (30) days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event which is, or with the giving of notice or the lapse of time or both would become, an Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 6.02 Acceleration . If an Event of Default (other than an Event of Default specified in Section 6.01(f) or (g) with respect to the Issuer) occurs with respect to the Securities and is continuing, the Trustee or the Holders of at least 25% in principal amount of Securities, by notice to the Issuer may declare the principal of, premium, if any, and accrued but unpaid interest on all the Securities to be due and payable; *provided* , *however* , that so long as any

Bank Indebtedness remains outstanding, no such acceleration shall be effective until the earlier of (i) five (5) Business Days after the giving of written notice to the Issuer and the Representative under the Bank Credit Facilities and (ii) the day on which any Bank Indebtedness is accelerated. Upon such a declaration, such principal, premium, if any, and interest shall be due and payable immediately. If an Event of Default specified in Section 6.01(f) or (g) with respect to the Issuer occurs, the principal of, premium, if any, and interest on all the Securities shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. The Holders of a majority in principal amount of the outstanding Securities by notice to the Trustee may rescind any such acceleration and its consequences.

In the event of any Event of Default specified in Section 6.01(e), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of the Securities, if within 20 days after such Event of Default arose the Issuer delivers an Officer's Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Securities as described above be annulled, waived or rescinded upon the happening of any such events.

SECTION 6.03 Other Remedies . If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy at law or in equity to collect the payment of principal of or interest on the Securities or to enforce the performance of any provision of the Securities or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. To the extent required by law, all available remedies are cumulative.

SECTION 6.04 Waiver of Past Defaults . Provided the Securities are not then due and payable by reason of a declaration of acceleration, the Holders of a majority in principal amount of the outstanding Securities by written notice to the Trustee may waive an existing Default or Event of Default and its consequences except (a) a Default in the payment of the principal of or interest on a Security, (b) a Default arising from the failure to redeem or purchase any Security when required pursuant to the terms of this Indenture or (c) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder affected. When a Default is waived, it is deemed cured and the Issuer, the Trustee and the Holders will be restored to their former positions and rights under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.05 Control by Majority . The Holders of a majority in principal amount of the outstanding Securities may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred

on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal or financial liability. Prior to taking any action under this Indenture, the Trustee shall be entitled to indemnification and security satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

SECTION 6.06 Limitation on Suits . (a) Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Securities unless:

(i) the Holder gives to the Trustee written notice stating that an Event of Default is continuing;

(ii) the Holders of at least 25% in principal amount of the outstanding Securities make a written request to the Trustee to pursue the remedy;

(iii) such Holder or Holders offer to the Trustee reasonable security and indemnity satisfactory to the Trustee against any loss, liability or expense;

(iv) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(v) the Holders of a majority in principal amount of the Securities do not give the Trustee a direction inconsistent with the request during such 60-day period.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

SECTION 6.07 Rights of the Holders to Receive Payment . Notwithstanding any other provision of this Indenture, the legal right of any Holder to receive payment of principal and of interest on the Securities held by such Holder, on or after the respective due dates expressed or provided for in the Securities, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08 Collection Suit by Trustee . If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing with respect to Securities, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Securities for the whole amount then due and owing (together with interest on overdue principal and (to the extent lawful) on any unpaid interest at the rate provided for in such Securities) and the amounts provided for in Section 7.07.

SECTION 6.09 Trustee May File Proofs of Claim . The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation, expenses disbursements and advances of the Trustee (including counsel, accountants, experts or such other professionals as the Trustee deems necessary, advisable or appropriate)) and the Holders of the

Securities then outstanding allowed in any judicial proceedings relative to the Issuer or any Guarantor, its creditors or its property, shall be entitled to participate as a member, voting or otherwise, of any official committee of creditors appointed in such matters and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.07.

SECTION 6.10 Priorities . If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money or property in the following order:

FIRST: to the Trustee (in all of its roles and capacities) for amounts due under Section 7.07;

SECOND: to the Holders for amounts due and unpaid on the Securities for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities for principal and interest, respectively; and

THIRD: to the Issuer.

The Trustee may fix a record date and payment date for any payment to the Holders pursuant to this Section. At least 15 days before such record date, the Trustee shall mail to each Holder and the Issuer a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11 Undertaking for Costs . In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the outstanding Securities.

SECTION 6.12 Waiver of Stay or Extension Laws . Neither the Issuer nor any Guarantor (to the extent it may lawfully do so) shall at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7

TRUSTEE

SECTION 7.01 Duties of Trustee . (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee (it being agreed that the permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty); and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. The Trustee shall be under no duty to make any investigation as to any statement contained in any such instance, but may accept the same as conclusive evidence of the truth and accuracy of such statement or the correctness of such opinions. However, in the case of certificates or opinions required by any provision hereof to be provided to it, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the form required by this Indenture.

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise Incur financial or personal liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

SECTION 7.02 Rights of Trustee . (a) The Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact, calculation or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or gross negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided* , *however* , that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(e) The Trustee may consult with counsel of its own selection and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the Holders of not less than a majority in principal amount of the Securities at the time outstanding, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney, at the expense of the Issuer and shall Incur no liability of any kind by reason of such inquiry or investigation.

(g) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses (including reasonable attorney's fees and expenses) and liabilities which might be incurred by it in compliance with such request or direction.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by each of the Trustee, Principal Paying Agent, Registrar and Transfer Agent in each of their respective roles and capacities hereunder, and each agent, custodian and other Person appointed or employed to act hereunder.

(i) The Trustee shall not be liable for any action taken or omitted by it in good faith at the direction of the Holders of not less than a majority in principal amount of the Securities as to the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercising of any power conferred by this Indenture.

(j) Any action taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the Holder of any Security shall be conclusive and binding upon future Holders of Securities and upon Securities executed and delivered in exchange therefor or in place thereof.

(k) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(l) The Trustee shall not be charged with knowledge or deemed with notice of any Default of Event of Default with respect to the Securities unless either (A) a Responsible Officer of the Trustee assigned to the corporate trust department of the Trustee (or any successor division or department of the Trustee) shall have actual knowledge of such Default or Event of Default or (B) written notice of such Default or Event of Default shall have been given to a Responsible Officer of the Trustee at its corporate trust office by the Issuer or any other obligor on the Securities or by any Holder of the Securities, such notice specifically identifying this Indenture and the Securities. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to a Default or Event of Default, such reference shall be construed to refer only to such Default or Event of Default for which the Trustee is deemed to have notice pursuant to this Section 7.02(l).

(m) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(n) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(o) In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(p) In no event shall the Trustee be responsible or liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(q) The Trustee shall have no obligation or duty to ensure compliance with the securities laws of any country or state except to request such certificates or other documents required to be obtained by the Trustee or any Registrar hereunder in connection with any exchange or transfer pursuant to the terms hereof.

(r) The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

SECTION 7.03 Individual Rights of Trustee . The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Issuer or their Affiliates with the same rights it would have if it were not Trustee. Any paying agent or Registrar may do the same with like rights.

SECTION 7.04 Trustee's Disclaimer . The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, any Guarantee or the Securities, it shall not be accountable for the Issuer's use of the proceeds from the Securities, and it shall not be responsible for any statement of the Issuer or any Guarantor in this Indenture or in any document issued in connection with the sale of the Securities or in the Securities other than the Trustee's certificate of authentication. The Trustee shall not be charged with knowledge of any Default or Event of Default under Sections 6.01(c), (d), (e), (f), (g), (h), or (i) or of the identity of any Significant Subsidiary unless either (a) a Responsible Officer of the Trustee shall have actual knowledge thereof or (b) the Trustee shall have received written notice thereof in accordance with Section 11.03 hereof from the Issuer, any Guarantor or any Holder. In accepting the trust hereby created, the Trustee acts solely as Trustee for the Holders of the Securities and not in its individual capacity and all persons, including without limitation the Holders of Securities and the Issuer having any claim against the Trustee arising from this Indenture shall look only to the funds and accounts held by the Trustee hereunder for payment except as otherwise provided herein.

SECTION 7.05 Notice of Defaults . If a Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall electronically deliver or mail to each Holder of the Securities notice of the Default within the earlier of 90 days after it occurs or 30 days after it is actually known to a Responsible Officer of the Trustee or written notice of it is received by the Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Security, the Trustee may withhold the notice if and so long as a Responsible Officer of the Trustee in good faith determines that withholding the notice is in the interests of the Holders of the Securities.

SECTION 7.06 Affiliate Subordination Agreement . By its acceptance of the Securities issued hereunder, each Holder hereby authorizes and directs the Trustee to, and upon the request of the Company the Trustee shall, enter into and perform an affiliate subordination agreement on behalf of the Holders, on terms substantially similar (as conclusively determined by an Officer's Certificate delivered to the Trustee) to that certain Affiliate Subordination Agreement, dated as of May 7, 2014, among the subordinated lenders and subordinated borrowers party thereto, Deutsche Bank AG New York Branch, as administrative agent, and Deutsche Bank Trust Company Americas, as trustee.

SECTION 7.07 Compensation and Indemnity . (a) The Issuer shall pay to the Trustee from time to time reasonable compensation for its services. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.

(b) The Issuer shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuer shall indemnify the Trustee and its officers, directors, employees, agents, and affiliates against any and all loss, liability, claim, damage or expense (including reasonable attorneys' fees and expenses) incurred by or in connection with the Trustee's acceptance or administration of this trust and the performance of its duties hereunder, including the costs and expenses of enforcing this Indenture or Guarantee against the Issuer or a Guarantor (including this Section 7.07) and defending itself against or investigating any claim (whether asserted by the Issuer, any Guarantor, any Holder or any other Person). The obligation to indemnify and pay such amounts shall survive the payment in full or defeasance of the Securities or the removal or resignation of the Trustee. The applicable indemnified party shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided* , *however* , that any failure so to notify the Issuer shall not relieve the Issuer of its indemnity obligations hereunder. The Issuer shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuer's expense in the defense. Such indemnified parties may have separate counsel and the Issuer shall pay the fees and expenses of such counsel; *provided* , *however* , that the Issuer shall not be required to pay such fees and expenses if it assumes such indemnified parties' defense and, in such indemnified parties' reasonable judgment, there is no conflict of interest between the Issuer and such parties in connection with such defense. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct, gross negligence or bad faith, as determined by a court of competent jurisdiction in a final, non-appealable ruling.

(c) To secure the Issuer's payment obligations in this Section, the Trustee shall have a Lien prior to the Securities on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Securities.

(d) The Issuer's payment obligations pursuant to this Section shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any bankruptcy law or the resignation or removal of the Trustee. Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(f) or (g) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise Incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity or security against such risk or liability is not assured to its satisfaction.

SECTION 7.08 Replacement of Trustee . (a) The Trustee may resign at any time by so notifying the Issuer. The Holders of a majority in principal amount of the Securities may remove the Trustee by so notifying the Trustee and may appoint a successor Trustee. The Issuer shall remove the Trustee if:

(i) [reserved];

(ii) the Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Trustee or its property; or

(iv) the Trustee otherwise becomes incapable of acting.

(b) If the Trustee resigns, is removed by the Issuer or by the Holders of a majority in principal amount of the Securities and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the Lien provided for in Section 7.07.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in principal amount of the Securities may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Trustee.

(e) [Reserved].

(f) Notwithstanding the replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09 Successor Trustee by Merger . If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have.

ARTICLE 8

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01 Discharge of Liability on Securities; Defeasance . This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of registration of transfer or exchange of Securities, as expressly provided for in this Indenture) as to all outstanding Securities when:

(a) either (i) all the Securities theretofore authenticated and delivered (other than Securities pursuant to Section 2.08 which have been replaced or paid and Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation or (ii) all of the Securities (A) have become due and payable, (B) will become due and payable at their Stated Maturity within one year or (C) if redeemable at the option of the Issuer, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer has irrevocably deposited or caused to be deposited with the Trustee or its designee money, European Government Obligations or a combination thereof in an amount sufficient in the written opinion of an Independent Financial Advisor delivered to the Trustee (which opinion shall only be required if European Government Obligations have been so deposited) to pay and discharge the entire Indebtedness on the Securities not

theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Securities to the date of deposit together with irrevocable written instructions from the Issuer directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(b) the Issuer and/or the Guarantors have paid all other sums payable under this Indenture; and

(c) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

Subject to Sections 8.01(c) and 8.02, the Issuer at any time may terminate (i) all of its obligations under the Securities and this Indenture (with respect to such Securities) ("legal defeasance option") or (ii) its obligations under Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.11 and 4.12 for the benefit of the Securities and the operation of Section 5.01 and Sections 6.01(c), 6.01(d), 6.01(e), 6.01(f) (with respect to Significant Subsidiaries of the Issuer only), 6.01(g) (with respect to Significant Subsidiaries of the Issuer only), 6.01(h) and 6.01(i) ("covenant defeasance option") for the benefit of the Holders of the Securities. The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. In the event that the Issuer exercises its legal defeasance option or its covenant defeasance option with respect to the Securities, the obligations of each Guarantor under its Guarantee of such Securities shall be terminated simultaneously with the termination of the obligations terminated pursuant to such legal defeasance or covenant defeasance.

If the Issuer exercises its legal defeasance option, payment of the Securities so defeased may not be accelerated because of an Event of Default. If the Issuer exercises its covenant defeasance option, payment of the Securities so defeased may not be accelerated because of an Event of Default specified in Section 6.01(c), 6.01(d), 6.01(e), 6.01(f), 6.01(g), 6.01(h) or 6.01(i) or because of the failure of the Issuer to comply with Section 5.01.

Upon satisfaction of the conditions set forth herein and upon request and at the expense of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

(d) Notwithstanding clauses (i) and (ii) above, the Issuer's obligations in Sections 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 7.07, 7.08 and in this Article 8 shall survive until the Securities have been paid in full. Thereafter, the Issuer's obligations in Sections 7.07, 8.05 and 8.06 shall survive such satisfaction and discharge.

SECTION 8.02 Conditions to Defeasance . (a) The Issuer may exercise its legal defeasance option or its covenant defeasance option, in each case, with respect to the Securities only if:

(i) the Issuer irrevocably deposits in trust with the Trustee or its designee money, European Government Obligations or a combination thereof sufficient, in the case any European Government Obligations are deposited, in the opinion of an Independent Financial Advisor, for the payment of principal of and premium (if any) and interest on the Securities when due at maturity or redemption, as the case may be, including interest thereon to maturity or such redemption date;

(ii) the Issuer delivers to the Trustee a certificate from an Independent Financial Advisor expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited European Government Obligations plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium, if any, and interest when due on all the Securities to maturity or redemption, as the case may be;

(iii) 123 days pass after the deposit is made and during the 123-day period no Default specified in Section 6.01(f) or (g) with respect to the Issuer occurs which is continuing at the end of the period;

(iv) the deposit does not constitute a default under any other agreement binding on the Issuer;

(v) in the case of the legal defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (1) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (2) since the date of this Indenture there has been a change in the applicable U.S. Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(vi) such exercise does not impair the right of any Holder to receive payment of principal, premium, if any, and interest on such Holder's Securities on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such Holder's Securities;

(vii) in the case of the covenant defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such deposit and defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(viii) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Securities to be so defeased and discharged as contemplated by this Article 8 have been complied with.

(b) Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of such Securities at a future date in accordance with Article 3.

SECTION 8.03 Application of Trust Money . The Trustee shall hold in trust money or European Government Obligations (including proceeds thereof) deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from European Government Obligations through each paying agent and in accordance with this Indenture to the payment of principal of and interest on the Securities so discharged or defeased.

SECTION 8.04 Repayment to Issuer . Each of the Trustee and each paying agent shall promptly turn over to the Issuer upon request any money or European Government Obligations held by it as provided in this Article which, in the written opinion of an Independent Financial Advisor delivered to the Trustee (which delivery shall only be required if European Government Obligations have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article 8.

Subject to any applicable abandoned property law, the Trustee and each paying agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors, and the Trustee and each paying agent shall have no further liability with respect to such monies.

SECTION 8.05 Indemnity for European Government Obligations . The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited European Government Obligations or the principal and interest received on such European Government Obligations.

SECTION 8.06 Reinstatement . If the Trustee or any paying agent is unable to apply any money or European Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Securities so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or any paying agent is permitted to apply all such money or European Government Obligations in accordance with this Article 8; *provided* , *however* , that, if the Issuer has made any payment of principal of or interest on, any such Securities because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or European Government Obligations held by the Trustee or any paying agent.

ARTICLE 9

AMENDMENTS AND WAIVERS

SECTION 9.01 Without Consent of the Holders . The Issuer and the Trustee may amend this Indenture and the Securities without notice to or consent of any Holder:

(i) to cure any ambiguity, omission, mistake, defect or inconsistency;

(ii) to provide for the assumption by a Successor Company of the obligations of the Issuer under this Indenture and the Securities;

(iii) to provide for the assumption by a Successor Guarantor of the obligations of a Guarantor under this Indenture and the applicable Guarantee;

(iv) to provide for uncertificated Securities in addition to or in place of certificated Securities (*provided* that the uncertificated Securities are issued in registered form for purposes of Section 163(f) of the Code);

(v) to add a Guarantee with respect to the Securities;

(vi) to make any change that would provide additional rights or benefits to the Holders or that does not adversely affect the legal rights of any such Holder under this Indenture;

(vii) to make changes relating to the transfer and legending of the Securities;

(viii) to secure the Securities;

(ix) to add to the covenants of the Issuer for the benefit of the Holders or to surrender any right or power herein conferred upon the Issuer or any Guarantor;

(x) to make any change that does not adversely affect the rights of any Holder in any material respect;

(xi) to effect any provision of this Indenture;

(xii) to provide for the issuance of Add-On Securities, which shall have terms substantially identical in all material respects to the Original Securities, and which shall be treated, together with any outstanding Original Securities, as a single issue of securities;

(xiii) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee hereunder pursuant to the requirements hereof;

(xiv) to conform and evidence the release, termination and discharge of any Guarantee or Lien securing the Securities when such release, termination or discharge is permitted by this Indenture; and

(xv) to conform the text of this Indenture, the Guarantees or the Securities to any provision of the "Description of the Notes" contained in the Offering Memorandum to the extent such provision in the "Description of the Notes" contained in the Offering Memorandum was intended to be a verbatim recitation of a provision of this Indenture, the Guarantees or the Securities.

After an amendment under this Section 9.01 becomes effective, the Issuer shall deliver electronically or mail to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.01.

SECTION 9.02 With Consent of the Holders . The Issuer and the Trustee may amend this Indenture and the Securities with respect to the Securities with the written consent of the Holders of at least a majority in principal amount of the Securities then outstanding (including consents obtained in connection with a tender offer or exchange for the Securities). However, without the consent of each Holder of an outstanding Security affected, an amendment may not:

(i) reduce the amount of Securities whose Holders must consent to an amendment,

(ii) reduce the rate of or extend the time for payment of interest on any Security,

(iii) reduce the principal of or change the Stated Maturity of any Security,

(iv) reduce the premium payable upon the redemption of any Security or change the time at which any Security may be redeemed in accordance with Article 3,

(v) make any Security payable in money other than that stated in such Security,

(vi) expressly subordinate the Securities or any Guarantee to any other Indebtedness of the Issuer or any Guarantor,

(vii) impair the legal right of any Holder to receive payment of principal of, premium, if any, and interest on such Holder's Securities on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Securities,

(viii) make any change in Section 6.04 or 6.07 or the second sentence of this Section 9.02, or

(ix) except as expressly permitted by this Indenture, modify the Guarantee of any Significant Subsidiary, or the Guarantee of one or more Restricted Subsidiaries that collectively would, at the time of such amendment, represent a Significant Subsidiary in any manner adverse to the Holders.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.02 becomes effective, the Issuer is required to deliver electronically or mail to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described in Article 4 (other than Section 4.01) or Article 5 shall be deemed to impair or affect any legal rights of Holders of the Securities to receive payment of principal of, or premium, if any, or interest on, the Securities on or after the due dates therefor.

SECTION 9.03 [Reserved] .

SECTION 9.04 Revocation and Effect of Consents and Waivers . (a) A consent to an amendment or a waiver by a Holder of a Security shall bind the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent or waiver is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date on which the Trustee receives an Officer's Certificate from the Issuer certifying that the requisite principal amount of Securities have consented. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment or waiver becomes effective upon the (i) receipt by the Issuer or the Trustee of consents by the Holders of the requisite principal amount of securities, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuer and the Trustee.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.05 Notation on or Exchange of Securities . If an amendment, supplement or waiver changes the terms of a Security, the Issuer may require the Holder of the Security to deliver it to the Trustee. The Trustee may place an appropriate notation on the Security regarding the changed terms and return it to the Holder. Alternatively, if the Issuer so determines, the Issuer in exchange for the Security shall issue and the Trustee shall, upon receipt of a Written Order, authenticate a new Security that reflects the changed terms. Failure to make the appropriate notation or to issue a new Security shall not affect the validity of such amendment, supplement or waiver.

SECTION 9.06 Trustee to Sign Amendments . The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment, the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and shall be provided with, and (subject to Section

7.01) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel (notwithstanding that no Opinion of Counsel is required in the case of the addition of a Guarantor) stating that such amendment, supplement or waiver is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.03).

SECTION 9.07 Payment for Consent . Neither the Issuer nor any Affiliate of the Issuer shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Securities unless such consideration is offered to be paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

SECTION 9.08 Additional Voting Terms; Calculation of Principal Amount . Except as otherwise set forth herein, all Securities issued under this Indenture shall vote and consent separately on all matters as to which any of such Securities may vote. Determinations as to whether Holders of the requisite aggregate principal amount of Securities have concurred in any direction, waiver or consent shall be made in accordance with this Article 9 and Section 2.14.

ARTICLE 10

GUARANTEES

SECTION 10.01 Guarantees . (a) Each Guarantor hereby jointly and severally, irrevocably and unconditionally guarantees on a senior unsecured basis, as a primary obligor and not merely as a surety, to each Holder and to the Trustee and its successors and assigns (i) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all Obligations of the Issuer under this Indenture (including obligations to the Trustee) and the Securities, whether for payment of principal of, premium, if any or interest on or in respect of the Securities and all other monetary obligations of the Issuer under this Indenture and the Securities and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Issuer whether for fees, expenses, indemnification or otherwise under this Indenture and the Securities (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from each such Guarantor, and that each such Guarantor shall remain bound under this Article 10 notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (i) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Securities or any other agreement or otherwise; (ii) any extension or

renewal of this Indenture, the Securities or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (iv) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any Guarantor; (v) the failure of any Holder or Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of such Guarantor, except as provided in Section 10.03.

(c) Each Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Guarantors, such that such Guarantor's obligations would be less than the full amount claimed. Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer first be used and depleted as payment of the Issuer's or such Guarantor's obligations hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against such Guarantor.

(d) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(e) The Guarantee of each Guarantor is, to the extent and in the manner set forth in this Article 10, equal in right of payment to all existing and future Pari Passu Indebtedness and senior in right of payment to all existing and future Subordinated Indebtedness of the Issuer and is made subject to such provisions of this Indenture.

(f) Except as expressly set forth in Sections 8.01, 10.02 and 10.06, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(g) Each Guarantor agrees that its Guarantee shall be a continuing guarantee and shall remain in full force and effect until payment in full of all the Guaranteed Obligations, subject to the other terms of this Indenture. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

(h) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuer to the Holders and the Trustee.

(i) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of any Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 10.01.

(j) Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

(k) [Reserved].

(l) To the fullest extent permitted by applicable law but subject to the limitations set out in Section 10.02 below, each Guarantor waives any defense based on or arising out of any defense of the Issuer or any other Guarantor or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Issuer or any other Guarantor, other than the payment in full in cash of all the Guaranteed Obligations. Subject to the limitations set out in Section 10.02 below, the Trustee (acting at the direction of the Holders pursuant to Section 6.05) may, in accordance with the terms of this Indenture, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with the Issuer or any Guarantor or exercise any other right or remedy available to it against the Issuer or any other Guarantor, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Guaranteed Obligations have been paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Issuer or any other Guarantor, as the case may be.

SECTION 10.02 Limitation on Liability . (a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed without (i) rendering this Indenture, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally or (ii) resulting in any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalization laws, retention of title claims, capital maintenance rules, general statutory limitations, or the laws or regulations (or analogous restrictions) of any applicable jurisdiction or any similar principles which may limit the ability of any Foreign Subsidiary to provide a Guarantee or may require that the Guarantee be limited by an amount or scope or otherwise. Each Guarantor, and by its acceptance of Securities, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee.

(b) (i) To the extent that any Guarantee is granted by a German entity (a "German Guarantor") incorporated as a limited liability company (*Gesellschaft mit beschränkter Haftung*) ("GmbH") or a limited partnership (*Kommanditgesellschaft*) ("KG") with a GmbH as sole general partner ("GmbH & Co. KG") and that such Guarantee secures liabilities other than the own liabilities of the relevant German Guarantor or any of its subsidiaries, the enforcement of the Guarantee will be limited to such amount (I) as is required to ensure that the amount of the German Guarantor's net assets (or the net assets of its general partner if the German Guarantor is a GmbH & Co. KG), calculated as the sum of the balance sheet positions shown under section 266 sub-section (2) (A), (B), (C) and (D) of the German Commercial Code (*Handelsgesetzbuch*) ("HGB") less the sum of the amounts shown under balance sheet positions shown under section 266 (3) (B), (C), (D) and (E) HGB and any amounts not available for distribution to its shareholders in accordance with section 268 sub-section (8) HGB, does not fall below the amount of its registered share capital (*Stammkapital*); or (II) where the amount of the German Guarantor's net assets (or the net assets of its general partner if the German Guarantor is a GmbH & Co. KG) already is below the amount of its registered share capital, as is required as to ensure that such amount is not further reduced.

(ii) The limits in clauses (I) and (II) of Section 10.02(b)(i) will not apply (A) to the extent that the Guarantee of the relevant German Guarantor relates to any amount of the proceeds of the Securities to the extent on-lent to the relevant German Guarantor plus any accrued and unpaid interest and costs and fees in respect of or attributable to that on-lending (and such amounts are not repaid); (B) if following the first date upon which the relevant German Guarantor is called upon to make payment in respect of its Guarantee, the relevant German Guarantor (or its general partner if the relevant German Guarantor is a GmbH & Co. KG) does not provide financial statements in accordance with Section 10.02(b)(iv) and (v) below; (C) if the relevant German Guarantor (or, if the German Guarantor is a GmbH & Co. KG, its general partner) (as dominated

entity) is party to a domination and/or profit and loss transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) (a "DPTA"), unless the Guarantor's claim for absorption of losses pursuant to section 302 German Stock Corporation Act (*Aktiengesetz*) is or cannot be expected to be fully recoverable (unless a higher or supreme court has found by way of a final judgment that the requirement of a fully recoverable counterclaim is not applicable if a DPTA is in place); or (D) if and to the extent the German Guarantor holds on the date hereof a fully recoverable indemnity claim or claim for refund (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) against its shareholder.

(iii) [Reserved].

(iv) For the purpose of the calculation of the net assets of a German Guarantor, the following balance sheet items shall be adjusted as follows: (A) the amount of any increase of the German Guarantor's or its general partner's registered share capital after the date of this Indenture, to the extent that it is not fully paid up, shall be deducted from the German Guarantor's or its general partner's registered share capital; (B) loans provided to the German Guarantor or its general partner by any member of the group shall be disregarded if and to the extent those loans are subordinated or are considered subordinated pursuant to section 39 para. 1 no. 5 and/or para. 2 of the German Insolvency Code (*Insolvenzordnung*); and (C) loans or other liabilities incurred in violation of the provisions of this Indenture shall be disregarded.

(v) For the purpose of the calculation of the net assets, the relevant German Guarantor will deliver (within 15 Business Days following the first date upon which the relevant German Guarantor is called upon to make payment in respect of its Guarantee) to the Trustee a notification stating to which extent the amount payable in respect of its Guarantee shall be limited in accordance with clauses (b)(i)(I) and (b)(i)(II) of this Section 10.02 above and taking into account the adjustments in clause (b)(iv) of this Section 10.02 above, such notification to be supported by interim financial statements (*Stichtagsbilanz*) showing the balance sheet positions mentioned in clause (b)(i)(I) above as of the relevant date (the "Management Determination").

(vi) Following the Trustee's receipt of the Management Determination, upon the Trustee's request (acting at the direction of the Holders pursuant to Section 6.05 hereof) (the "Trustee's Request"), the relevant German Guarantor (or its general partner if the relevant German Guarantor is a GmbH & Co. KG) will deliver (within 25 Business Days following receipt of the Trustee's Request) to the Trustee an up-to-date balance sheet drawn-up by a firm of auditors of international standing and repute together with a determination of the net assets. Such balance sheet and determination of net assets shall be prepared in accordance with accounting principles pursuant to the HGB and be based on the same principles that were applied when establishing the previous year's balance sheet. The determination by the auditors (as set forth above, the "Auditors' Determination") pertaining to the relevant German Guarantor or, in the case of a GmbH & Co. KG, its general partner shall have been prepared as of the first date upon which the relevant German Guarantor is called upon to make payment in respect of its Guarantee.

(vii) The Trustee (acting at the direction of the Holders pursuant to Section 6.05) shall be entitled to demand payment under the Guarantee in an amount which would, in accordance with the Management Determination or, if applicable and taking into account any previous enforcement in accordance with the Management Determination, the Auditors' Determination, not cause the German Guarantor's net assets (or if the German Guarantor is a GmbH & Co. KG, its general partner's net assets) to be reduced below zero or further reduced if already below zero. If and to the extent the net assets as determined by the Auditors' Determination are lower than the amount enforced in accordance with the Management Determination, the Trustee shall release to the relevant German Guarantor (or if the German Guarantor is a GmbH & Co. KG, to its general partner) such exceeding enforcement proceeds. The Trustee may (acting at the direction of the Holders pursuant to Section 6.05) withhold any amount received pursuant to an enforcement of this Guarantee until final determination of the amount of the net assets pursuant to the Auditors' Determination.

(viii) In a situation where the relevant German Guarantor does not have sufficient net assets to maintain its registered share capital the relevant German Guarantor shall within three months after a written request by the Trustee (acting at the direction of the Holders pursuant to Section 6.05), to the extent commercially justifiable, dispose of all assets which are not necessary for its business (*nicht betriebsnotwendig*) on market terms where the relevant assets are shown in the balance sheet of the relevant German Guarantor with a book value which is significantly lower than the market value of such assets. After the expiry of such three-month period the German Guarantor shall, within three Business Days, notify the Trustee of the amount of the net proceeds from the sale and submit a statement with a new calculation of the amount of the net assets of the German Guarantor (or if the German Guarantor is a GmbH & Co. KG, of its general partner) taking into account such proceeds. Such calculation shall, upon the Trustee's request (acting at the direction of the Holders pursuant to Section 6.05), be confirmed by one of the auditors of the German Guarantor within a period of 15 Business Days following the request.

(c) (i) Subject to clause (v) below and notwithstanding any contrary indication in this Indenture, in relation to a Guarantor organized under the laws of France (a "French Guarantor"), its Guarantee shall be limited to the payment obligations of the Issuer up to an amount equal to the aggregate of all outstanding amounts under the Securities and this Indenture to the extent (i) directly or indirectly on-lent to such French Guarantor and/or its Subsidiaries or (ii) used to refinance any indebtedness previously directly or indirectly on-lent to such French Guarantor and/or its Subsidiaries and in all cases to the extent of the amounts so on-lent remaining due by such French Guarantor and/or its Subsidiaries from time to time (the "Maximum Guaranteed Amount"); it being specified that any payment made by such French Guarantor under this Article 10 in respect of the obligations of the Issuer shall reduce *pro tanto* the outstanding amount of the intercompany loans (if any) due by such French Guarantor to the Issuer. For the avoidance of doubt, any payment made by a French Guarantor under this clause (B) shall reduce the Maximum Guaranteed Amount by the amount paid.

(ii) It is acknowledged that, notwithstanding any provision to the contrary in this Indenture, no French Guarantor is acting jointly and severally with the other Guarantors and no French Guarantor shall therefore be considered as " *co-débiteurs solidaires* " within the meaning of article 1216 of the French *Code civil* with the other Guarantors as to its Guarantee.

(iii) For the purpose of Section 10.02(c)(i) above "Subsidiary" means, in relation to any company, any other company which is controlled by it within the meaning of article L.233-3 of the French Code de commerce.

(iv) For the avoidance of doubt, the limitations set out in Section 10.02(c)(i) and Section 10.02(c)(ii) above with respect to the payment obligation of any French Guarantor under the Guarantee shall apply mutatis mutandis with respect to any other indemnity, guarantee or any other undertaking of any French Guarantor contained in this Indenture having the same or a similar effect. Any payment made by a French Guarantor under any such indemnity, guarantee or undertaking shall reduce the Maximum Guaranteed Amount by the amount paid.

(v) Notwithstanding any other provision to the contrary, no French Guarantor shall grant a Guarantee covering any Indebtedness which would result in such French Guarantor not complying with French financial assistance rules as set out in article L. 225-216 of the French Code de Commerce or any other law or regulations having the same effect, as interpreted by French courts and/or would constitute a misuse of corporate assets within the meaning of articles L. 241-3, L. 242-6 or L. 244-1 of the French Code de Commerce or any other law or regulations having the same effect, as interpreted by French courts.

(d) (i) Notwithstanding any contrary indication in this Indenture, in relation to a Guarantor organized under the laws of Switzerland (a "Swiss Guarantor"), its Guarantee and any other indemnity, security or other benefit, as well as any other undertaking contained in this Indenture having the same or a similar effect, such as, but not limited to, the waiver of set-off or subrogation rights or the subordination of intra-group claims, under this Indenture and the Securities for, or with respect to, obligations of any other obligor (other than the direct or indirect Subsidiaries of such Swiss Guarantor) shall not exceed at any time the amount of such Swiss Guarantor's freely disposable equity in accordance with then applicable Swiss law, presently being the total shareholder equity less the total of (A) the aggregate share capital, (B) statutory reserves (including reserves for own shares and revaluations as well as agio) and (C) any freely disposable equity that has to be blocked for any loans granted by such Swiss Guarantor to a direct or indirect subsidiary of any parent company of such Swiss Guarantor, other than a direct or indirect subsidiary of the Swiss Guarantor. The amount of equity freely disposable shall be determined on the basis of an audited annual or interim balance sheet of the relevant Swiss Guarantor. This limitation shall only apply to the extent it is a requirement under applicable law at the time the respective Swiss Guarantor is required to perform. Such limitation shall not free the respective Swiss Guarantor from its obligations in excess of the freely disposable equity, but merely postpone the performance date therefor until such times as performance is again permitted notwithstanding such limitation.

(ii) If so required under applicable law (including double tax treaties) at the time it is required to make a payment under this Indenture, each Swiss Guarantor: (A) may deduct the withholding tax due under the Swiss Federal Act on the Withholding Tax (the "Withholding Tax") at the rate of 35 per cent (or such other rate as is in force at that time) from any payment deemed to be a constructive dividend; (B) may pay the Withholding Tax to the Swiss Federal Tax Administration; and (C) shall notify and provide evidence to the Trustee that the Withholding Tax has been paid to the Swiss Federal Tax Administration. The respective Swiss Guarantor shall as soon as possible after the deduction of the Withholding Tax ensure that any Person which is, as a result of a payment under this Indenture, entitled to a full or partial refund of the Withholding Tax, is in a position to apply for such refund under any applicable law (including double tax treaties) and, in case it has received any refund of the Withholding Tax, pay such refund to the Trustee for the benefit of the Holders upon receipt thereof.

(iii) Each Swiss Guarantor shall, and any shareholder of such Swiss Guarantor being a party hereto shall procure that such Swiss Guarantor will, take and cause to be taken all and any other action, including without limitation, (A) preparation of an up-to-date audited balance sheet of such Swiss Guarantor, (B) the passing of any shareholders' resolutions to approve any payment or other performance under this Indenture or the Securities and (C) the obtaining of any confirmations (including confirmations by the respective Swiss Guarantor's auditors) which may be required as a matter of Swiss mandatory law in force at the time the respective Swiss Guarantor is required to make a payment or perform other obligations under this Indenture or the Securities in order to allow a prompt payment as well as the performance of other obligations under this Indenture or the Securities with a minimum of limitations.

(iv) If the enforcement of obligations of a Swiss Guarantor would be limited due to the effects referred to in this clause, the Swiss Guarantor affected shall further, to the extent permitted by applicable law and Swiss accounting standards, write up any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets.

SECTION 10.03 Automatic Termination of Guarantees . A Guarantee as to any Guarantor shall automatically terminate and be of no further force or effect and such Guarantor shall automatically be deemed to be released from all obligations under this Article 10 upon:

(i) (A) the sale, disposition or other transfer (including through merger or consolidation) of (x) the Capital Stock of the applicable Guarantor to a Person who is not (either before or after giving effect to the transaction) the Issuer or a Restricted Subsidiary of the Issuer, following which the applicable Guarantor is no longer a Restricted Subsidiary or (y) all or substantially all of the assets of such Guarantor, in each case, if such sale, disposition or other transfer is not prohibited by this Indenture,

(B) the Issuer designating such Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 4.04 and the definition of "Unrestricted Subsidiary,"

(C) in the case of any Restricted Subsidiary that after the Issue Date is required to guarantee the Securities pursuant to Section 4.11, the release or discharge of the guarantee by such Restricted Subsidiary of the Indebtedness of the Issuer or any Guarantor, as the case may be, or the repayment of the Indebtedness or Disqualified Stock, in each case, which resulted in the obligation to guarantee the Securities, or

(D) the Issuer's exercise of its defeasance option under Article 8, or if the Issuer's obligations under this Indenture are discharged in accordance with the terms of this Indenture.

In connection with the termination of any Guarantee pursuant to this Section 10.03, the Trustee shall execute and deliver to the Issuer and any Guarantor, at the Issuer or such Guarantor's expense, all documents that the Issuer or such Guarantor shall reasonably request to evidence such termination; provided, however, that the Trustee shall be entitled to receive an Officer's Certificate and an Opinion of Counsel regarding such release before executing and delivering such documents.

SECTION 10.04 Successors and Assigns . This Article 10 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 10.05 No Waiver . Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 10 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 10 at law, in equity, by statute or otherwise.

SECTION 10.06 Modification . No modification, amendment or waiver of any provision of this Article 10, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee (acting in accordance with the terms and conditions of this Indenture), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 10.07 Execution of Supplemental Indenture for Future Guarantors . Each Subsidiary and other Person which is required to become a Guarantor pursuant to Section 4.11 shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit B hereto pursuant to which such Subsidiary or other Person shall become a Guarantor under this Article 10 and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Officer's Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary or other Person and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of such Guarantor is a valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms.

SECTION 10.08 Non-Impairment . The failure to endorse a Guarantee on any Security shall not affect or impair the validity thereof.

ARTICLE 11

MISCELLANEOUS

SECTION 11.01 Ranking . The indebtedness evidenced by the Securities will be unsecured senior Indebtedness of the Issuer, equal in right of payment to all existing and future senior Indebtedness of the Issuer and senior in right of payment to all existing and future Subordinated Indebtedness of the Issuer. The indebtedness evidenced by the Guarantees will be unsecured senior Indebtedness of the applicable Guarantor, equal in right of payment to all existing and future senior Indebtedness of such Guarantor and senior in right of payment to all existing and future Subordinated Indebtedness of such Guarantor.

SECTION 11.02 [Reserved] .

SECTION 11.03 Notices . (a) Any notice or communication required or permitted hereunder shall be in writing and in English and delivered in person, via facsimile or mailed by first-class mail or electronic mail with portable document format attached, addressed as follows:

if to the Issuer or a Guarantor:

Constellium N.V.
Tupolevlaan 41-61
1119 NW Schiphol-Rijk
Amsterdam, Netherlands
Attn: Mark Kirkland
Fax: +31 20 654 97 96
Email: mark.kirkland@constellium.com

With a copy to

Constellium
Washington Plaza – 40/44, rue Washington
75008 Paris, France
Attn: Jeremy Leach
Tel: +33 1 73 01 46 51
Email: jeremy.leach@constellium.com

Constellium Switzerland AG
Max Högger-Strasse 6
8048 Zürich, Switzerland
Attn: Mark Kirkland, Group Treasurer
Tel: +41 44 438 6642
Email: mark.kirkland@constellium.com

And

Wachtell, Lipton, Rosen & Katz
51 West 52 nd Street
New York, NY 10019
Attn: Joshua A. Feltman
Tel: (212) 403-1109
Fax: (212) 403-2109
Email: jafeltman@wlrk.com

if to the Trustee:

Deutsche Bank Trust Company Americas
Trust & Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
Attn: Corporates Team Deal Manager – Constellium N.V.
Fax: 732-578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust & Agency Services
100 Plaza One, Mailstop JCY03-0801
Jersey City, New Jersey 07311
Attn: Corporates Team Deal Manager – Constellium N.V.
Fax: 732-578-4635

if to the Principal Paying Agent:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Attention of: Debt & Agency Services
Facsimile: +44 (0) 20 7547 6149

if to the Registrar and Transfer Agent:

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Attention of: Lux Registrar
Facsimile:+352473136

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Any notice or communication mailed to a Holder shall be mailed, first class mail, to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

(c) Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the Trustee are effective only if received.

SECTION 11.04 [Reserved] .

SECTION 11.05 Certificate and Opinion as to Conditions Precedent . Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture (including, for the avoidance of doubt, a request pursuant to Section 7.06), the Issuer shall furnish to the Trustee at the request of the Trustee:

(a) an Officer's Certificate in form reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 11.06 Statements Required in Certificate or Opinion . Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.09) shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with; *provided* , *however* , that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

SECTION 11.07 When Securities Disregarded . In determining whether the Holders of the required principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Issuer, any Guarantor or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Subject to the foregoing, only Securities outstanding at the time shall be considered in any such determination.

SECTION 11.08 Rules by Trustee, Paying Agent and Registrar . The Trustee may make reasonable rules for action by or a meeting of the Holders. The Registrar and a paying agent may make reasonable rules for their functions.

SECTION 11.09 Legal Holidays . If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such payment date if it were a Business Day for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

SECTION 11.10 GOVERNING LAW . THIS INDENTURE, THE SECURITIES AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

SECTION 11.11 Consent to Jurisdiction and Service . In relation to any legal action or proceedings arising out of or in connection with this Indenture, the Securities and the Guarantees, the Trustee (in the case of clauses (a) and (b) below only), the Issuer and each Guarantor that is organized under laws other than the United States or a state thereof (a) irrevocably submits to the jurisdiction of the federal and state courts in the Borough of Manhattan in the City, County and State of New York, United States, (b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agree not to plead or claim the same, (c) designates and appoints Constellium U.S. Holdings I, LLC, 830 Third Avenue, 9th floor, New York, NY 10022 as its authorized agent upon which process may be served in any such action or proceeding that may be instituted in any such court and (d) agrees that service of any process, summons, notice or document by U.S. registered mail addressed to such agent for service of process, with written notice of said service to such Person at the address of the agent for service of process set forth in clause (c) of this Section 11.11 shall be effective service of process for any such action or proceeding brought in any such court. Each of the Issuer, the Guarantors, the Trustee, paying agent, Registrar, and Transfer Agent hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture, the Securities or the transactions contemplated hereby.

SECTION 11.12 Currency Indemnity . Subject to Paragraph 2 of the Security, the Euro is the sole currency of account and payment for all sums payable by the Issuer or any Guarantor under or in connection with the Securities, including damages. Any amount with respect to the Securities or the Guarantees thereof received or recovered in a currency other than Euro, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or any Guarantor will only constitute a discharge to the Issuer or any Guarantor to the extent of the Euro amount that the recipient is able to purchase with the amount so received or recovered in such other currency on the date of such receipt or recovery (or, if it is not practicable to make such purchase on such date, on the first date on which it is practicable to do so).

If that Euro amount is less than the Euro amount expressed to be due to the recipient or the Trustee under the Securities, the Issuer and each Guarantor will indemnify such recipient and/or the Trustee against any loss sustained by it as a result. In any event, the Issuer and each Guarantor will indemnify the recipient against the cost of making any such purchase. For the purposes of this Section 11.12, it shall be prima facie evidence of the matter stated therein, for the Holder of a Security or the Trustee to certify in a manner satisfactory to the Issuer (indicating the sources of information used) the loss it incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and each Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any waiver granted by any Holder of a Security or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Security or to the Trustee. For the purposes of this Section 11.12, it shall be sufficient for the Trustee or the Holder, as applicable, to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of Euro been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of Euro on such date had not been practicable due to current market conditions generally, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above).

SECTION 11.13 No Recourse Against Others . No director, officer, employee, manager or incorporator of, or holder of any Equity Interests in, the Issuer or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Issuer under the Securities or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Securities by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities.

SECTION 11.14 Successors . All agreements of the Issuer and each Guarantor in this Indenture and the Securities shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 11.15 USA PATRIOT Act . In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Trustee and agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and agents. Accordingly, each of the parties agree to provide to the Trustee and agents, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and agents to comply with Applicable Law.

SECTION 11.16 Multiple Originals . The parties may sign any number of copies of this Indenture by manual, facsimile, pdf or other electronically transmitted signature. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

SECTION 11.17 Table of Contents; Headings . The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 11.18 Indenture Controls . If and to the extent that any provision of the Securities limits, qualifies or conflicts with a provision of this Indenture, such provision of this Indenture shall control.

SECTION 11.19 Severability . In case any provision in this Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

[*Signature Pages Follow*]

CONSTELLIUM N.V.

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Group Treasurer and Authorized Officer

CONSTELLIUM HOLDCO II B.V.
with its corporate seat in Amsterdam, the Netherlands

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM US HOLDINGS I, LLC

By:
Name: Rina Teran
Title: Vice President and Secretary

CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC

By:
Name: Rina Teran
Title: Vice President and Secretary

CONSTELLIUM FRANCE HOLDCO S.A.S.

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM N.V.

By: _____
Name: Mark Kirkland
Title: Group Treasurer and Authorized Officer

CONSTELLIUM HOLDCO II B.V.

By: _____
Name: Mark Kirkland
Title: Authorized Signatory

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Name: Rina Teran
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By: /s/ Rina Teran
Name: Rina Teran
Title: Vice President and Secretary

CONSTELLIUM FRANCE HOLDCO S.A.S.

By: _____
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM ISSOIRE S.A.S.

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM FINANCE S.A.S.

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM NEUF BRISACH S.A.S.

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

ENGINEERED PRODUCTS INTERNATIONAL S.A.S

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM W S.A.S.

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM DEUTSCHLAND GMBH

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM SINGEN GMBH

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM GERMANY HOLDCO GMBH & CO. KG

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM ROLLED PRODUCTS SINGEN GMBH & CO.KG

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

CONSTELLIUM SWITZERLAND AG

By: /s/ Mark Kirkland
Name: Mark Kirkland
Title: Authorized Signatory

WISE METALS GROUP LLC

By: /s/ Rina Teran
Name: Rina Teran
Title: Vice President and Secretary

WISE ALLOYS LLC

By /s/ Rina Teran
Name: Rina Teran
Title: Vice President and Secretary

WISE METALS INTERMEDIATE HOLDINGS LLC

By: /s/ Rina Teran
Name: Rina Teran
Title: Vice President and Secretary

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Vice President

By: /s/ Debra A. Schwalb
Name: Debra A. Schwalb
Title: Vice President

DEUTSCHE BANK AG, LONDON BRANCH, as Principal Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK LUXEMBOURG S.A., as Registrar and Transfer Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK AG, LONDON BRANCH,
as Principal Paying Agent

By: /s/ Paul Yetton
Name: Paul Yetton
Title: Assistant Vice President

By: /s/ Kieran Odedra
Name: Kieran Odedra
Title: Vice President

DEUTSCHE BANK LUXEMBOURG S.A.,
as Registrar and Transfer Agent

By: /s/ Paul Yetton
Name: Paul Yetton
Title: Attorney

By: /s/ Shireen Mahmoud
Name: Shireen Mahmoud
Title: Attorney

PROVISIONS RELATING TO ORIGINAL SECURITIES AND ADD-ON SECURITIES

1. Definitions .

1.1. Definitions .

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

"Common Depositary" means a depositary common to Euroclear and Clearstream, being initially Deutsche Bank AG, London Branch, until a successor Common Depositary, if any, shall have become such pursuant to this Indenture, and thereafter Common Depositary shall mean or include each Person who is then a Common Depositary hereunder.

"Definitive Security" means a certificated Security (bearing the Restricted Securities Legend if the transfer of such Security is restricted by applicable law) that does not include the Global Securities Legend.

"Depository" means Euroclear Bank SA/NV ("Euroclear") and for Clearstream Banking, *société anonyme* ("Clearstream"), its nominees and their respective successors.

"Global Securities Legend" means the legend set forth under that caption in the applicable Exhibit to this Indenture.

"IAI" means an institutional "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Initial Purchasers" means Deutsche Bank AG, London Branch and Credit Suisse Securities (USA) LLC, Barclays Bank PLC, BNP Paribas, Crédit Industriel et Commercial S.A. and HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Société Générale and such other initial purchasers listed on Schedule A to the Purchase Agreement entered into in connection with the offer and sale of the Securities.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Securities" means all Securities offered and sold outside the United States in reliance on Regulation S.

"Restricted Period," with respect to any Securities, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Securities are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Issuer to the Trustee, and (b) the Issue Date, and with respect to any Add-On Securities that are Transfer Restricted Securities, it means the comparable period of 40 consecutive days.

"Restricted Securities Legend" means the legend set forth in Section 2.2(f)(i) herein.

"Rule 501" means Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Securities" means all Securities offered and sold to QIBs in reliance on Rule 144A.

"Transfer Restricted Securities" means Definitive Securities and any other Securities that bear or are required to bear or are subject to the Restricted Securities Legend.

"Unrestricted Definitive Security" means Definitive Securities and any other Securities that are not required to bear, or are not subject to, the Restricted Securities Legend.

"Unrestricted Global Security" means a Global Security which is not a Restricted Global Security.

1.2. Other Definitions .

Term:	Defined in Section:
Global Securities	2.1(b)
Regulation S Global Securities	2.1(b)
Rule 144A Global Securities	2.1(b)(i)

2. The Securities .

2.1. Form and Dating; Global Securities .

(a) The Original Securities issued on the date hereof will be (i) offered and sold by the Issuer pursuant to the Purchase Agreement and (ii) resold, initially only to (1) QIBs in reliance on Rule 144A and (2) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. Such Original Securities may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and, except as set forth below, IAIs in accordance with Rule 501. Add-On Securities offered after the date hereof may be offered and sold by the Issuer from time to time pursuant to one or more purchase agreements in accordance with applicable law.

(b) Global Securities . (i) Rule 144A Securities initially shall be represented by one or more Securities in definitive, fully registered, global form without interest coupons (collectively, the "Rule 144A Global Securities").

Regulation S Securities initially shall be represented by one or more Securities in fully registered, global form without interest coupons (collectively, the "Regulation S Global Securities"), which shall be registered in the name of the Common Depositary or the nominee of the Common Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream.

The Restricted Period shall be terminated upon the receipt by the Trustee and the paying agent of: (1) a written certificate from the Depository, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Security (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who shall take delivery of a beneficial ownership interest in a 144A Global Security bearing a Private Placement Legend, all as contemplated by this Appendix A); and (2) upon certification in form reasonably satisfactory to the Trustee and the paying agent.

The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Global Securities that are held by participants through Euroclear or Clearstream.

The term "Global Securities" means the Rule 144A Global Securities and the Regulation S Global Securities. The Global Securities shall bear the Global Security Legend. The Global Securities initially shall (i) be registered in the name of the Common Depositary or the nominee of such Depository, in each case for credit to an account of an Agent Member, (ii) be delivered to the Common Depositary and (iii) bear the Restricted Securities Legend.

Members of, or direct or indirect participants in, the Depository shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Securities. The Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of the Global Securities for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository, or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(ii) Transfers of Global Securities shall be limited to transfer in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Securities may be transferred or exchanged for Definitive Securities only in accordance with the applicable rules and procedures of the Depository and the provisions of Section 2.2. In addition, a Global Security shall be exchangeable for Definitive Securities if (x) the Depository (1) notifies the Issuer that it is unwilling or unable to continue as depository for such Global Security and the Issuer thereupon fails to appoint a successor depository or (2) the Issuer, at its option, notifies the Trustee and applicable paying agent in writing that it elects to cause the issuance of certificated Securities or (y) there shall have occurred and be continuing an Event of Default with respect to such Global Security; provided that in no event shall the Regulation S Global Securities be exchanged by the Issuer for Definitive Securities prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required

pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. In all cases, Definitive Securities delivered in exchange for any Global Security or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository in accordance with its customary procedures.

(iii) In connection with the transfer of a Global Security as an entirety to beneficial owners pursuant to subsection (i) of this Section 2.1(b), such Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, to each beneficial owner identified by the Depository in writing in exchange for its beneficial interest in such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations.

(iv) Any Transfer Restricted Security delivered in exchange for an interest in a Global Security pursuant to Section 2.2 shall, except as otherwise provided in Section 2.2, bear the Restricted Securities Legend.

(v) Notwithstanding the foregoing, through the Restricted Period, a beneficial interest in such Regulation S Global Security may be held only through Euroclear or Clearstream unless delivery is made in accordance with the applicable provisions of Section 2.2.

(vi) The Holder of any Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities.

2.2. Transfer and Exchange .

(a) Transfer and Exchange of Global Securities . A Global Security may not be transferred as a whole except as set forth in Section 2.1(b). Global Securities will not be exchanged by the Issuer for Definitive Securities except under the circumstances described in Section 2.1(b)(ii). Global Securities also may be exchanged or replaced, in whole or in part, as provided in Sections 2.08 and 2.10 of this Indenture. Beneficial interests in a Global Security may be transferred and exchanged as provided in Section 2.2(b) or 2.2(g).

(b) Transfer and Exchange of Beneficial Interests in Global Securities . The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depository, in accordance with the provisions of this Indenture and the applicable rules and procedures of the Depository. Beneficial interests in Transfer Restricted Securities which are Global Securities ("Restricted Global Securities") shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in Global Securities shall be transferred or exchanged only for beneficial interests in Global Securities. Transfers and exchanges of beneficial interests in the Global Securities also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Security . Beneficial interests in any Restricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Security in accordance with the transfer restrictions set forth in the Restricted Securities Legend; *provided* , *however* , that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Global Security may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). A beneficial interest in an Unrestricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.2(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Securities . In connection with all transfers and exchanges of beneficial interests in any Global Security that is not subject to Section 2.2(b)(i), the transferor of such beneficial interest must deliver to the Registrar (1) a written order from an Agent Member given to the Depository in accordance with the applicable rules and procedures of the Depository directing the Depository to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the applicable rules and procedures of the Depository containing information regarding the Agent Member account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in this Indenture and the Securities or otherwise applicable under the Securities Act, the Registrar shall adjust the principal amount of the relevant Global Security pursuant to Section 2.2(g).

(iii) Transfer of Beneficial Interests to Another Restricted Global Security . A beneficial interest in a Restricted Global Security may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Security if the transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Security, then the transferor must deliver a certificate in the form attached to the applicable Security; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Security, then the transferor must deliver a certificate in the form attached to the applicable Security.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Security for Beneficial Interests in an Unrestricted Global Security . A beneficial interest in a Restricted Global Security may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Security or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security if the exchange or transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form attached to the applicable Security; or

(B) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form attached to the applicable Security,

and, in each such case, if the Issuer or the Registrar so requests or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Securities Legend are no longer required in order to maintain compliance with the Securities Act. If any such transfer or exchange is effected pursuant to this subparagraph (iv) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of an written order of the Issuer in the form of an Officer's Certificate in accordance with Section 2.01, the Trustee shall, upon receipt of a Written Order, authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred or exchanged pursuant to this subparagraph (iv).

(v) Transfer and Exchange of Beneficial Interests in an Unrestricted Global Security for Beneficial Interests in a Restricted Global Security . Beneficial interests in an Unrestricted Global Security cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Security.

(c) Transfer and Exchange of Beneficial Interests in Global Securities for Definitive Securities . A beneficial interest in a Global Security may not be exchanged for a Definitive Security except under the circumstances described in Section 2.1(b)(ii). A beneficial interest in a Global Security may not be transferred to a Person who takes delivery thereof in the form of a Definitive Security except under the circumstances described in Section 2.1(b)(ii). In any case, beneficial interests in Global Securities shall be transferred or exchanged only for Definitive Securities.

(d) Transfer and Exchange of Definitive Securities for Beneficial Interests in Global Securities . Transfers and exchanges of beneficial interests in the Global Securities also shall require compliance with either subparagraph (i), (ii) or (ii) below, as applicable:

(i) Transfer Restricted Securities to Beneficial Interests in Restricted Global Securities . If any Holder of a Transfer Restricted Security proposes to exchange such Transfer Restricted Security for a beneficial interest in a Restricted Global Security or to transfer such Transfer Restricted Security to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Security, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Transfer Restricted Security proposes to exchange such Transfer Restricted Security for a beneficial interest in a Restricted Global Security, a certificate from such Holder in the form attached to the applicable Security;

(B) if such Transfer Restricted Security is being transferred to a Qualified Institutional Buyer in accordance with Rule 144A under the Securities Act, a certificate from such Holder in the form attached to the applicable Security;

(C) if such Transfer Restricted Security is being transferred to a Non U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate from such Holder in the form attached to the applicable Security;

(D) if such Transfer Restricted Security is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate from such Holder in the form attached to the applicable Security;

(E) if such Transfer Restricted Security is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate from such Holder in the form attached to the applicable Security, including the certifications, certificates and Opinion of Counsel, if applicable; or

(F) if such Transfer Restricted Security is being transferred to the Issuer or a Subsidiary thereof, a certificate from such Holder in the form attached to the applicable Security;

the Registrar shall cancel the Transfer Restricted Security, and increase or cause to be increased the aggregate principal amount of the appropriate Restricted Global Security.

(ii) Transfer Restricted Securities to Beneficial Interests in Unrestricted Global Securities . A Holder of a Transfer Restricted Security that is a Definitive Security may exchange such Transfer Restricted Security for a beneficial interest in an Unrestricted Global Security or transfer such Transfer Restricted Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security only if the Registrar receives the following:

(A) the Holder of such Transfer Restricted Security proposes to exchange such Transfer Restricted Security for a beneficial interest in an Unrestricted Global Security, a certificate from such Holder in the form attached to the applicable Security; or

(B) if the Holder of such Transfer Restricted Securities proposes to transfer such Transfer Restricted Security to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, a certificate from such Holder in the form attached to the applicable Security,

and, in each such case, if the Issuer or the Registrar so requests or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Securities Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the conditions of this subparagraph (ii), the Trustee shall cancel the Transfer Restricted Securities and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Security. If any such transfer or exchange is effected pursuant to this subparagraph (ii) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of a Written Order of the Issuer in the form of an Officer's Certificate, the Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of Transfer Restricted Securities transferred or exchanged pursuant to this subparagraph (ii).

(iii) Unrestricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities . A Holder of an Unrestricted Definitive Security may exchange such Unrestricted Definitive Security for a beneficial interest in an Unrestricted Global Security or transfer such Unrestricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Security and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Securities. If any such transfer or exchange is effected pursuant to this subparagraph (iii) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of a Written Order of the Issuer in the form of an Officer's Certificate, the Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of Unrestricted Definitive Securities transferred or exchanged pursuant to this subparagraph (iii).

(iv) Unrestricted Definitive Securities to Beneficial Interests in Restricted Global Securities . An Unrestricted Definitive Security cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Restricted Global Security.

(e) Transfer and Exchange of Definitive Securities for Definitive Securities . Upon request by a Holder of Definitive Securities and such Holder's compliance with the provisions of this Section 2.2(e), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.2(e).

(i) Transfer Restricted Securities to Transfer Restricted Securities . A Transfer Restricted Security may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Transfer Restricted Security if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Security;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Security;

(C) if the transfer will be made pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate in the form attached to the applicable Security;

(D) if the transfer will be made to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (A) through (D) above, a certificate in the form attached to the applicable Security; and

(E) if such transfer will be made to the Issuer or a Subsidiary thereof, a certificate in the form attached to the applicable Security.

(ii) Transfer Restricted Securities to Unrestricted Definitive Securities . Any Transfer Restricted Security may be exchanged by the Holder thereof for an Unrestricted Definitive Security or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security if the Registrar receives the following:

(A) if the Holder of such Transfer Restricted Security proposes to exchange such Transfer Restricted Security for an Unrestricted Definitive Security, a certificate from such Holder in the form attached to the applicable Security; or

(B) if the Holder of such Transfer Restricted Security proposes to transfer such Securities to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such Holder in the form attached to the applicable Security,

and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Securities Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Securities to Unrestricted Definitive Securities . A Holder of an Unrestricted Definitive Security may transfer such Unrestricted Definitive Securities to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security at any time. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Securities pursuant to the instructions from the Holder thereof.

Unrestricted Definitive Securities to Transfer Restricted Securities . An Unrestricted Definitive Security cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a Transfer Restricted Security.

At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(f) Legend .

(i) Except as permitted by the following paragraph (ii), (iii) or (iv), each Security certificate evidencing the Global Securities and the Definitive Securities (and all Securities issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR IN ACCORDANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE DELIVERY OF SUCH EVIDENCE, IF ANY, REQUIRED UNDER THE INDENTURE PURSUANT TO WHICH THIS NOTE IS ISSUED) AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER OR ANOTHER EXEMPTION UNDER THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1)(a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), SUBJECT TO THE RECEIPT BY THE REGISTRAR OF A CERTIFICATION OF THE TRANSFEROR AND AN OPINION OF COUNSEL TO THE EFFECT THAT SUCH TRANSFER IS IN

COMPLIANCE WITH THE SECURITIES ACT, (2) TO THE ISSUER OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL AND EACH SUBSEQUENT HOLDER IS REQUIRED TO NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTION SET FORTH IN (A) ABOVE."

Each Definitive Security shall bear the following additional legends:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

"THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT."

(ii) Upon any sale or transfer of a Transfer Restricted Security that is a Definitive Security, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Definitive Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security if the Holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Security).

(iii) Upon a sale or transfer after the expiration of the Restricted Period of any Security acquired pursuant to Regulation S, all requirements that such Security bear the Restricted Securities Legend shall cease to apply and the requirements requiring any such Security be issued in global form shall continue to apply.

(iv) Any Add-On Securities sold in a registered offering shall not be required to bear the Restricted Securities Legend.

(g) Cancellation or Adjustment of Global Security . At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be

reduced accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(h) Obligations with Respect to Transfers and Exchanges of Securities .

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate, Definitive Securities and Global Securities at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 3.06, 4.06, 4.08 and 9.05 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Security, the Issuer, the Trustee, a paying agent or the Registrar may deem and treat the person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, the Trustee, the paying agent or the Registrar shall be affected by notice to the contrary.

(iv) All Securities issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Securities surrendered upon such transfer or exchange.

(i) No Obligation of the Trustee .

(i) None of the Trustee, Registrar or paying agent shall have any responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to the Holders under the Securities shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee, Registrar or paying agent may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) None of the Trustee, Registrar or paying agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

[FORM OF FACE OF ORIGINAL OR ADD-ON SECURITY]

[Global Securities Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AS DEFINED IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF BT GLOBENET NOMINEES LTD OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON (AND ANY PAYMENT IS MADE TO BT GLOBENET NOMINEES LTD, OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, BT GLOBENET NOMINEES LTD, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO THE COMMON DEPOSITARY, TO NOMINEES OF THE COMMON DEPOSITARY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Restricted Securities Legend]

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR IN ACCORDANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE DELIVERY OF SUCH EVIDENCE, IF ANY, REQUIRED UNDER THE INDENTURE PURSUANT TO WHICH THIS NOTE IS ISSUED) AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER OR ANOTHER EXEMPTION UNDER THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1)(a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A

TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), SUBJECT TO THE RECEIPT BY THE REGISTRAR OF A CERTIFICATION OF THE TRANSFEROR AND AN OPINION OF COUNSEL TO THE EFFECT THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, (2) TO THE ISSUER OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL AND EACH SUBSEQUENT HOLDER IS REQUIRED TO NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTION SET FORTH IN (A) ABOVE.

Each Definitive Security shall bear the following additional legends:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

[FORM OF ORIGINAL SECURITY]

No. [A-1][S-1] [€19,146,000][€380,854,000]

4.250% Senior Note due 2026

ISIN No. [144A: XS1713569033]
[Reg S: XS1713568811]
Common Code No. [144A: 171356903]
[Reg S: 171356881]

Constellium N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands, promises to pay to _____, or registered assigns, the principal sum [of Euro] [listed on the Schedule of Increases or Decreases in Global Security attached hereto] [1] on February 15, 2026.

Interest Payment Dates: February 15 and August 15

Record Dates: February 1 and August 1

Additional provisions of this Security are set forth on the other side of this Security.

1 Use the Schedule of Increases and Decreases language if Security is in Global Form.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

CONSTELLIUM N.V.

By: _____
Name:
Title:

Dated:

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

DEUTSCHE BANK LUXEMBOURG S.A.,
as Authenticating Agent, certifies that this is one of the
Securities referred to in the Indenture.

By: _____
Authorized Signatory

* / If the Security is to be issued in global form, add the Global Securities Legend and the attachment from Exhibit A captioned "TO BE ATTACHED TO GLOBAL SECURITIES - SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY".

[FORM OF REVERSE SIDE OF ORIGINAL SECURITY]

4.250% Senior Note due 2026

1. Interest

CONSTELLIUM N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands (together with its successors and assigns under the Indenture hereinafter referred to as the "Issuer"), promises to pay interest on the principal amount of this Security semiannually in arrears on each February 15 and August 15 commencing on February 15, 2018. Interest on the Securities will accrue from the Issue Date or the most recent date to which interest has been paid or provided for until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Interest on the Securities will accrue at a rate of 4.250% per annum, payable semiannually in arrears.

"Issue Date" means the date on which the Securities are originally issued.

2. Method of Payment

The Issuer shall pay interest on the Securities (except defaulted interest) to the Persons who are registered Holders at the close of business on the February 15 or August 15 immediately preceding the interest payment date even if Securities are canceled after the record date and on or before the interest payment date (whether or not a Business Day). Holders must surrender Securities to the paying agent to collect principal payments. The Issuer shall pay principal, premium, if any, and interest in Euros, or such other money of the European Union that at the time of payment is legal tender for payment of public and private debts. If Euro is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer's control (including the dissolution of the Euro) or if the Euro is no longer being used by the then-member states of the European Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Securities will be made in U.S. Dollars until the Euro is again available to the Issuer or so used. The amount payable on any date in Euro will be converted into U.S. Dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent U.S. Dollar / Euro exchange rate available on or prior to the second Business Day prior to the relevant payment date as determined by the Issuer in its sole discretion. Any payment in respect of the Securities so made in U.S. Dollars will not constitute an Event of Default under the Securities or the Indenture. Neither the Trustee nor the paying agents shall have any responsibility for any calculation or conversion in connection with the foregoing.

Payments in respect of the Securities represented by a Global Security (including principal, premium, if any, and interest) shall be made by wire transfer of immediately available funds to the accounts specified by Common Depositary or any successor depositary. The Issuer shall make all payments in respect of a certificated Security (including principal, premium, if any, and interest), at the office or agency of the paying agent within (i) the City of London or (ii) Luxembourg, for so long as the Securities are listed on the Euro MTF of the Luxembourg Stock Exchange, but only if the rules of the Luxembourg Stock Exchange so require).

3. Paying Agent; Registrar; Transfer Agent; Common Depositary

Initially, Deutsche Bank AG, London Branch, will act as paying agent and Common Depositary and Deutsche Bank Luxembourg S.A. will act as Registrar, Transfer Agent and Authenticating Agent. The Issuer may appoint and change any paying agent or Registrar without notice. The Issuer or any of its domestically incorporated Wholly Owned Subsidiaries may act as paying agent or Registrar.

4. Indenture

The Issuer issued the Securities under an Indenture dated as of November 9, 2017 (the "Indenture"), among the Issuer, the Guarantors party thereto (the "Guarantors") and the Trustee. The terms of the Securities include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Securities are subject to all terms and provisions of the Indenture, and the Holders (as defined in the Indenture) are referred to the Indenture for a statement of such terms and provisions.

The Securities are senior unsecured obligations of the Issuer. This Security is one of the Original Securities referred to in the Indenture. The Securities include the Original Securities and any issued Add-On Securities. The Original Securities and any Add-On Securities are treated as a single series of securities under the Indenture. The Indenture imposes certain limitations on the ability of the Issuer and its Restricted Subsidiaries to, among other things, make certain Investments and other Restricted Payments, pay dividends and other distributions, incur Indebtedness, enter into consensual restrictions upon the payment of certain dividends and distributions by such Restricted Subsidiaries, issue or sell shares of Capital Stock of the Issuer and such Restricted Subsidiaries, enter into or permit certain transactions with Affiliates, create or incur Liens and make Asset Sales. The Indenture also imposes limitations on the ability of the Issuer and each Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease all or substantially all of its property.

To guarantee the due and punctual payment of the principal and interest on the Securities and all other amounts payable by the Issuer under the Indenture and the Securities when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Securities and the Indenture, the Guarantors have, jointly and severally, unconditionally guaranteed the Guaranteed Obligations on a senior unsecured basis pursuant to the terms of the Indenture.

5. Optional Redemption

Except as set forth in the following two paragraphs, the Securities shall not be redeemable at the option of the Issuer prior to November 15, 2020. On or after November 15, 2020, the Securities shall be redeemable at the option of the Issuer, in whole at any time or in part from time to time, upon not less than 30 nor more than 60 days' prior notice delivered

electronically or by first-class mail to each Holder's registered address, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to the redemption date (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on November 15 of the years set forth below:

Year	Redemption Price
2020	102.125%
2021	101.063%
2022 and thereafter	100.000%

In addition, prior to November 15, 2020, the Issuer may redeem the Securities at its option, in whole at any time or in part from time to time, upon not less than 30 nor more than 60 days' prior notice electronically delivered or mailed by first-class mail to each Holder's registered address, at a redemption price equal to 100% of the principal amount of the Securities redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Notwithstanding the foregoing, at any time and from time to time prior to November 15, 2020, the Issuer may redeem Securities in an aggregate amount equal to up to 35% of the original aggregate principal amount of the Securities (calculated after giving effect to any issuance of Add-On Securities), with an amount equal to the net cash proceeds of one or more Equity Offerings by the Issuer, at a redemption price (expressed as a percentage of principal amount thereof) of 104.250%, plus accrued and unpaid interest to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* , *however* , that at least 50% of the original aggregate principal amount of the Securities (calculated after giving effect to any issuance of Add-On Securities) must remain outstanding after each such redemption; and provided, further, that such redemption shall occur within 90 days after the date on which any such Equity Offering is consummated upon not less than 30 nor more than 60 days' notice electronically delivered or mailed to each Holder of Securities being redeemed and otherwise in accordance with the procedures set forth in the Indenture. Any redemption or notice of any redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering, other debt or equity financing, acquisition or other corporate transaction or event, and, at the Issuer's discretion, the redemption date may be delayed until such time as any or all of such conditions have been satisfied. In addition, the Issuer may provide in any notice of redemption that payment of the redemption price and the performance of its obligations with respect to such redemption may be performed by another person; *provided* , *however* , that the Issuer will remain obligated to pay the redemption price and perform its obligations with respect to such redemption in the event such other person fails to do so and all conditions to such redemption, if any, are satisfied. Notice of any redemption in respect of an Equity Offering may be given prior to completion thereof.

If an optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Security is registered at the close of business on such record date.

6. Redemption for Taxation Reasons .

The Issuer may redeem the Securities, at its option, in whole, but not in part, at any time upon giving not less than 30 nor more than 60 days prior notice to Holders (which notice shall be irrevocable) at a redemption price equal to 100% of the principal amount of the Securities, together with accrued and unpaid interest, if any, to (but not including) the date fixed for redemption of such series (a "Tax Redemption Date") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts (as defined in Section 2.15 of the Indenture), if any, then due or that will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer determines in good faith that, as a result of:

(a) any change in, or amendment to, the law or treaties (or any regulations, protocols or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined in Section 2.15 of the Indenture) affecting taxation;

(b) any change in official position regarding the application, administration or interpretation of such laws, treaties, regulations, protocols or rulings (including a holding, judgment or order by a government agency or court of competent jurisdiction); or

(c) the effectiveness, after the date of the Offering Memorandum, of any laws enacted by The Netherlands relating to, similar to, or based on the principles of the coalition agreement as published by the Dutch government on 10 October 2017 regarding the introduction of a withholding tax on payments of interest to low-tax jurisdictions

(each of the foregoing in clauses (a), (b) and (c) a "Change in Tax Law"), any Payor (as defined in Section 2.15 of the Indenture), with respect to the Securities or a Guarantee is, or on the next date on which any amount would be payable in respect of the Securities would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to such Payor (including the appointment of a new paying agent or, where such payment would be reasonable, the payment through another Payor); provided that no Payor shall be required to take any measures that in the Issuer's good faith determination would result in the imposition on such person of any legal or regulatory burden (other than any such burden that is de minimis to the Issuer) or the incurrence by such person of additional costs (other than any such costs that are de minimis to the Issuer) or would otherwise result in any adverse consequences to such person (other than any such adverse consequences that are de minimis).

In the case of any Payor, the Change in Tax Law described in clauses (a) or (b) above must be announced and become effective on or after the date of the Offering Memorandum (or if the applicable Relevant Taxing Jurisdiction becomes a Relevant Taxing Jurisdiction on a date after the date of the Offering Memorandum, then such later date). Notwithstanding the foregoing, no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts. Prior to the publication, mailing or delivery of any notice of redemption of the Securities pursuant to the foregoing, the Issuer will deliver to the Trustee and applicable paying agent (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and (b) an opinion of an independent tax counsel of recognized standing to the effect that the Payor would be obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the Holders of the Securities.

The foregoing provisions will apply *mutatis mutandis* to any successor to a Payor. The foregoing provisions will survive any termination, defeasance or discharge of the Indenture.

7. Sinking Fund

The Securities are not subject to any sinking fund.

8. Notice of Redemption

Notice of redemption will be electronically delivered or mailed by first-class mail at least 30 days but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at his, her or its registered address. Securities in denominations larger than €100,000 may be redeemed in part but only in whole multiples of €1,000 in excess thereof. If money sufficient to pay the redemption price of and accrued and unpaid interest on all Securities (or portions thereof) to be redeemed on the redemption date is deposited with a paying agent on or before the redemption date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Securities (or such portions thereof) called for redemption.

9. Repurchase of Securities at the Option of the Holders upon Change of Control and Asset Sales

Upon the occurrence of a Change of Control, each Holder shall have the right, subject to certain conditions specified in the Indenture, to cause the Issuer to repurchase all or any part of such Holder's Securities at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date), as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.06 of the Indenture, the Issuer will be required to offer to purchase Securities upon the occurrence of certain events.

10. Ranking

The Securities and the Guarantees are senior unsecured obligations of the Issuer and the Guarantors and will be of equal ranking with all present and future senior unsecured indebtedness.

11. Denominations; Transfer; Exchange

The Securities are in registered form, without coupons, in denominations of €100,000 and any integral multiple of €1,000 in excess thereof. A Holder shall register the transfer of or exchange of Securities in accordance with the Indenture. Upon any registration of transfer or exchange, the Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes required by law or

permitted by the Indenture. The Registrar need not register the transfer of or exchange any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or to transfer or exchange any Securities for a period of 15 days prior to a selection of Securities to be redeemed.

12. Persons Deemed Owners

The registered Holder of this Security shall be treated as the owner of it for all purposes.

13. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee and a paying agent shall pay the money back to the Issuer at their written request unless an abandoned property law designates another Person. After any such payment, the Holders entitled to the money must look to the Issuer for payment as general creditors and the Trustee and a paying agent shall have no further liability with respect to such monies.

14. Discharge and Defeasance

Subject to certain conditions, the Issuer at any time may terminate some of or all of its obligations under the Securities and the Indenture if the Issuer deposits with the Trustee money or European Government Obligations for the payment of principal and interest on the Securities to redemption or maturity, as the case may be.

15. Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Securities may be amended with the written consent of the Holders of at least a majority in aggregate principal amount of the outstanding Securities and (ii) any past default or compliance with any provisions may be waived with the written consent of the Holders of at least a majority in principal amount of the outstanding Securities. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Issuer and the Trustee may amend the Indenture or the Securities (i) to cure any ambiguity, omission, mistake, defect or inconsistency; (ii) to provide for the assumption by a Successor Company of the obligations of the Issuer under the Indenture and the Securities; (iii) to provide for the assumption by a Successor Guarantor of the obligations of a Guarantor under the Indenture and its Guarantee; (iv) to provide for uncertificated Securities in addition to or in place of certificated Securities (provided that the uncertificated Securities are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Securities are described in Section 163(f)(2)(B) of the Code); (v) to add additional Guarantees with respect to the Securities; (vi) to make any change that would provide additional rights or benefits to the Holders or that does not adversely affect the legal rights of the Holders; (vii) to make changes relating to the transfer and legending of the Securities; (viii) to secure the Securities; (ix) to add to the covenants of the Issuer for the benefit of the Holders or to surrender any right or power herein conferred upon the Issuer or any Guarantor; (x) to make any change that does not adversely affect the rights of any Holder in any material respect; (xi) to effect any provision of the Indenture; (xii) to provide for the issuance of the Add-On Securities, as defined in the Indenture; (xiii) to evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee thereunder pursuant to the requirements thereof; or (xiv) to conform the text of the Indenture, Guarantees or Securities to any provision of the section entitled “Description of the Notes” in the Offering Memorandum.

16. Defaults and Remedies

If an Event of Default occurs (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer) and is continuing, the Trustee or the Holders of at least 25% in principal amount of the outstanding Securities, in each case, by notice to the Issuer, may declare the principal of, premium, if any, and accrued but unpaid interest on all the Securities to be due and payable *provided* , *however* , that so long as any Bank Indebtedness remains outstanding, no such acceleration shall be effective until the earlier of (1) five Business Days after the giving of written notice to the Issuer and the Representative under the Credit Facilities and (2) the day on which any Bank Indebtedness is accelerated. Upon such a declaration, such principal, premium, if any, and interest will be due and payable immediately. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer occurs, the principal of, premium, if any, and interest on all the Securities shall become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of a majority in principal amount of the outstanding Securities may rescind any such acceleration with respect to the Securities and its consequences.

If an Event of Default occurs and is continuing, the Trustee shall be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee reasonable indemnity or security satisfactory to the Trustee against any loss, liability or expense and certain other conditions are complied with. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to the Indenture or the Securities unless (i) such Holder has previously given the Trustee notice that an Event of Default is continuing, (ii) the Holders of at least 25% in principal amount of the outstanding Securities have requested the Trustee in writing to pursue the remedy, (iii) such Holders have offered the Trustee reasonable security or indemnity satisfactory to the Trustee against any loss, liability or expense, (iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity and (v) the Holders of a majority in principal amount of the outstanding Securities have not given the Trustee a direction inconsistent with such request within such 60-day period. Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Securities are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal or financial liability. Prior to taking any action under the Indenture at the instruction of Holders in respect of an Event of Default, the Trustee shall be entitled to indemnification or security satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

17. Trustee Dealings with the Issuer

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

18. No Recourse Against Others

No director, officer, employee, manager, incorporator or holder of any Equity Interests (as defined in the Indenture) in the Issuer or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Issuer under the Securities, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Securities by accepting a Security waives and releases all such liability.

19. Authentication

This Security shall not be valid until an authorized signatory of the Authenticating Agent manually signs the certificate of authentication on the other side of this Security.

20. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

21. Governing Law

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

22. ISINs; Common Codes

The Issuer has caused Common Code numbers and ISINs to be printed on the Securities and has directed the Trustee to use Common Code numbers and ISINs in notices of redemption as a convenience to the Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder of Securities upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Security.

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to:

_____

(Print or type assignee's name, address and zip code)

_____

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

_____

Date: _____ Your Signature: _____

_____

Sign exactly as your name appears on the other side of this Security.

Signature Guarantee:

Date: _____ _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Registrar or Transfer Agent

Signature of Signature Guarantee

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFER RESTRICTED SECURITIES

This certificate relates to € _____principal amount of Securities held in (check applicable space) ____book-entry or ____definitive form by the undersigned.

The undersigned (check one box below):

☐ has requested the Registrar or Transfer Agent by written order to deliver in exchange for its beneficial interest in the Global Security held by the Depository a Security or Securities in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Security (or the portion thereof indicated above);

☐ has requested the Register or Transfer Agent by written order to exchange or register the transfer of a Security or Securities.

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(k) under the Securities Act, the undersigned confirms that such Securities are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer; or

(2) ☐ to the Registrar for registration in the name of the Holder, without transfer; or

(3) ☐ pursuant to an effective registration statement under the Securities Act of 1933; or

(4) ☐ inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(5) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933 and such Security shall be held immediately after the transfer through Euroclear or Clearstream until the expiration of the Restricted Period (as defined in the Indenture); or

(6) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

(7) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Registrar will refuse to register any of the Securities evidenced by this certificate in the name of any Person other than the registered Holder thereof; *provided* , *however* , that if box (5), (6) or (7) is checked, the Issuer or the Registrar may require, prior to registering any such transfer of the Securities, such legal opinions, certifications and other information as the Issuer or the Registrar have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Date: _____ Your Signature: _____

Signature Guarantee:

Date: _____ _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Registrar or Transfer Agent

Signature of Signature Guarantee

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is [€19,146,000][€380,854,000]. The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Registrar or Common Depositary

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Issuer pursuant to Section 4.06 (Asset Sale) or 4.08 (Change of Control) of the Indenture, check the box:

Asset Sale ☐ **Change of Control** ☐

If you want to elect to have only part of this Security purchased by the Issuer pursuant to Section 4.06 (Asset Sale) or 4.08 (Change of Control) of the Indenture, state the amount (€100,000 or any integral multiple of €1,000 in excess thereof):

€

Date: _____ **Your Signature:** _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee

[FORM OF NOTATION OF GUARANTEE]

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of November 9, 2017 (the "Indenture") among CONSTELLIUM N.V., a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands (the "Issuer"), the Guarantors party thereto and DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee (the "Trustee"), DEUTSCHE BANK AG, LONDON BRANCH, as principal paying agent, and DEUTSCHE BANK LUXEMBOURG S.A., as registrar and transfer agent, (a) (i) the full and punctual payment when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, of all Obligations of the Issuer under the Indenture (including obligations to the Trustee) and the Securities, whether for payment of principal of, premium, if any or interest on or in respect of the Securities and all other monetary obligations of the Issuer under this Indenture and the Securities and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Issuer whether for fees, expenses, indemnification or otherwise under this Indenture and the Securities and (b) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture (subject to the limitations set forth in Section 10.02) and reference is hereby made to the Indenture for the precise terms of the Guarantee.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

EXHIBIT B

[FORM OF SUPPLEMENTAL INDENTURE]

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of [ ], among [GUARANTOR] (the "New Guarantor"), a subsidiary of CONSTELLIUM N.V., (or its successor), a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands (the "Issuer") and DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the indenture referred to below (the "Trustee"), DEUTSCHE BANK AG, LONDON BRANCH, as Principal Paying Agent and DEUTSCHE BANK LUXEMBOURG S.A., as Registrar and Transfer Agent.

W I T N E S S E T H :

WHEREAS the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustee an indenture (as amended, supplemented or otherwise modified, the "Indenture") dated as of November 9, 2017, providing initially for the issuance of €400,000,000 in aggregate principal amount of the Issuer's 4.250% Senior Notes due 2026 (the "Securities");

WHEREAS Section 4.11 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's Obligations under the Securities and the Indenture pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the New Guarantor are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Defined Terms . As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Guarantee shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee . The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's Obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices . All notices or other communications to the New Guarantor shall be given as provided in Section 11.03 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law . THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

6. Trustee Makes No Representation . The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

7. Counterparts . The parties may sign any number of copies of this Supplemental Indenture by manual, facsimile, pdf or other electronically transmitted signature. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings . The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NEW GUARANTOR]

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK AG, LONDON BRANCH

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK LUXEMBOURG S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 4.45

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of November 30, 2017, among CONSTELLIUM INTERNATIONAL S.A.S. (the "New Guarantor"), which is a subsidiary of CONSTELLIUM N.V., (or its successor), a public company with limited liability (*naamloze vennootschap)* incorporated under the laws of The Netherlands and with its corporate seat in Amsterdam, the Netherlands (the "Issuer") and DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the indenture referred to below (the "Trustee"), DEUTSCHE BANK AG, LONDON BRANCH, as Principal Paying Agent and DEUTSCHE BANK LUXEMBOURG S.A., as Registrar and Transfer Agent.

W I T N E S S E T H:

WHEREAS the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustee an indenture (as amended, supplemented or otherwise modified, the "Indenture") dated as of November 9, 2017, providing initially for the issuance of €400,000,000 in aggregate principal amount of the Issuer's 4.250 % Senior Notes due 2026 (the "Securities");

WHEREAS Section 4.11 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's Obligations under the Securities and the Indenture pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the New Guarantor are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Defined Terms . As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Guarantee shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee . The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's Obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices . All notices or other communications to the New Guarantor shall be given as provided in Section 11.03 of the Indenture.

4. Ratification of Indenture ; Supplemental Indentures Part of Indenture . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law . THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

6. Trustee Makes No Representation . The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

7. Counterparts . The parties may sign any number of copies of this Supplemental Indenture by manual, facsimile, pdf or other electronically transmitted signature. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings . The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

CONSTELLIUM INTERNATIONAL S.A.S.

By: /s/ Corinne Fornara
Name: Corinne Fornara
Title: President

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: Deutsche Bank National Trust Company

By: /s/ DEBRA A. SCHWALB
Name: DEBRA A. SCHWALB
Title: VICE PRESIDENT

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Assistant Vice President

DEUTSCHE BANK A.G., LONDON BRANCH

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK LUXEMBOURG S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK A.G., LONDON BRANCH

By: /s/ Paul Yetton
Name: Paul Yetton
Title: Assistant Vice President

By: /s/ Kieran Odedra
Name: Kieran Odedra
Title: Vice President

DEUTSCHE BANK LUXEMBOURG S.A.

By: /s/ Paul Yetton
Name: Paul Yetton
Title: Attorney

By: /s/ Kieran Odedra
Name: Kieran Odedra
Title: Attorney

Exhibit 4.48

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of November 30, 2017, among CONSTELLIUM INTERNATIONAL S.A.S. (the "New Guarantor"), which is a subsidiary of CONSTELLIUM N.V., (or its successor), a public company with limited liability (*naamloze vennootschap)* incorporated under the laws of The Netherlands and with its corporate seat in Amsterdam, the Netherlands (the "Issuer") and DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustee an indenture (as amended, supplemented or otherwise modified, the "Indenture") dated as of February 16, 2017, providing initially for the issuance of $650,000,000 in aggregate principal amount of the Issuer's 6.625% Senior Notes due 2025 (the "Securities");

WHEREAS Section 4.11 of the Indenture provides that under certain circumstances the Issuer is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all the Issuer's Obligations under the Securities and the Indenture pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the New Guarantor are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Defined Terms . As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Guarantee shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee . The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to unconditionally guarantee the Issuer's Obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices . All notices or other communications to the New Guarantor shall be given as provided in Section 11.03 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law . THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

6. Trustee Makes No Representation . The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

7. Counterparts . The parties may sign any number of copies of this Supplemental Indenture by manual, facsimile, pdf or other electronically transmitted signature. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings . The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

CONSTELLIUM INTERNATIONAL S.A.S.

By: /s/ Corinne Fornara
Name: Corinne Fornara
Title: President

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: Deutsche Bank National Trust Company

By: /s/ DEBRA A. SCHWALB
Name: DEBRA A. SCHWALB
Title: VICE PRESIDENT

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Assistant Vice President

Exhibit 10.31

EXECUTION VERSION

FOURTH OMNIBUS AMENDMENT

This FOURTH OMNIBUS AMENDMENT, dated as of January 2, 2018 (this " Amendment ") is:

(1) THE FIFTH AMENDMENT to the RECEIVABLES SALE AGREEMENT, between WISE ALLOYS LLC, as seller (the " RSA Seller) and WISE ALLOYS FUNDING II LLC, as purchaser; and

(2) THE FOURTH AMENDMENT to the AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT, among WISE ALLOYS FUNDING II LLC, as seller (the " RPA Seller "), WISE ALLOYS LLC, as servicer (the " Servicer "), HITACHI CAPITAL AMERICA CORP. (together with its successors and permitted assigns) (" HCA "), as a purchaser, INTESA SANPAOLO S.P.A., NEW YORK BRANCH (together with its successors and permitted assigns), as a purchaser (and, together with HCA, in such capacity, the " Purchasers "), and GREENSILL CAPITAL (UK) LTD., as successor purchaser agent to Greensill Capital Inc. (the " Purchaser Agent ").

RECITALS

WHEREAS , the RSA Seller and the RPA Seller have heretofore entered into the RECEIVABLES SALE AGREEMENT, dated as of March 16, 2016 (as amended, restated, supplemented, assigned or otherwise modified from time to time, the " Receivables Sales Agreement ");

WHEREAS , CONSTELLIUM HOLDCO II B.V. (the " Parent ") has heretofore entered into a PERFORMANCE UNDERTAKING, dated as of March 16, 2016, in favor of the RPA Seller with respect to obligations under the Receivables Sale Agreement (the " First Tier Parent Guarantee ");

WHEREAS , the RPA Seller, the Servicer, the Purchasers and the Purchaser Agent heretofore entered into the AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT, dated as of November 22, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the " Receivables Purchase Agreement "; together with the Receivables Sales Agreement, each an " Agreement " and collectively, the " Agreements ");

WHEREAS , the Parent has heretofore entered into an AMENDED AND RESTATED PERFORMANCE UNDERTAKING, dated as of November 22, 2016, in favor of the Purchasers with respect to obligations under the Receivables Purchase Agreement (the " Second Tier Parent Guarantee ," and together with the First Tier Parent Guarantee, the " Guarantees ");

WHEREAS , the Purchaser Agent, pursuant to Section 7(a) of this Amendment, will assume the obligations of the predecessor purchaser agent, Greensill Capital Inc.; and

WHEREAS , the parties hereto seek to modify each of the Agreements upon the terms hereof.

NOW, THEREFORE , in exchange for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged and confirmed), the parties hereto agree as follows:

SECTION 1. Definitions . Unless otherwise defined or provided herein, capitalized terms used herein have the meanings attributed thereto in (or by reference in) the Agreements, as applicable.

SECTION 2. Amendments to the Receivables Sale Agreement . The Receivables Sale Agreement is hereby amended as follows:

(a) Section 2(b) of the Receivables Sale Agreement is amended and restated in its entirety as follows:

> (b) Term . This Agreement shall continue in effect until the Purchase Termination Date, provided that Purchaser shall have the right to terminate this Agreement at any time (i) upon ten (10) days' prior written notice to Seller in the event that Purchaser is legally prohibited under applicable law or any rule or regulation applicable to Purchaser from being a party to this Agreement or consummating the transactions contemplated hereunder, (ii) as provided in Section 5 below and, (iii) as provided in paragraphs (b), (c) and (d) of Section 7 below; provided further, that Seller shall have the right to terminate this Agreement upon thirty (30) days' prior written notice to Purchasers. Termination shall not affect the rights and obligations of the parties with respect to Purchased Receivables sold hereunder prior to the Purchase Termination Date or are expressed to survive termination hereof. Notwithstanding the foregoing, so long as no Termination Event or Unmatured Termination Event has occurred and is continuing, Seller may provide a written request to Purchaser no less than 90 days prior to the then existing Purchase Termination Date of its desire to extend the then current Purchase Termination Date and Purchaser shall notify Seller within 30 days of the then existing Purchase Termination Date whether it has elected and agreed (in its sole discretion) to extend such Purchase Termination Date for a period not longer than an additional term of 728 days from the date of such election by the Purchaser.

(b) The definition of "Facility Amount" set forth in Exhibit A of the Receivables Sale Agreement is hereby amended by deleting the amount "USD 325,000,000" where it appears therein and substituting the amount "USD 375,000,000" therefor.

(c) Clause (iii) of the definition of "Purchase Termination Date" set forth in Exhibit A of the Receivables Sale Agreement is hereby amended by replacing the date "January 24, 2018" with the date "January 24, 2020" therein.

(d) Schedule 3 to the Receivables Sale Agreement is hereby amended and restated in its entirety in the form attached as Schedule 2 hereto.

SECTION 3. Amendments to the Receivables Purchase Agreement . The Receivables Purchase Agreement is hereby amended as follows:

(a) Section 2(b) of the Receivables Purchase Agreement is amended and restated in its entirety as follows:

> (b) Term . This Agreement shall continue in effect until the Purchase Termination Date, provided that either Purchaser shall have the right to terminate this Agreement solely with respect to such Purchaser at any time (i) upon ten (10) days' prior written notice to Seller and the Purchaser

Representative in the event that such Purchaser is legally prohibited under applicable law or any rule or regulation applicable to such Purchaser from being a party to this Agreement or consummating the transactions contemplated hereunder, (ii) as provided in Section 5 below, and (iii) as provided in paragraphs (b) , (c) and (d) of Section 7 below; provided further , that Seller shall have the right to terminate this Agreement (A) as provided in the last sentence of Section 7(d) below and (B) upon thirty (30) days' prior written notice to Purchasers. Termination shall not affect the rights and obligations of the parties with respect to Purchased Receivables sold hereunder prior to the Purchase Termination Date or are expressed to survive termination hereof. Notwithstanding the foregoing, so long as no Termination Event or Unmatured Termination Event has occurred and is continuing, Seller may provide a written request to each Purchaser and the Purchaser Representative no less than 90 days prior to the then existing Purchase Termination Date of its desire to extend the then current Purchase Termination Date and each Purchaser shall notify Seller within 30 days of the then existing Purchase Termination Date whether such Purchaser has elected and agreed (in its sole discretion) to extend such Purchase Termination Date, solely with respect to itself, for a period not longer than an additional term of 728 days from the date of such election by such Purchaser.

(b) The reference to "Intesa Commitment: $125,000,000.00" on the page S-3 of the Receivables Purchase Agreement is hereby deleted and replaced with "Intesa Commitment: $175,000,000.00".

(c) Clause (iii) of the definition of "Purchase Termination Date" set forth in Exhibit A of the Receivables Purchase Agreement is hereby amended by replacing the date "January 24, 2018" with the date "January 24, 2020" therein.

(d) Schedule 3 to the Receivables Purchase Agreement is hereby amended and restated in its entirety in the form attached as Schedule 3 hereto.

(e) The reference to "175 Varick Street, 8th Floor" in Section 12 of the Receivables Purchase Agreement is hereby deleted and replaced with "2 Gansevoort Street, 7th Floor".

SECTION 4. Consent . The Parent hereby (a) consents to the RSA Seller and the RPA Seller entering into this Amendment, (b) consents to the extension of the "Purchase Termination Date" as defined in each of the Receivables Sale Agreement and the Receivables Purchase Agreement as contemplated by Sections 2 and 3 of this Amendment respectively, and (c) confirms and restates its obligations under the First Tier Parent Guarantee and the Second Tier Parent Guarantee with respect to the effectiveness of this Amendment and after giving effect thereto. The Parent further confirms and agrees that the First Tier Parent Guarantee and the Second Tier Parent Guarantee have not been annulled, revoked, rescinded or terminated prior to the date hereof.

SECTION 5. Condition to Effectiveness . This Amendment shall become effective on the date on which all of the following conditions have been satisfied:

(a) each of the parties hereto shall have received counterparts of this Amendment executed by each of the other parties hereto (including facsimile or e-mail signature pages); and

(b) the representations and warranties contained in each of the Agreements and in this Amendment shall be true and correct both as of the date hereof and immediately after giving effect to this Amendment.

SECTION 6. Representations and Warranties . Each of the RSA Seller, RPA Seller and the Parent, on and as of the date hereof, make the following representations and warranties:

(a) Authority . It has the requisite corporate power and authority to execute and deliver this Amendment and to perform its obligations hereunder and under the Agreements (as amended hereby) and the Guarantees, as the case may be. The execution and delivery and performance by it of this Amendment and the performance of the Agreements (as amended hereby) and the Guarantees, as the case may be, have been duly approved by all necessary corporate action, and no other corporate proceedings are necessary to consummate such transactions;

(b) Enforceability . This Amendment has been duly executed and delivered by it. Each of the Agreements (as amended hereby) and the Guarantees, as the case may be, is a legal, valid and binding obligation enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors and to general principles of equity, and is in full force and effect;

(c) Representations, Warranties and Covenants . Its representations, warranties and covenants contained in the Agreements and the Guarantees, as the case may be (other than any such representations or warranties that, by their terms, are specifically made as of a date other than the date hereof), are correct on and as of the date hereof as though made on and as of the date hereof; and

(d) No Termination Event . No Termination Event has occurred and is continuing.

SECTION 7. Assignment of Purchaser Agent Role; Effect of Amendment; Ratification .

(a) By their respective signatures below, Greensill Capital Inc. hereby transfers and assigns to its affiliate Greensill Capital (UK) Ltd., and Greensill Capital (UK) Ltd. hereby assumes, all of Greensill Capital Inc.'s right, title and interest in, to and under the Receivables Purchase Agreement and each Purchaser Agent Fee Letter, in its capacity as Purchaser Agent, and each other party signing below hereby consents to such assignment. From and after the date hereof, all references in the Receivables Purchase Agreement and in each Purchaser Agent Fee Letter to Greensill Capital Inc. as "Purchaser Agent" shall be deemed to be a reference to Greensill Capital (UK) Ltd., as successor to Greensill Capital Inc., in such capacity. Unless otherwise notified to the Seller, Servicer or Purchasers in writing by Greensill Capital (UK) Ltd., as successor Purchaser Agent, all the existing bank accounts previously designated pursuant to the Receivables Purchase Agreement and the Purchaser Agent Fee Letters for the Purchaser Agent shall remain the same for Greensill Capital (UK) Ltd. as the successor Purchaser Agent.

(b) Upon the effectiveness of this Amendment, (i) all references in the Receivables Sale Agreement or in any other Transaction Document to "the Receivables Sale Agreement," "this Agreement," "hereof," "herein" or words of similar effect, in each case referring to the Receivables Sale Agreement, shall be deemed to be references to the Receivables Sale Agreement as amended by this Amendment and (ii) all references in the Receivables Purchase Agreement or in any other Transaction Document to "the Receivables Purchase Agreement," "this Agreement," "hereof," "herein" or words of similar effect, in each case referring to the Receivables Purchase Agreement, shall be deemed to be references to the Receivables Purchase Agreement as amended by this Amendment.

(c) Except as specifically amended hereby, the Agreements and all other Transaction Documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed in all respects.

(d) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Purchaser or any of its assignees under the Agreements or any other Transaction Document, instrument, or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein.

SECTION 8. Counterparts . This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, and each counterpart shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 9. Governing Law . This Amendment shall be governed by the laws of the State of New York, without giving effect to conflict of laws principles that would require the application of the law of any other jurisdiction.

SECTION 10. Transaction Document . This Amendment shall be a Transaction Document under each of the Agreements.

SECTION 11. Section Headings . The various headings of the Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Agreements or any provision hereof or thereof.

SECTION 12. Severability . If any one or more of the agreements, provisions or terms of this Amendment shall for any reason whatsoever be held invalid or unenforceable, then such agreements, provisions or terms shall be deemed severable from the remaining agreements, provisions and terms of this Amendment and shall in no way affect the validity or enforceability of the provisions of this Amendment.

[Signatures follow]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

WISE ALLOYS LLC,
as the RSA Seller and the Servicer

By: /s/ RINA E. TERAN
Name: RINA E. TERAN
Title: VP + Secretary

WISE ALLOYS FUNDING II LLC,
as the RPA Seller

By: /s/ RINA E. TERAN
Name: RINA E. TERAN
Title: VP + Secretary

HITACHI CAPITAL AMERICA CORP.,
as a Purchaser

By: /s/ James M. Giaimo
Name: James M. Giaimo
Title: Chief Credit Officer - Commercial Finance

INTESA SANPAOLO S.P.A., NEW YORK BRANCH,
as a Purchaser

By: /s/ A. Di Maggio
Name: A. Di Maggio, FVP
Title:

By: /s/ Jennifer Feldman Facciola
Name: Jennifer Feldman Facciola
Title: VP and Relationship Manager

GREENSILL CAPITAL INC.,
as the predecessor Purchaser Agent

By: /s/ Jonathan Lane
Name: Jonathan Lane
Title: General Counsel

GREENSILL CAPITAL (UK) LTD.,
as the successor Purchaser Agent

By: /s/ Jonathan Lane
Name: Jonathan Lane
Title: General Counsel

ACKNOWLEDGED AND AGREED:

CONSTELLIUM HOLDCO II B.V .,
as the Parent

By:	/s/ Darcas Borgers	/s/ Mark Kirkland
Name:	Darcas Borgers	Mark Kirkland
Title:	Director A	Director B

Schedule 2

Applicable Credit Spreads (Receivables Sale Agreement)

Applicable Credit Spread

On any applicable date, the "Applicable Credit Spread" for purposes of the Agreement shall be determined on such date based on the grid below depending on the lower of the most recent public issuer credit ratings for Anheuser-Busch InBev SA/NV as provided by S&P and Moody's.

	Anheuser-Busch InBev SA/NV, Long Term Rating		
	S&P	Moody's	Applicable Credit Spread
>=	A-	A3	1.75%
<=	BBB+	Baa1	2.25%

Schedule 3

Applicable Credit Spreads (Receivables Purchase Agreement)

Applicable Credit Spread

On any applicable date, the "Applicable Credit Spread" for purposes of the Agreement shall be determined on such date based on the grid below depending on the lower of the most recent public issuer credit ratings for Anheuser-Busch InBev SA/NV as provided by S&P and Moody's.

	Anheuser-Busch InBev SA/NV, Long Term Rating		
	S&P	Moody's	Applicable Credit Spread
>=	A-	A3	1.75%
<=	BBB+	Baa1	2.25%

Exhibit 10.32

CONSTELLIUM-UACJ ABS LLC

AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2017 AND UNAUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2016 AND FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

Index to Financial Statements

Report of Independent Auditors

To the Board of Managers of Constellium-UACJ ABS LLC

We have audited the accompanying financial statements of Constellium-UACJ ABS LLC, which comprise the balance sheet as of December 31, 2017 and the related statement of comprehensive income (loss), statement of member's equity (deficit) and statement of cash flows for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Constellium-UACJ ABS LLC as of December 31, 2017, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The accompanying balance sheet of Constellium-UACJ ABS LLC as of December 31, 2017, and the related statement of comprehensive income (loss), statement of member's equity (deficit) and statement of cash flows for the year then ended are presented for purposes of complying with Rule 3-09 of SEC Regulation S-X; however, Rule 3-09 does not require the 2016 and 2015 financial statements to be audited and they are therefore not covered by this report.

/s/ PricewaterhouseCoopers LLP
Charlotte, North Carolina
February 15, 2018

CONSTELLIUM-UACJ ABS LLC
BALANCE SHEETS
(In thousands)

	December 31, 2017 *Audited*	December 31, 2016 *Unaudited **
ASSETS		
Current assets:		
Cash and cash equivalents	$ 5,772	$ 5,789
Accounts receivable, less allowance for doubtful accounts of $0 in 2017 and 2016	41,815	7,389
Inventories, net	68,225	30,003
Prepaid and other current assets	265	401
Total current assets	116,077	43,582
Property and equipment, net	194,261	200,709
Total assets	**$ 310,338**	**$ 244,291**
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Accounts payable	$ 27,302	$ 23,631
Accrued expenses and other current liabilities	16,663	5,987
Current maturities of capital lease obligations and other long-term debt	6,903	5,466
Borrowings under asset-backed loans	12,743	—
Loans from members	—	134,000
Total current liabilities	63,611	169,084
Loans from members	224,000	—
Capital lease obligations and other long-term debt, less current maturities	56,268	43,135
Total liabilities	343,879	212,219
Commitments and contingencies (Note 11)		
Members' equity (deficit):		
Contributed capital	70,000	70,000
Accumulated other comprehensive loss	(30)	—
Retained deficit	(103,511)	(37,928)
Total members' (deficit) equity	(33,541)	32,072
Total liabilities and members' equity	**$ 310,338**	**$ 244,291**

* *Not covered by the auditor's report*

The accompanying notes are an integral part of these financial statements.

CONSTELLIUM-UACJ ABS LLC
STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Years Ended December 31,		
	2017	2016	2015
	Audited	*Unaudited **	*Unaudited **
Net sales	$138,997	$ 11,833	$ 527
Cost of sales	171,667	25,846	1,842
Gross loss	(32,670)	(14,013)	(1,315)
Operating expenses			
Selling, general, and administrative expenses	16,318	8,662	5,161
Operating loss	**(48,988)**	**(22,675)**	**(6,476)**
Other expense (income)			
Interest expense, net	17,338	6,937	—
Other income, net	(743)	(38)	(55)
Total other expense (income)	16,595	6,899	(55)
Net loss	**$ (65,583)**	**$ (29,574)**	**$ (6,421)**
Other comprehensive income (loss):			
Foreign currency translation adjustments	(30)	—	—
Total other comprehensive loss	(30)	—	—
Comprehensive loss	**$ (65,613)**	**$ (29,574)**	**$ (6,421)**

* *Not covered by the auditor's report*

The accompanying notes are an integral part of these financial statements.

CONSTELLIUM-UACJ ABS LLC
STATEMENTS OF MEMBERS' EQUITY (DEFICIT)
(In thousands)

	Retained Deficit	Accumulated Other Comprehensive Loss	Contributed Capital	Total Members' Equity (Deficit)
Balance at January 1, 2015 **	**$ (1,933)**	**$ —**	**$ 50,001**	**$ 48,068**
Net loss	(6,421)	—	—	(6,421)
Equity contributions	—	—	19,999	19,999
Balance at December 31, 2015 **	**$ (8,354)**	**$ —**	**$ 70,000**	**$ 61,646**
Net loss	(29,574)	—	—	(29,574)
Balance at December 31, 2016 **	**$ (37,928)**	**$ —**	**$ 70,000**	**$ 32,072**
Net loss	(65,583)	—	—	(65,583)
Foreign currency translation adjustments	—	(30)	—	(30)
Balance at December 31, 2017 *	**$ (103,511)**	**$ (30)**	**$ 70,000**	**$ (33,541)**

* *The statement of members' equity (deficit) for the year ended December 31, 2017 is audited. The statements of members' equity (deficit) for the years ended December 31, 2016 and 2015 are unaudited.*

** *Not covered by the auditor's report*

The accompanying notes are an integral part of these financial statements.

CONSTELLIUM-UACJ ABS LLC
STATEMENTS OF CASH FLOWS
(In thousands)

	Years Ended December 31,		
	2017	2016	2015
	Audited	*Unaudited* *	*Unaudited* *
Operating activities:			
Net loss	**$ (65,583)**	**$ (29,574)**	**$ (6,421)**
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:			
Depreciation, depletion, and amortization	9,647	4,618	18
Changes in cash from operating assets and liabilities:			
Accounts receivable	(34,426)	(7,039)	(350)
Inventories	(38,222)	(28,192)	(1,811)
Prepaid and other current assets	136	(181)	31
Accounts payable	3,671	4,664	11,999
Accrued expenses and other	10,646	4,771	1,216
Net cash (used in) provided by operating activities	**(114,131)**	**(50,933)**	**4,682**
Investing activities:			
Purchases of property and equipment	(3,199)	(59,107)	(111,237)
Net cash used in investing activities	**(3,199)**	**(59,107)**	**(111,237)**
Financing activities:			
Short-term borrowings (payments) under asset-backed loans	12,743	—	—
Proceeds from loans from members	90,000	80,500	53,500
Capital leases and other long-term debt borrowings	20,965	35,804	15,296
Payments on capital leases and other long-term debt	(6,395)	(2,499)	—
Cash equity contributions from members	—	—	19,999
Net cash provided by financing activities	**117,313**	**113,805**	**88,795**
Net (decrease) increase in cash and cash equivalents	(17)	3,765	(17,760)
Cash and cash equivalents at beginning of period	5,789	2,024	19,784
Cash and cash equivalents at end of period	**$ 5,772**	**$ 5,789**	**$ 2,024**
Supplemental disclosures of cash flow information:			
Interest payments	$ 15,182	$ 10,266	$ 1,280
Capitalized interest	$ —	$ 3,666	$ 1,273

* *Not covered by the auditor's report*

The accompanying notes are an integral part of these financial statements.

1. Description of Business and Basis of Presentation

Constellium-UACJ ABS LLC is a joint venture between Constellium U.S. Holdings I LLC ("Constellium U.S."), an indirect wholly-owned U.S.-based subsidiary of Constellium N.V. (collectively, with its subsidiaries, "Constellium") and Tri-Arrows Aluminum Holding Inc. ("Tri-Arrows"), a U.S.-based subsidiary of UACJ Corporation (collectively, with its subsidiaries, "UACJ"), Sumitomo Corporation, Itochu Corporation, and Itochu Metals Corporation, to produce automotive body-in-white/aluminum flat-rolled sheet ("BiW") in the United States and serve the growing North American automotive body sheet market. Constellium U.S. owns 51% of the joint venture, and Tri-Arrows holds the remaining 49% ownership interest in the joint venture. Certain key decisions require joint approval by the Company's Board of Managers, which is organized by designees of Constellium U.S. and Tri-Arrows. The Company is operated from one combined manufacturing and administrative facility in Bowling Green, Kentucky, USA.

The parties to the joint venture executed the agreement to incorporate the Company in May 2014 (the "JV Agreement"). Construction of the manufacturing facility with a continuous annealing line with pre-treatment ("CALP line") was completed in 2016, and operations commenced in June 2016.

Unless otherwise noted, references to the "Company" and "CUA" relate to Constellium-UACJ ABS LLC. The Company has one reportable segment serving the U.S. automotive industry.

The Company's financial statements are presented on their historical basis of accounting for all periods. The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Amounts reported at and for the year ended December 31, 2017 were audited by CUA's independent audit firm. All other years within these financial statements and notes are unaudited and not covered by the auditor's report.

At December 31, 2017, the Company had a net asset deficiency of $33.5 million, which included related party loans of $224.0 million. However, the financial statements have been prepared on a going concern basis as the two ultimate parent companies—Constellium and UACJ—have pledged their intention to financially support the Company based on their proportionate ownership interests, such that the Company would be in a position to meet its financial obligations on a timely basis through February 15, 2019, and for a reasonable period thereafter.

2. Significant Accounting Policies

Use of Estimates

The preparation of these financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from these estimates.

Concentration of Risk

Purchases and Sales

The Company purchases flat-rolled aluminum from the joint venture partners and certain of their affiliates in the United States, Europe, and Japan and sells auto body sheet to customers in the U.S. automotive industry. The loss of any of these large aluminum producers or automotive customers could have a significant impact on the Company's operations and cash flows.

During each of the years ended December 31, 2017 and 2016, the Company purchased approximately 97% and 96%, respectively, of its raw materials from its five largest suppliers.

During the years ended December 31, 2017 and 2016, the Company earned approximately 82% and 77%, respectively, of its revenue from its four largest customers. In 2017, two of the Company's customers represented approximately 59% and 17%, respectively, of its revenue. Three customers accounted for 10% or more of the Company's revenue in 2016, comprising approximately 39%, 17%, and 14% of revenue, respectively. CUA's four largest customers accounted for approximately 83% and 95% of the trade receivable balances as of December 31, 2017 and 2016, respectively.

* *Not covered by the auditor's report*

Credit Risk

The Company currently does not require collateral from its customers; but, for its larger customers and in certain other instances, it does maintain credit insurance or require letters of credit to mitigate the effects of material payment defaults. In December 2017, the Company began negotiations with a major customer to replace insurance expected to expire in March 2018 with another policy or to obtain an alternative form of credit support. The Company currently holds an insurance policy to cover up to $30.0 million in losses due to a lack of payment by this customer. The policy has aggregate out-of-pocket costs for the Company of up to $3.0 million. Based on historical experience with the customer, management does not anticipate a payment default at this time or while negotiations progress.

Employment Related

As of December 31, 2017, the Company had 144 full-time and part-time employees and an additional 34 contractors employed in its Bowling Green facility. None of the Company's employees are covered under collective bargaining agreements.

Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments with a maturity date of three months or less when purchased. Cash and cash equivalents are maintained at financial institutions and balances may exceed federally insured limits at times.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable consists of amounts due from customers located throughout the United States. Collateral is generally not required to be posted by the Company's customers.

The Company provides an allowance for doubtful accounts by a charge to the statements of comprehensive income (loss) in amounts equal to the estimated losses expected to be incurred. The estimated losses are based on the contractual terms of the receivables, historical collection experience, and a review of the current status of the existing receivables and customers' creditworthiness. Customer accounts are written off against the allowance for doubtful accounts, when an account is determined to be uncollectible. Management believes currently that no allowance for doubtful accounts is necessary; however, there can be no assurance that unanticipated future business conditions of customers will not have a negative impact in excess of amounts reserved on the Company's results of operations.

The Company sells certain of its accounts receivable to a third party financial institution under the terms of a factoring arrangement with recourse. Under the recourse terms of the factoring arrangement, the Company is obligated to repurchase any accounts receivable that the third party financial institution is unable to collect or becomes past due. At the time of the transfer, the Company does not derecognize the accounts receivable from its balance sheet due to the lack of transfer of effective control of the accounts receivable. Therefore, the Company reports its accounts receivable, including accounts transferred to the third party financial institution, and corresponding secured debt on a gross basis in the balance sheets.

Inventory Valuation and Reserves

Manufacturing inventories are valued at the lower of cost or net realizable value using the weighted average method of accounting. Supplies inventory is valued on an average cost basis, with periodic evaluation of diminished utility through a depletion and obsolescence reserve. Certain items in inventory may be considered impaired, obsolete, or in excess quantities, and, as such, the Company may establish an allowance to reduce the carrying value of these items to their net realizable value. Based on certain assumptions and judgments made from the information available at that time, the Company determines the amounts of these inventory reserves as charges to Cost of sales in the statements of comprehensive income (loss). If these estimates and related assumptions or the market changes, the Company may be required to record additional or fewer reserves.

Property and Equipment, Net

Property and equipment are stated at cost. Major additions are capitalized as assets, while maintenance and repairs, which do not improve or extend the lives of assets, are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets. Interest costs incurred to finance long-

term construction of assets are capitalized as a component of the asset under construction. Upon retirement or disposition of property and equipment, the cost and accumulated depreciation are removed from the asset accounts, and any resulting gain or loss is included in the statements of comprehensive income (loss).

Impairments

The Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of the assets may not be recoverable. Triggering events include a significant change in the extent or manner in which long-lived assets are being used, in the physical condition of the assets, in legal factors, or in the business and regulatory climate that could affect the value of the long-lived assets. The interpretation of such events requires judgment from management as to whether such an event has occurred. When factors indicate that an asset should be evaluated for possible impairment, the Company reviews long-lived assets to assess recoverability from future operations using undiscounted cash flows. Impairments are recognized in the statements of comprehensive income (loss) to the extent that the carrying value exceeds fair value. Fair value is based on discounted estimated cash flows from the future use of the assets.

Revenue Recognition

The Company records revenue when the following criteria are met: persuasive evidence of an arrangement exists, delivery has occurred, the Company's price to the customer is fixed and determinable, and collectability is reasonably assured. Delivery is not considered to have occurred until the customer assumes the risks and rewards of ownership. Customers take delivery at the time of shipment for sales designated free on board shipping point. For sales designated free on board destination, customers take delivery when the product is received at the customer's designated site. Sales are recorded net of provisions for returns, discounts, and allowances, including customer specific discounts based on contractual obligations.

The Company's standard sales terms and conditions allow for the return of certain products within a specified period from the date of shipment. At the time revenue is recognized, the Company considers the recognition of a provision for the estimated amount of future returns, primarily based on historical experience, specific notification of pending returns, or contractual terms with the respective customers.

Aluminum Scrap Sales

Aluminum scrap is produced during the normal manufacturing process or determined as unusable product at later points in the supply chain. Scrap on-hand is sold at contractual or prevailing market prices to market participants, including subsidiaries and affiliates of the parent companies. Sales of scrap and scrap products are recognized at the agreed upon selling price with the buyer and recorded as a reduction to Cost of sales in the statements of comprehensive income (loss).

Shipping and Handling Costs

Shipping and handling costs incurred by the Company totaled $11.2 million, $1.7 million, and $0.2 million for the years ended December 31, 2017, 2016, and 2015, respectively, and are included as a component of Cost of sales in the statements of comprehensive income (loss). Amounts billed to customers related to shipping and handling are included in Net sales in the statements of comprehensive income (loss).

Grants and Incentives

CUA is provided certain government grants and other incentives through programs offered by the Commonwealth of Kentucky, local agencies, and regulated service providers. The programs vary by requirements and conditions—including capital investments, minimum headcount and average employee wage and benefit levels, training programs for state residents, location and capacity of the manufacturing facility, and energy usage, among other criteria—and incentives provided, such as cash refunds, tax abatements, and energy credits. Depending on the nature of the programs and the form of consideration given, the Company recognizes the benefits upon compliance with the relevant program requirements and assurance of receipt. Most consideration received is netted against the applicable expense (e.g., utilities, property taxes, employee costs, etc.) in the statements of comprehensive income (loss), except for cash grants received during 2016 attributable to the development of the property and equipment, which were deducted from the carrying value of the related assets within Property and equipment, net.

Interest Expense, net

Interest expense, net includes interest associated with interest bearing debt from owners and capital leases, factoring

discount fees, bank fees, and other interest charges. Interest expense, net excludes the amount of interest costs incurred to finance the long-term construction projects, which costs are capitalized as a component of property and equipment.

Foreign Currency Translation

Certain supplier and customer transactions are denominated in Euros based on the terms of the respective contracts. The translation of these Euro-denominated transactions into U.S. dollars is performed for balance sheet accounts using exchange rates in effect at each balance sheet date and for revenue and expense accounts using a weighted average exchange rate each month during the year. The gains or losses resulting from the balance sheet translation are included in Foreign currency translation adjustments in the statements of comprehensive income (loss) and are excluded from net income.

Income Taxes

The Company is taxed as a partnership under Subchapter K of the Internal Revenue Code. Therefore, the results of the Company's operations are included in the taxable income of the individual members. As a result, no provisions for federal or state income taxes are included in the Company's financial statements.

3. Recent Accounting Pronouncements

In September 2017, the Financial Accounting Standards Board ("FASB") issued ASU No. 2017-13, "Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments (SEC Update)" ("ASU 2017-13"), which allows entities that otherwise would not meet the definition of a public business entity except for a requirement to include or the inclusion of its financial statements or financial information in another entity's filing with the Securities and Exchange Commission ("SEC") to adopt the new guidance on revenue recognition and leases at the later effective dates specified for all other entities. The Company is considered a public business entity only due to the inclusion of these financial statements in Constellium's 2017 Annual Report on Form 20-F. The effective dates for each relevant ASU covered by this standard update are noted below.

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments-Credit Losses – Measurement of Credit Losses on Financial Instruments" ("ASU 2016-13"). This standard update changes the methodology used to estimate losses on financial instruments (e.g., trade receivables, loans, debt securities, off-balance sheet credit exposures, etc.) from an incurred loss impairment model to an expected credit loss model. Therefore, ASU 2016-13 replaces the current approach that delays recognition until a probable loss has been incurred with a new approach that estimates an allowance for anticipated credit losses on the basis of an entity's own expectations. The objective of the new approach for estimating credit losses is to require consideration of a broader range of forward-looking information, which is expected to result in earlier recognition of credit losses on financial instruments. ASU 2016-13 will be effective for the Company for fiscal year 2021 and interim periods within fiscal year 2022. Early adoption is permitted for fiscal years and interim periods beginning after December 15, 2018. The Company is currently in the process of evaluating the impacts on its financial statements.

In February 2016, the FASB issued ASU No. 2016-02, "Leases" ("ASU 2016-02"), which served to update the existing lease standards in accordance with Accounting Standards Codification ("ASC") Topic 842 – *Leases* . The new standard requires a lessee to recognize a right-of-use asset and a lease liability for virtually all of its leases (other than leases that meet the definition of a short-term lease). With the issuance of ASU 2017-13, the standard will be effective for the Company for the annual reporting period beginning after December 15, 2019, and for interim periods within fiscal years beginning after December 15, 2020, with early adoption permitted. The Company is in the process of determining the adoption method, as well as the effects the adoption will have on its financial statements, but expects the standard will result initially in relatively small increases to reported long-term assets and liabilities. Management will monitor any new operating leases as it prepares to implement ASU 2016-02, as these could have a more pronounced impact on long-term assets and liabilities than currently anticipated.

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers" ("ASU 2014-09"), which outlines a comprehensive revenue recognition model and supersedes most current revenue recognition

guidance. The new standard requires a company to recognize revenue upon transfer of goods or services to a customer at an amount that reflects the expected consideration to be received in exchange for those goods or services. ASU 2014-09 defines a five-step approach for recognizing revenue, which may require a company to use more judgment and make more estimates than under the current guidance. With the issuance of ASU No. 2015-14, "Revenue from Contracts with Customers – Deferral of the Effective Date" and ASU 2017-13, the Company expects to adopt the standard and all related updates for the annual reporting period beginning after December 15, 2018, and for interim periods within fiscal years beginning after December 15, 2019. The new standard and related updates allow for two methods of adoption: (a) full retrospective adoption, meaning the standard is applied to all periods presented; or (b) modified retrospective adoption, meaning the cumulative effect of applying the new standard is recognized as an adjustment to the opening retained earnings balance in the year of adoption. The Company is in the process of determining the adoption method, as well as the effects the adoption will have on its financial statements.

In addition, the FASB-IASB Joint Transition Resource Group for Revenue Recognition ("TRG") continues to inform the FASB of potential implementation issues related to ASU 2014-09. The FASB has issued a number of technical improvements, practical expedients, and clarifications since 2014. None of the additional ASUs related to contracts with customers are expected to have a material impact on the Company's adoption of ASU 2014-09.

4. Inventories, Net

Inventories, net consisted of the following as of December 31, 2017 and 2016 (in thousands):

	December 31, 2017	December 31, 2016
Manufacturing inventories:		
Raw materials	$ 36,176	$ 18,764
Work in progress	19,018	7,101
Finished goods	12,000	3,308
Total manufacturing inventories	67,194	29,173
Supplies inventory	1,031	830
Total inventories, net	$ 68,225	$ 30,003

Manufacturing inventories are stated at the lower of cost or net realizable value based on the weighted average cost method. Reserves for obsolete inventory on-hand were established for inventory designated or expected to be sold as scrap. At December 31, 2017, the Company held obsolete and scrap inventory reserves totalling $1.7 million. No reserves existed as of December 31, 2016.

Supplies inventory includes spare parts and consumable products required to support the manufacturing operations, and is valued on an average cost basis, with the effects of periodic evaluations of diminished utility recorded through a depletion reserve. Increases or decreases to the depletion reserve balance have a corresponding increase or decrease effect on Cost of sales in the statements of comprehensive income (loss). Based on the utilization of supplies inventory and current stocks, no reserves were deemed necessary as of December 31, 2017 and 2016.

* *Not covered by the auditor's report*

5. Property and Equipment, Net

Property and equipment, net consisted of the following as of December 31, 2017 and 2016 (in thousands):

	Estimated Useful Lives in Years [a]	December 31, 2017	December 31, 2016
Land, buildings and improvements	20 to 40	$ 53,305	$ 53,297
Machinery and equipment	3 to 20	149,932	144,780
Furniture, fixtures and other	3 to 10	2,857	1,922
Construction in progress		2,450	5,347
Total cost		208,544	205,346
Less: Accumulated depreciation		(14,283)	(4,637)
Property and equipment, net		$ 194,261	$ 200,709

(a) reflects range of majority of assets per category

Depreciation expense was $9.6 million, $4.6 million, and less than $0.1 million for the years ended December 31, 2017, 2016, and 2015, respectively, and is included in Cost of sales on the statements of comprehensive income (loss).

Equipment capitalized under capital leases was $74.2 million at cost as of both December 31, 2017 and 2016. The associated accumulated depreciation was $5.6 million and $1.9 million as of December 31, 2017 and 2016, respectively.

Capital expenditures for property and equipment included capitalized interest of $3.7 million during the year ended December 31, 2016. No interest was capitalized during the year ended December 31, 2017.

6. Fair Value of Financial Instruments

Current accounting guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It requires all assets and liabilities that are measured and carried on a fair value basis to be classified and disclosed in one of the following three categories based upon the inputs used to determine fair value measurements (hierarchy based on quality and reliability of inputs):

Level 1 – Quoted prices in active markets for identical assets or liabilities;

Level 2 – Observable market based inputs or unobservable inputs that are corroborated by market data; or

Level 3 – Unobservable inputs that are not corroborated by market data.

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable, short-term borrowings, fixed rate long-term debt, and capital lease obligations. The Company endeavors to utilize the best available information in measuring fair value. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Company utilizes valuation methodologies to determine the fair values of its financial assets and liabilities in conformity with the concepts of "exit price" and the fair value hierarchy. All valuation methods and assumptions are validated at least quarterly to ensure the accuracy and relevance of the fair values. There were no material changes to the valuation methods or assumptions used to determine fair values during 2017.

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, and short-term borrowings approximate their fair value because of the short-term maturity and highly liquid nature of these instruments and are considered Level 1.

There were no Level 3 financial assets or liabilities or transfers into or out of Level 3 during the years ended December 31, 2017 and 2016.

7. Employee Benefit Plans

Defined Contribution Plans – 401K

The Company maintains defined contribution plans for all of its employees. The Company matches 50% of the employee's elected deferral up to the first 6% of the employee's pay. Additionally, the Company makes an annual contribution to the plan based on a defined formula. The Company's contributions to the plans amounted to $0.3 million, $0.2 million, and less than $0.1 million for the years ended December 31, 2017, 2016, and 2015, respectively. These contributions were recorded in Selling, general, and administrative expenses in the statements of comprehensive income (loss).

8. Short-Term Borrowings

Factoring Arrangement

On September 6, 2017, CUA (the "Seller") entered into a receivables purchase agreement (the "Recourse Factoring Agreement") with Wells Fargo Bank, NA (the "Purchaser" or "Factor") providing for the recourse sale of certain customer accounts receivable owed to the Seller. The terms of the Recourse Factoring Agreement extend through September 6, 2018, with annual renewals based on certain criteria. The Seller may terminate the agreement by means of written notice of termination 60 days prior to any annual renewal date, and the Purchaser may terminate the contract at any time with 60 days written notice to the Seller. Any uncollected receivables are repurchased from the Factor by the Company at the gross amount of the outstanding receivable. Substantially all of the risks and rewards related to these outstanding receivables are not transferred at the time of each transaction. Hence, the transfer of accounts receivable to the Purchaser does not meet the requirements of a sale, and the cash consideration received is considered borrowings secured by collateral assets (i.e., accounts receivable).

The Company pays the Purchaser an annual facility fee of $62,500 payable on the effective date of the agreement and on each anniversary date.

The Recourse Factoring Agreement provides for a number of termination events, the occurrence of which permits the Purchaser to terminate its obligation to purchase receivables under the Recourse Factoring Agreement. As of December 31, 2017, no termination events had occurred, and the Company was in compliance with all of the covenants related to the Recourse Factoring Agreement. With the execution of this Recourse Factoring Agreement, Constellium U.S. and Tri-Arrows, as lenders to the Company, agreed to subordinate their loans to the obligations payable to the Factor.

At December 31, 2017, the maximum outstanding accounts receivable that can be sold to the Factor was $25.0 million per the terms of the Recourse Factoring Agreement. The outstanding amounts of receivables sold to the Factor were $12.7 million and represent amounts still due from the customers to the Purchaser at December 31, 2017. Control related to these outstanding receivables was not transferred to the Purchaser due to the continuing involvement with the assets, including the Seller's right to repurchase any uncollected accounts with one-day prior notice. Under the terms of the Recourse Factoring Agreement, the gross amount of the receivables transferred is discounted by an amount based on LIBOR plus 2.75%. As of December 31, 2017, the contract rate was 4.32%.

Accounts receivable sold with recourse under the Recourse Factoring Agreement totaled approximately $41.9 million during the year ended December 31, 2017. This amount represents the aggregate value of receivables transferred to the Purchasers for cash consideration. No historical experience of uncollectible receivables has occurred since the inception of the agreement, and no liability for possible repurchases was necessary at December 31, 2017.

Discount and other fees incurred during the year ended December 31, 2017 under the terms of the Recourse Factoring Agreement totaled $0.2 million, and are included in Interest expense, net in the statements of comprehensive income (loss).

Loans from Members

See Note 9 – Debt for information on short-term borrowings from members extended and reclassified as long-term debt.

* *Not covered by the auditor's report*

9. Debt

Borrowings consisted of the following as of December 31, 2017 and 2016 (in thousands):

	December 31, 2017 Debt Principal Amount	December 31, 2016 Debt Principal Amount
Constellium U.S. commited loan facility	$ 114,240	$ —
Tri-Arrows commited loan facility	109,760	—
Capital lease obligations	63,171	48,601
Total debt obligations	287,171	48,601
Less current maturities:		
Current portion of capital leases	(6,903)	(5,466)
Total long-term debt	$ 280,268	$ 43,135

Loans from Members

The Company's debt obligations consist of fixed rate committed loan facilities from Constellium U.S. and Tri-Arrows (collectively, the "Issuers") ("Member Loans"). In accordance with the JV Agreement, the Member Loans were issued to the Company by the parties to the joint venture and include an interest rate of 8.0%, payable in arrears to each of the Issuers on the maturity date for each unpaid draw. On February 8, 2018, the Company and the Issuers amended the agreements to extend the maturity date of the Member Loans to March 31, 2023, with a five year extension thereafter upon written confirmation from the Issuers. Additionally, the annual interest rate on Member Loans was modified to 6.5% of the outstanding principal balance beginning on February 1, 2018. Although subsequent to the balance sheet date, the execution of the amended committed loan facilities agreement with a term greater than one-year and the Issuers ability to honor the terms of these financing agreements resulted in the Company classifying the Member Loans as noncurrent liabilities at December 31, 2017. Prior to this amendment, the Company reported obligations under the Member Loans as short-term borrowings in the balance sheets due to their one-year maturity dates, which were renewable annually with appropriate approvals unless either holder calls the loans by means of 30 days written notice to the Company under the original terms of the facilities agreements.

In certain cases, the Issuers can elect to increase the principal amount of the borrowings for any outstanding interest payments due and not received by the maturity date(s). A quarterly commitment fee of 1% is payable to the Issuers on amounts below the maximum principal amount of borrowings permitted.

The Member Loans were executed by the Issuers and the Company on September 30, 2015 for an initial aggregate draw of $30.0 million, which was subsequently increased to $90.0 million by the end of 2015. The initial draw matured on December 31, 2015; however, the Member Loans were renewed for another year. A one-time non-refundable signing fee was paid in the amount of $450,000 to the Issuers, ratably by the individual amounts loaned. Subsequent principal increases to the committed facilities were facilitated through amendments to the Member Loans, which allowed for additional borrowings by the Company.

During 2016, the Issuers increased the maximum amount of the Member Loans to $164.0 million under the same terms of the previous facility agreements and amendments. At December 31, 2016, the Company had availability of $30.0 million to borrow under the Member Loans facilities arrangements.

On April 18, 2017 and November 27, 2017, the Member Loans were amended to increase the maximum borrowing amount to $184.0 million and $204.0 million, respectively, under similar terms and conditions. On December 28, 2017, the Issuers agreed to increase the maximum amount of the Member Loans to $224.0 million with a maturity date of March 31, 2018 and similar terms to those within the previous facility agreements and amendments. As of December 31, 2017, the Company had no availability to borrow under the Member Loans, as all committed borrowings had been drawn.

The effective interest rate on the Member Loans was 8.0% for 2017, 2016, and 2015. All outstanding principal will be payable to the Issuers on March 31, 2023, unless the extension option is elected.

* *Not covered by the auditor's report*

Minimum Principal Payments

Minimum principal payments due on total long-term debt and capital lease obligations as of December 31, 2017 are as follows for the years indicated (in thousands):

2018	$ 6,903
2019	11,900
2020	16,670
2021	17,413
2022	8,239
Thereafter	226,046
Total	$287,171

10. Leases

The Company leases certain equipment used in its manufacturing and office facility. These leases are designated as either capital or operating leases. Future minimum lease payments as of December 31, 2017 for those leases having an initial or remaining non-cancelable lease term in excess of one year are as follows for the years indicated (in thousands):

	Operating Leases	Capital Leases
2018	$ 50	$ 10,149
2019	41	14,739
2020	29	18,783
2021	11	18,567
2022	2	8,606
Thereafter	—	2,076
Total minimum future payments	$ 133	$ 72,920
Less: imputed interest		(9,749)
Less: current maturities		(6,903)
Long-term capital lease obligations		$ 56,268

Mitsubishi Equipment Financing Agreement

On April 29, 2015, the Company entered into a non-cancellable lease agreement with Mitsubishi UFJ Lease & Finance (U.S.A.) Inc. (“Mitsubishi Finance”) for equipment acquired by the Company and ownership of which was transferred to Mitsubishi Finance in exchange for cash consideration equal to the value of the equipment purchased (the “Mitsubishi direct financing agreement”). Rights of ownership were transferred to Mitsubishi Finance at the inception of the lease agreement, but control and certain risks of ownership (e.g., responsibility for taxes, repairs and maintenance costs, risk of loss, etc.) of the leased equipment remained with the Company. The Mitsubishi direct financing agreement was for maximum equipment purchases up to $21.1 million and with an original term of five years upon installation of the equipment. The Company is obligated to repurchase all of the leased equipment on an as-is basis for $1.00 at the end of the lease period. The Mitsubishi direct financing agreement provides for a number of termination events, the occurrence of which would require the Company to return all equipment to Mitsubishi Finance. As of December 31, 2017, no events of default existed under the Mitsubishi direct financing agreement.

Tokyo Century Equipment Financing Agreement

On March 31, 2016, the Company entered into a non-cancellable lease agreement with Tokyo Century (U.S.A.) Inc. (“Tokyo Century”) for equipment acquired by the Company and ownership of which was transferred to Tokyo Century in exchange for cash consideration equal to the value of the equipment purchased (the “Tokyo Century master lease agreement”). Rights of ownership were transferred to Tokyo Century at the inception of the lease agreement, but control and certain risks of ownership (e.g., responsibility for taxes, repairs and maintenance costs,

risk of loss, etc.) of the leased equipment were retained by the Company. Under separate borrowing tranches executed on April 5, 2016 and June 20, 2017, the Company entered into equipment financing leases for $30.0 million and $13.0 million, respectively, with terms of six years upon installation of the equipment (collectively, the "Tokyo Century direct financing agreements"). The terms and conditions of the Tokyo Century master lease agreement were incorporated by reference into the Tokyo Century direct financing agreements. The Company has the option to repurchase all of the leased equipment on an as-is basis for $1.00 for each tranche at the end of the respective lease periods. The Tokyo Century master lease and direct financing agreements provide for a number of termination events, the occurrence of which would require the Company to return all equipment to Tokyo Century. As of December 31, 2017, no events of default existed under the Tokyo Century agreements.

Sumitomo Equipment Financing Agreement

On February 28, 2017, the Company entered into a non-cancellable lease agreement with Sumitomo Mitsui Finance and Leasing Company Limited ("Sumitomo"), an affiliate and subsidiary of Sumitomo Corporation, for equipment acquired by the Company and ownership of which was transferred to Sumitomo in exchange for cash consideration equal to the value of the equipment purchased (the "Sumitomo direct financing agreement"). Rights of ownership were transferred to Sumitomo at the inception of the lease agreement, but control and certain risks of ownership (e.g., responsibility for taxes, repairs and maintenance costs, risk of loss, etc.) of the leased equipment were retained by the Company. The Sumitomo direct financing agreement was for equipment purchases of $8.0 million and had a term of six years. The Company has the option to repurchase all of the leased equipment on an as-is basis for $1.00 at the end of the lease period. The Sumitomo direct financing agreement provides for a number of termination events, the occurrence of which would require the Company to return all equipment to Sumitomo. As of December 31, 2017, no events of default existed under the Sumitomo direct financing agreement.

Operating Leases

Rent expense under operating leases—including short-term rentals—is included in both Cost of sales and Selling, general and administrative expenses in the statements of comprehensive income (loss) for the years ended December 31, 2017, 2016, and 2015 as follows (in thousands):

	Years Ended December 31,		
	2017	2016	2015
Cost of sales	$ 9	$ 90	$ —
Selling, general, and administrative expenses	107	33	14
Total rent expense	$ 116	$ 123	$ 14

11. Commitments and Contingencies

Commitments

As of December 31, 2017, the Company had no commitments for the future purchases of capital equipment or unconditional product purchases.

Contingencies

Future environmental regulations, including those under the Clean Air Act and Clean Water Act, or more aggressive enforcement of existing regulations, may result in stricter compliance requirements for the Company and for the aluminum industry in general.

The Company is a party from time to time in various legal actions arising in the normal course of business, the outcomes of which, in the opinion of management, neither individually nor in the aggregate are likely to have a material adverse effect on the Company's financial position, results of operations, or cash flows.

* *Not covered by the auditor's report*

Standby Letters of Credit

CUA provides certain third parties with irrevocable letters of credit in the normal course of business to secure its obligations to pay or perform pursuant to the requirements of an underlying agreement or the provision of goods and services. These standby letters of credit are cancelable only at the option of the beneficiary who is authorized to draw drafts on the issuing bank up to the face amount of the standby letter of credit in accordance with its terms. At December 31, 2017, the Company had letters of credit of $0.8 million, of which none was outstanding. These letters of credit supported incentive grants received by the Company based on capital investments and employment thresholds. The standby letters of credit will expire on December 25, 2021, corresponding with the end of the grant review period.

12. Capital Contributions and Related Matters

In accordance with the JV Agreement, Constellium U.S. and Tri-Arrows are required to maintain the proportionate agreed upon ownership percentages in the Company of 51% and 49%, respectively, through equity cash contributions and loans. Any future contributed capital or additional Member Loans will require a corresponding transaction from the other partner in the joint venture to maintain this structure.

In December 2014, Constellium U.S. and Tri-Arrows contributed $25.5 million and $24.5 million, respectively, of cash to capitalize the Company. In February and March 2015, Constellium U.S. made cash contributions to the Company totaling $5.1 million in each month, and Tri-Arrows contributed $4.9 million of cash to the Company in each of these months as well. The aggregate of these equity infusions constitute Contributed capital on the balance sheets.

13. Related Party Transactions

Purchase and Services Agreements

On September 15, 2016, Tri-Arrows, UACJ, Wise Alloys LLC, and Constellium Neuf-Brisach SAS (the two latter companies are indirect wholly-owned subsidiaries of Constellium) executed a metal supply agreement with the Company to supply cold rolled coils for auto body sheet products (the “Metal Supply Agreement”). The Metal Supply Agreement is effective for a term of 15 years.

The Company procures raw materials and certain support services from Constellium and its subsidiaries. During the years ended December 31, 2017 and 2016, the Company had net related party purchases from Constellium of $86.9 million and $18.8 million, respectively, included in Inventories, net in the balance sheets and, when consumed, in Cost of sales in the statements of comprehensive income (loss). As of December 31, 2017 and 2016, outstanding related party accounts payable balances due to Constellium totaled $19.0 million and $11.1 million, respectively, which are included in Accounts payable in the balance sheets.

The Company procures raw materials and certain support services from UACJ and its affiliated companies. During the years ended December 31, 2017 and 2016, the Company had net related party purchases from UACJ and its affiliated companies of $108.7 million and $26.3 million, respectively, included in Inventories, net in the balance sheets and, when consumed, in Cost of sales in the statements of comprehensive income (loss). As of December 31, 2017 and 2016, outstanding related party accounts payable balances due to UACJ totaled $2.1 million and $4.1 million, respectively, which are included in Accounts payable in the balance sheets.

During the year ended December 31, 2017, the Company also incurred $0.9 million in leasing costs related to its lease agreement with Sumitomo.

The Company sells aluminum scrap to Tri-Arrows as a means of disposition of unusable materials resulting from the normal manufacturing process and damaged or returned products without an alternative best use. The Company sold $30.6 million and $9.3 million of aluminum scrap to Tri-Arrows during 2017 and 2016, respectively, included as a reduction to Cost of sales in the statements of comprehensive income (loss). As of December 31, 2017 and 2016, accounts receivable balances due from Tri-Arrows for scrap sold totaled $2.4 million and $1.4 million, respectively, which are included in Accounts receivable in the balance sheets.

* *Not covered by the auditor’s report*

14. Subsequent Events

The Company has evaluated subsequent events through February 15, 2018, the date that these financial statements were available to be issued.

Amendments to the Member Loans

On February 8, 2018, the Company and the Issuers amended the Member Loans to extend the maturity date to March 31, 2023, with a five year extension thereafter upon written confirmation from the Issuers. Additionally, the annual interest rate on Member Loans was modified to 6.5% (from 8.0%) of the outstanding principal balance commencing February 1, 2018.

Refer to Note 9 – Debt for details on the amendments.

Amendment to the Metal Supply Agreement

On February 8, 2018, the Company, Tri-Arrows, UACJ, Constellium Muscle Shoals LLC (formerly known as Wise Alloys LLC), and Constellium Neuf Brisach SAS agreed to amend the Metal Supply Agreement. Effective retroactively to January 1, 2018, the amendment changes the metal and conversion pricing formula and extends the payment terms under the Metal Supply Agreement. Additionally, a review of the new conversion price and payment terms for purchased materials shall be performed to determine the applicable provisions to be effective after January 1, 2020. The original 15-year term of the agreement remains unchanged.

Amendment to the Amended and Restated Joint Venture Agreement

On February 8, 2018, the parties to the joint venture amended the joint venture agreement to define terms for the sale of aluminum scrap by the Company to Constellium and Tri-Arrows. The amendment, which is effective as of January 1, 2018, outlines pricing and payment terms for the sale of scrap for an initial term of two years. Constellium Muscle Shoals LLC and Tri-Arrows possess a right of first refusal to purchase any scrap material produced by the Company during the manufacture of BiW products. The Company is allowed to sell aluminum scrap to a third party willing to pay a price greater than the stated price in the amendment if Constellium Muscle Shoals LLC and Tri-Arrows elect not to match the third party offer.

* *Not covered by the auditor's report*

Exhibit 12.1

Certification by the Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jean-Marc Germain, certify that:

1. I have reviewed this annual report on Form 20-F of Constellium N.V. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 12, 2018

By: /s/ Jean-Marc Germain
Name: Jean-Marc Germain
Title: *Chief Executive Officer*

Exhibit 12.2

Certification by the Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Peter R. Matt, certify that:

1. I have reviewed this annual report on Form 20-F of Constellium N.V. (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 12, 2018

By: /s/ Peter R. Matt
Name: Peter R. Matt
Title: *Executive Vice President and Chief Financial Officer*

Exhibit 13.1

Certification by the Chief Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Constellium N.V. (the "Company") on Form 20-F for the year ended December 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jean-Marc Germain, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 12, 2018

By: /s/ Jean-Marc Germain
Name: Jean-Marc Germain
Title: *Chief Executive Officer*

Exhibit 13.2

Certification by the Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Constellium N.V. (the "Company") on Form 20-F for the year ended December 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter R. Matt, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 12, 2018

By: /s/ Peter R. Matt
Name: Peter R. Matt
Title: *Executive Vice President and Chief Financial Officer*

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-191905 and 333-201141), Form F-3 (No. 333-211378) and Form F-3ASR (No. 333-221221) of Constellium N.V. of our report dated March 12, 2018 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

Neuilly-sur-Seine, France

PricewaterhouseCoopers Audit

/s/ Cédric Le Gal
Cédric Le Gal
Partner
March 12, 2018

Exhibit 15.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-191905 and 333-201141), Form F-3 (No. 333-211378) and Form F-3ASR (No. 333-221221) of Constellium N.V. of our report dated February 15, 2018 relating to the financial statements of Constellium-UACJ ABS LLC, which appears in this Annual Report on Form 20-F.

/s/ PricewaterhouseCoopers LLP
Charlotte, North Carolina
March 12, 2018

Exhibit 21.1

Draft of February 13, 2018

Subsidiaries of Constellium N.V. as of December 31, 2017

Subsidiary	Jurisdiction
Alcan International Network (Thailand) Co. Ltd.	Thailand
Alcan International Network México S.A. de C.V.	Mexico
Alcan International Network Portugal Importações e Exportações, Lda. – Em Liquidação	Portugal
Astrex Inc.	Canada
Constellium Automotive México, S. DE R.L. DE C.V	Mexico
Constellium Automotive México Trading, S. DE R.L. DE C.V.	Mexico
Constellium Automotive USA, LLC	Delaware
Constellium Automotive Žilina, s.r.o.	Slovak Republic
Constellium China	China
Constellium Deutschland GmbH	Germany
Constellium Engley (Changchun) Automotive Structures Co Ltd.	China
Constellium Extrusions Burg GmbH	Germany
Constellium Extrusions Decin s.r.o.	Czech Republic
Constellium Extrusions Deutschland GmbH	Germany
Constellium Extrusions France	France
Constellium Extrusions Landau GmbH	Germany
Constellium Extrusions Levice S.r.o.	Slovak Republic
Constellium Finance	France
Constellium France III	France
Constellium France Holdco	France
Constellium Germany Holdco GmbH & Co. KG	Germany
Constellium Germany Verwaltungs GmbH	Germany
Constellium Holdco II B.V.	Netherlands
Constellium International	France
Constellium Issoire	France
Constellium Italy S.p.A.	Italy
Constellium Japan KK	Japan
Constellium Metal Procurement LLC	Delaware
Constellium Montreuil Juigné	France
Constellium Neuf Brisach	France
Constellium Paris	France
Constellium Property and Equipment Company, LLC	Delaware
Constellium Rolled Products Ravenswood, LLC	Delaware
Constellium Rolled Products Singen GmbH & Co. KG	Germany
Constellium Singen GmbH	Germany
Constellium Southeast Asia PTE. LTD.	Singapore
Constellium Switzerland AG	Switzerland

Subsidiary	Jurisdiction
Constellium-UACJ ABS LLC	Delaware
Constellium Treuhand UG (haftunsgbeschränkt)	Germany
Constellium UK Limited	United Kingdom
Constellium US Holdings I, LLC	Delaware
Constellium Ussel	France
Constellium Valais SA	Switzerland
Constellium W	France
C-TEC Constellium Technology Center	France
Engineered Products International SAS	France
Listerhill Total Maintenance Center LLC	Delaware
Wise Alloys Funding LLC	Delaware
Wise Alloys Funding II LLC (renamed into Constellium Muscle Shoals Funding II LLC in 2018)	Delaware
Wise Alloys LLC (renamed into Constellium Muscle Shoals LLC in 2018)	Delaware
Wise Metals Group LLC (renamed into Constellium Holdings Muscle Shoals LLC in 2018)	Delaware