

Determinations Committee Decision

Date:	10 September, 2009
Determinations Committee:	EMEA (Europe)
Meeting Date:	9 September, 2009

DC Issue 2009081001:	Has a Restructuring Event occurred in relation to Thomson?
Question for vote:	Shall the Auction Date, pursuant to Section 3.2(b)(i) of the DC Rules, for Thomson be postponed until after the Exercise Cut-off Date?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Citibank Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley The Royal Bank of Scotland UBS Elliott Management Corporation Legal & General Investment Management Limited Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p> <p>0 "No" votes</p>

This Resolution is a procedural resolution. Although the DC has published a Potential Auctions Resolution for the Thomson Credit Event, under the DC Rules, it is not yet in a position to determine which (if any) maturity buckets will have an Auction and consequently cannot determine the Auction Specific Terms, such as Auction Date for any such Auction. Section 3.2(b)(i) of the DC Rules provides that where an Auction is to be held, the Auction Date will be on the third Relevant City Business Day preceding the 30th calendar day after the Credit Event Resolution Request Date. In this case that date would have been Friday 4, September which is not appropriate in this instance and this Resolution of the DC simply reflects that.