

Determinations Committee Decision

| | |
|---------------------------|-----------------|
| Date: | 5 October, 2009 |
| Determinations Committee: | EMEA (Europe) |
| Meeting Date: | 5 October, 2009 |

| | |
|-----------------------------|--|
| DC Issue 2009081001: | Has a Restructuring Event occurred in relation to Thomson? |
| Question 1 for vote: | In respect of the Thomson Restructuring Event, if the Buyer and Seller each deliver a valid Credit Event Notice on or prior to the Exercise Cut-off Date applicable to it, should the Exercise Amount specified in the Buyer's Credit Event Notice be applied first to any amounts untriggered by the Seller by the end of the Exercise Cut-off Date applicable to the Seller?* |
| 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> |
| Question 2 for vote: | Shall the Final List for Thomson Deliverables be published on Tuesday 6 October 2009? |
| 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</p> |

| | |
|--|--|
| | <p>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> |
|--|--|

*

See examples to illustrate this triggering process on the Thomson CE webpage.