

Determinations Committee Decision

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| Date: | March 20, 2012 |
| Determinations Committee: | EMEA |
| Meeting Date: | March 20, 2012 |

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| Issue Number: 2012031601 | Has a Failure to Pay Credit Event occurred with respect to ERC Ireland Finance Limited? |
| Question 1. for vote: | Is the Credit Event Resolution Request Date (the date on which the DC Secretary first effectively received both a request to convene the Committee and Publicly Available Information that satisfies the requirements of Section 2.1(b) for the Failure to Pay Credit Event with respect to ERC Ireland Finance Limited, March 16, 2012? (This question is asked to determine the Event Determination Date.) |
| Vote result: | YES |
| Votes: | <p>15 "YES" votes - Bank of America Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Societe Generale Citadel Investment Group LLC D.E. Shaw Group BlueMountain Capital Elliott Management Corporation PIMCO</p> <p>0 "NO" votes</p> |
| Question 2. for vote: | Has a Failure to Pay Credit Event occurred with respect to ERC Ireland Finance Limited? |
| Vote result: | YES |
| Votes: | <p>15 "YES" votes - Bank of America Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Societe Generale Citadel Investment Group LLC D.E. Shaw Group BlueMountain Capital</p> |

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| | <p>Elliott Management Corporation PIMCO</p> <p>0 "NO" votes</p> |
| Question 3. for vote: | Is the date of the Failure to Pay Credit Event with respect to ERC Ireland Finance Limited, March 16, 2012? |
| Vote result: | YES |
| Votes: | <p>15 "YES" votes - Bank of America Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Societe Generale Citadel Investment Group LLC D.E. Shaw Group BlueMountain Capital Elliott Management Corporation PIMCO</p> <p>0 "NO" votes</p> |
| Question 4. for vote: | Should an auction be held to settle Relevant Transactions with respect to which a Credit Event Resolution has occurred, in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms, with respect to ERC Ireland Finance Limited? |
| Vote result: | YES |
| Votes: | <p>15 "YES" votes - Bank of America Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Societe Generale Citadel Investment Group LLC D.E. Shaw Group BlueMountain Capital Elliott Management Corporation PIMCO</p> <p>0 "NO" votes</p> |