

**Determinations Committee Decision**

Date:	November 3, 2011
Determinations Committee:	Japan
Meeting Date:	November 1, 2011

<b>Issue Number: 2011082501</b>	<b>Has a Restructuring Credit Event occurred with respect to Victor Company of Japan, Limited?</b>
Question for vote:	Does this DC approve the Auction Settlement Terms in respect of JVC Kenwood Corporation in their current form and therefore agree to publish them?
Vote result:	YES
Votes:	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 Mizuho Citadel Investment Group LLC D.E. Shaw Group BlackRock BlueMountain Capital PIMCO  0 "NO" votes
Question for vote:	Does this DC agree that the Auction Date should be 9 November 2011, notwithstanding the provisions of Section 3.2(b)(i) of the DC Rules?
Vote result:	YES*
Votes:	10 "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 Mizuho  0 "NO" votes

Question for vote:	Are the Supplemental Auction Terms, as set forth in Schedule 1 to the Auction Settlement Terms in respect of JVC Kenwood Corporation, agreed?
Vote result:	YES*
Votes:	<p>10 "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          Mizuho</p> <p>0 "NO" votes</p>

\*Section 3.2 b (i) of the DC Rules requires the votes of Dealer Voting Members only on Supplemental Auction Terms.