

Determinations Committee Decision

Date:	September 16, 2010
Determinations Committee:	JAPAN
Meeting Date:	September 9, 2010

DC Issue: 2010012901	Historical Succession Events List:
Question 1. for vote:	Does this DC agree that a Succession Event DID NOT occur with respect to Nissin Co. LTD. on 1 October 2006 and that NIS Group Co. LTD was not a Successor to Nissin Co. LTD. at such time?
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. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd Morgan Stanley UBS BNP Paribas Citadel Investment Group, L.L.C. D.E. Shaw Group Rabobank International Blue Mountain Capital Elliott Management Corporation</p> <p>0 "No" votes</p>
Question 2. for vote:	Does this DC agree that a Succession Event DID NOT occur with respect to Nippon Unipac Holding on 1st October 2004 and that Nippon Paper Group, Inc. was not a Successor to Nippon Unipac Holding at such time?
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. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd Morgan Stanley UBS BNP Paribas Citadel Investment Group, L.L.C. D.E. Shaw Group Rabobank International Blue Mountain Capital Elliott Management Corporation</p> <p>0 "No" votes</p>
Question 3. for vote:	Does this DC agree that a Succession Event DID NOT occur with respect to Hankyu Holdings, Inc. on or about 1st October 2006 and that Hankyu

	Hanshin Holdings, Inc. was not a Successor to Hankyu Holdings, Inc. at such time?
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. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd Morgan Stanley UBS BNP Paribas Citadel Investment Group, L.L.C. D.E. Shaw Group Rabobank International Blue Mountain Capital Elliott Management Corporation 0 "No" votes