

**Determinations Committee Decision**

Date:	May 10, 2013
Determinations Committee:	Japan
Meeting Date:	May 9, 2013

<b>DC Issue 2013040301:</b>	<b>Has a Succession Event occurred with respect to Nippon Paper Group, Inc.?</b>
1st Question for vote:	Has a Succession Event occurred with respect to Nippon Paper Group, Inc.?
Vote result:	Yes
Votes:	<div>15 "Yes" votes - Bank of America Merrill Lynch</div> <div>Barclays</div> <div>Citibank</div> <div>Deutsche Bank</div> <div>Goldman Sachs</div> <div>JPMorgan Chase Bank</div> <div>Morgan Stanley</div> <div>UBS</div> <div>Mizuho</div> <div>Nomura</div> <div>Citadel</div> <div>D.E. Shaw</div> <div>BlueMountain Capital</div> <div>PIMCO</div> <div>Elliott Management Corporation</div> <div>0 "No" votes</div>
2nd Question for vote:	Is the date of the Succession Event April 1, 2013?
Vote result:	Yes

Votes:	15 "Yes" votes – Bank of America Merrill Lynch  Barclays  Citibank  Deutsche Bank  Goldman Sachs  JPMorgan Chase Bank  Morgan Stanley  UBS  Mizuho  Nomura  Citadel  D.E. Shaw  BlueMountain Capital  PIMCO  Elliott Management Corporation  0 "No" votes
3rd Question for vote:	Is Nippon Paper Industries Co., Ltd. the sole successor?
Vote result:	Yes
Votes:	15 "Yes" votes - Bank of America Merrill Lynch  Barclays  Citibank  Deutsche Bank  Goldman Sachs  JPMorgan Chase Bank  Morgan Stanley  UBS  Mizuho

	<p>Nomura</p> <p>Citadel</p> <p>D.E. Shaw</p> <p>BlueMountain Capital</p> <p>PIMCO</p> <p>Elliott Management Corporation</p> <p>0 "No" votes</p>
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