

Determinations Committee Decision

Date:	May 23, 2016
Determinations Committee:	Japan
Meeting Date:	May 23, 2016

DC Issue 2016040301:	Has a Restructuring Credit Event occurred with respect to Sharp Corporation?
1 st Question for vote:	Does the extension of the maturity of the debt due on March 31, 2016 constitute a Restructuring Credit Event in respect of Sharp Corporation?
Vote result:	No
Votes:	<p>13 "No" votes - Bank of America, N.A. Barclays Bank PLC BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>2 "Yes" votes - Goldman Sachs International Nomura International plc</p>
2 nd Question for vote:	<p>Does this DC agree to publish the following meeting statement:</p> <p>“May 23, 2016: The DC continued discussions in respect of the potential Restructuring Credit Event relating to Sharp Corporation and resolved that no Restructuring Credit Event had occurred in these circumstances. The reasoning behind the determination of the DC that no Restructuring Credit Event had occurred in respect of Sharp Corporation was that, based on the information available, the short extension of the maturity of the debt due on March 31, 2016 was considered by the DC to be part of a refinancing process and not caused by a deterioration in the creditworthiness of Sharp Corporation.”</p>
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America, N.A. Barclays Bank PLC BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG</p>

	<p>Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>
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