

General Interest Question

Determination Request

Issue Number:2009121103

Reference Entity: Reference Entity under the Business Revitalization ADR Procedure

Transaction Type: Japan Corporate

Question: Assumption For the purpose of this Question, the capitalised terms have the meaning as defined in the Definitions, the March 2009 Supplement and/or the July 2009 Supplement (as the case may be) including the Annexes thereto, unless otherwise defined herein. (1) Party S, as a Seller, and Party B, as a Buyer, entered into a Credit Derivative Transaction (the Transaction) for which Party RE is specified as a Reference Entity. The March 2009 Supplement or the July 2009 Supplement applies to the Transaction. (2) A relevant Determinations Committee has determined that a Credit Event with respect to Party RE has occurred and an Auction will take place. In the Auction process Party S will be a Participating Bidder. (3) Party B holds a Loan Claim against Party RE and Party RE holds a Depository Claim against Party B and both the Loan Claim and Depository Claim exists at the relevant times of this Question. "Loan Claim" means a claim of Party B payable by Party RE which is governed by Japanese law and falls under the category of Loan and satisfies all of the requirements to qualify as a Deliverable Obligation (e.g. it falls within the Deliverable Obligation Category and Deliverable Obligation Characteristics, among other requirements), unless it is determined to be subject to the right of set off by Party RE in respect of its Depository Claim (as defined below). "Depository Claim" means a claim of Party RE to Party B in respect of the deposit in the bank account of Party RE at Party B, which is governed by Japanese law and will be due and payable to Party RE upon Party RE's demands. (4) Party RE has given the acknowledgement of the Delivery of the Loan Claim against Party S without any reservation to exercise its rights to counterclaim in respect of the Loan Claim, pursuant to Paragraph 1, Article 468 of the Civil Code [at the time of the Auction Resolution / by the commencement of an Initial Bidding Period of the Auction/ by the end of the challenging obligation period/ by the date on which a Final List of Deliverable Obligations is published by ISDA / by the Physical Settlement Date]. Question Under the circumstances above, is the Loan Claim a Deliverable Obligation?

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Further Details: This question is based on Section 3.7(b) of the DC Rules