

Item 3

Michael Verne

From: [REDACTED]
Sent: Friday, January 24, 2003 2:54 PM
To: Michael Verne
Cc: [REDACTED]
Subject: HSR QUESTION

Mike,

I wanted to confirm a conversation that we had involving the consolidation of two foreign entities. As you may recall, I discussed with you in late December a transaction pursuant to which the stockholders of Company A and Company B have agreed to contribute all of their shares of Company A and Company B stock into a holding company ("HOLDCO") in exchange for voting securities of HOLDCO. HOLDCO will hold 100% of the voting securities of Company A and Company B as a result. For HSR purposes, the transaction will be viewed as a consolidation.

My question arose with respect to Item 3(b)(ii), which requires the acquiring party to provide a description of each general class of assets acquired from the acquired party and the dollar value (or estimate thereof) at the time they were acquired.

These two companies have bought or sold assets from each other multiple times. Based on our conversation, I understand that there is no temporal limits to this item. I also understand that this item is not applicable to consolidation cases. Please confirm that we can respond to this item as "NA."

Thanks very much,

AGREE -
Bruno
1/24/03

Phone [REDACTED]

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