

Verne, B. Michael

From: [REDACTED]
Sent: Thursday, May 13, 2004 2:11 PM
To: Verne, B. Michael
Subject: HSR Question

Hi Mike,

Quick HSR question for you - just want to confirm my understanding that no filing would be required.

FP is a US private equity fund (2.5 billion in assets). It is going to acquire stock in a Dutch Company ("Dutch Co.") Dutch Co. current has outstanding stock, Series A and B.

FP will acquire stock from the Series A and B holders for a total of \$11 million US. (Some investors are US based and others are not). Dutch Co will also issue new stock, Series C, to FP and FP will pay Dutch Co. \$25 million for that. After paying the aggregate amount of \$36 million, FP will hold about 52% of the total outstanding stock of Dutch Co. Dutch Co. has assets and sales in the US of less than \$50 million per year. Given the level of Dutch Co's sales and assets in the US and the fact that total consideration is less than \$ 50 million, I don't see any US filing requirement.

Please don't hesitate to call me with any questions.

Thanks very much.

NOT REPORTABLE.
B. Michael
5/13/04

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