

Verne, B. Michael

801.2
802.4

From: [REDACTED]
Sent: Monday, May 19, 2008 6:47 PM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: HSR Informal Opinion

Mike:

Thanks for taking the time this afternoon to discuss with us the HSR notification requirements of a proposed transaction. This will confirm our conversation and the advice you gave us with regard to (1) and (2) below.

Under a proposed merger agreement between Corporation A (the ultimate parent entity of person "A") and Corporation B (an entity included within person "C"), B will merge with and into A, with A continuing as the surviving corporation. In the merger, A will issue new shares of its common stock to B's shareholders, representing approximately 65% of the voting securities outstanding post-merger.

C is the ultimate parent entity of B, and as a result of the merger of A and B, it will receive newly issued shares of common stock of A, representing approximately 52% of the voting securities outstanding of A post-merger. Therefore, as a result of the transaction, C will acquire control of A, the surviving corporation.

(1) You agreed with us that, given that the merger of A and B and the acquisition of voting securities of A by C occur simultaneously, they should be viewed as a single acquisition in which C acquires approximately 52% of the outstanding voting securities of A. Therefore, C is the only acquiring person in the transaction.

Upon consummation of the merger, A, the surviving corporation, will hold the assets that it held pre-merger as well as the assets of B.

A is a Special Purpose Acquisition Company, *i.e.*, a newly formed blank check company that went public a few months ago and raised cash for the purpose of effecting a business combination with an operating business. A currently holds only cash, and cash is considered to be exempt assets pursuant to §801.21.

Given that C is B's ultimate parent entity, C and B are currently the same person by reason of §801.1(b)(1). Therefore, the acquisition of B's assets by C is exempt from the requirement of the HSR Act under §802.30.

(2) In our conversation, you advised us that the acquisition of voting securities of A by C is exempt under §802.4 as the newly acquired assets of A will consist of assets (i.e., cash) whose acquisition is exempt from the requirements of the HSR Act.

If our understanding of our conversation is mistaken, please contact either [REDACTED] or me [REDACTED] at your earliest convenience. Thank you for your assistance in this matter.

[REDACTED]

[REDACTED]

AGREE [REDACTED]
[Signature]
5/20/08

Any tax advice contained in this communication is not intended or written to be used, and cannot be used, for the purpose of avoiding tax penalties and is not intended to be used or referred to in promoting, marketing or recommending a partnership or other entity, investment plan or arrangement.

Please be advised that this transmittal may be a confidential attorney-client communication or may otherwise be privileged or confidential. If you are not the intended recipient, please do not read, copy or re-transmit this communication. If you have received this communication in error, please notify us by e-mail [REDACTED] or by telephone (call us collect at [REDACTED] and delete this message and any attachments. Thank you in advance for your cooperation and assistance.

[REDACTED]
