

802.52

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December 30, 2010

VIA E-MAIL

B. Michael Verne
United States Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Washington, DC 20580

Dear Mike:

This letter confirms that the following transaction would not need to be notified under the Hart-Scott Rodino Antitrust Improvements Act:

Acquiring company ("Company A"), an investment fund that is controlled by a public sector institution that is in turn controlled by a foreign state ("State A"), proposes acquiring 80% of the shares of a limited liability company organized under the laws of State A (the "Target") from another company organized under the laws of State A that is also indirectly controlled by an agency of State A, for over \$200 million. The Target's only asset is 50% of the shares in a foreign company ("Sub A"), organized under the laws of State C, that indirectly holds 27.5% of the shares of another company organized under the laws of State C ("Sub B"). Sub B has sales in the United States in excess of \$120 million.

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Since the ultimate parent entity of Company A is State A and the Target is organized under the laws of State A, this transaction would comport with the exemption provided by 16 C.F.R. Section 802.52. The fact that the Target indirectly owns 27.5% of Sub B with U.S. sales in the United States in excess of \$120 million would not result in a filing obligation for Company A as a secondary acquisition under 16 C.F.R. Section 802.51(b) since Company A will not be acquiring control of Sub B.

Please let me know if I have in any misunderstood your views regarding the nonreportability of this transaction.

Thanks.

Sincerely,

[REDACTED]

AGrea
BV
1/2/11