

801-10  
802.51**Verne, B. Michael**

**From:** [REDACTED]  
**Sent:** Thursday, February 17, 2011 3:38 PM  
**To:** Verne, B. Michael  
**Cc:** [REDACTED]  
**Subject:** HSR Informal Interpretation

Dear Mike:

I am writing to confirm our conversation this afternoon in which based on the facts set forth below you agreed with our analysis that an HSR filing is not required.

Facts


1. Company U is acquiring 100 % of the shares of Company MY and Company RP.
2. Company MY and Company RP share many common shareholders but are each their own UPE and are Foreign Persons. They are not publicly traded.
3. The shareholdings in MY and RP are not identical, which is to say that (a) certain shareholders in MY are not shareholders RP (and vice versa), and (b) all overlapping shareholders do not have the same proportionate holding in each of MY and RP.
4. There are two separate acquisition agreements for each of MY and RP but the overall transaction was negotiated at the same time. Each transaction is conditioned on the closing of the other.
5. RP has no US assets and approximately USD 1 million in exports to the US.
6. MY has a controlled US subsidiary with sales in the U.S. of approximately USD 148 million and an additional approx. USD 80 million in exports to the US.
7. Acquisition Price for MY: 1 Euro. No other consideration conveyed to the shareholders for their equity.
8. At closing Company U will settle with the Creditors of Company MY, some of which are shareholders in MY, for approximately Euro 800 million.
9. Just prior to Closing, MY will sell to certain MY shareholders certain non-essential assets valued at approx. USD 40 million.
10. Acquisition Price for RP: 1 Euro. No other consideration conveyed to the shareholders for their equity.
11. At closing, Company U will settle with the Creditors of Company RP, some of which are shareholders in RP, including conveying to them shares in Company U valued at approx. USD 80 million.

Analysis

1. The acquisitions of each of RP and MY should be analyzed separately as they are not within the same Person.
2. The acquisition of RP is exempt. 802.51
3. The acquisition of MY is exempt as it fails the size-of-transaction test: the determined Acquisition Price is 1 Euro and the payment of MY's debt at closing to third parties and non-controlling shareholders is not included in the Acquisition Price.

Please let us know as soon as practicable if you disagree with our analysis or have additional questions.

Thanks as always,

AGREE -  
  
 2/17/11

2/17/2011