

[REDACTED]

[REDACTED]

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The issuer of the shares to be purchased is [REDACTED] non-bank finance company, which operates entirely in [REDACTED] and does no business in any other part of the United States. All of the voting stock of [REDACTED] is presently owned by [REDACTED] a finance company based in the United States.

As we discussed, it is the opinion of this firm that [REDACTED] need not make any application to the New York Fed with respect to the purchase of the shares of [REDACTED] because of the exemption provided by Section 4(c)(13) of the Bank Holding Company Act and Section 23(f)(iii) of Regulation K, promulgated thereunder, for owning or controlling voting shares of "any company that is not engaged, directly or indirectly, in any activities in the United States other than those that are incidental to the international or foreign business of such company." Under Section 2(i) of Regulation K, the Commonwealth of [REDACTED] is included within the definition of "foreign" or "foreign country".

In accordance with the provisions of Section 7A(c)(8) of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, [REDACTED] has instructed us to file copies of this letter with the Federal Trade Commission and the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice.

Please let me know if you have any questions concerning the facts or conclusions stated herein.

Very truly yours,
[REDACTED]