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November 22, 2002

2002 NOV 27 11:43
FEDERAL TRADE
COMMISSION
PREMERGER NOTIFICATION
OFFICE

Mr. Michael Verne
Premerger Notification Office
Federal Trade Commission
6th Street & Pennsylvania Avenue, NW
Washington, D.C. 20580

Re: Applicability of "Ordinary Course of Business"

Dear Mr. Verne:

This letter is to confirm the advice you provided in our telephone conversation yesterday regarding the classification of a foreign legal person as a partnership for purposes of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act"). As we discussed, a US person with worldwide sales in the last fiscal year exceeding \$100 million is acquiring a 90% interest in a [REDACTED] (= company with limited liability) with worldwide sales in the last fiscal year in excess of \$10 million. The purchase price for the 90% interest is in excess of \$50 million. The current owners will retain a 10% interest in the [REDACTED]

As we discussed, if the [REDACTED] is considered a partnership, then the acquisition of only 90% of that [REDACTED] is not a reportable transaction based on the rationale that it is not the acquisition of voting securities or assets. In response to my question regarding the criteria used to determine whether a foreign company is considered to be a partnership, you indicated that the decisive criterion is whether the ownership of the company is separated from the management of the company. If the company has a board of directors (or another organ which provides oversight functions similar to a board of directors), then the question is whether this board is independent of the shareholders. If there is no board, or the board is comprised of a majority of insiders, it is probably a partnership.

EXCLUSIVELY

Based upon the foregoing facts, it is our understanding that the FTC staff is of the view that the proposed acquisition is not reportable under the Act because the acquisition of the 90% interest in the [REDACTED] would not be considered the acquisition of voting securities or assets and therefore is not a reportable transaction. If our understanding is incorrect, we ask that you advise us of this fact as soon as possible. Thank you once again for your assistance.

AGREE WITH CHANGE
AS NOTED.

B. Michael Verne
12/3/02

Signed: [REDACTED]

IF NO BOARD OF
DIRECTORS, THIS
IS NOT A CORPORATION
FOR HSR PURPOSES,
BECAUSE IT BY
DEFINITION WOULD NOT
ISSUE VOTING SECURITIES.

[REDACTED]