

Verne, B. Michael

From: [REDACTED]  
Sent: Friday, December 15, 2006 12:57 PM  
To: Verne, B. Michael  
Subject: Guidance re U.S. Issuers and Principal Office location

Mike,

I am writing to confirm our conversation of this morning regarding [REDACTED] and the conclusion that [REDACTED] is a U.S. issuer. The applicable facts are as follows. [REDACTED] is incorporated in Australia and its SEC 20-F states that its principal executive offices are in Australia. [REDACTED] has a total of six senior executives -- chief executive, chief financial officer, general counsel and company secretary, vice president strategy and development, vice president shared services, and vice president corporate affairs and investor relations. According to the Corporate Governance Statement, the board appoints the chief executive and approves the appointments and remuneration of those reporting to the chief executive, including the five other [REDACTED] senior executives. Four of the six [REDACTED] senior executives have their physical office locations in the U.S.

The Premerger Notification Office ("PNO") considers an officer to be a person in a position that is either provided for in the bylaws or articles of the company, or appointed by the board. The six [REDACTED] senior executives constitute the relevant officers of [REDACTED] because the Corporate Governance Statement provides the board with the authority to appoint or approve the appointment of these individuals.

HSR Rule 801.1(e)(1)(ii) defines a U.S. issuer as an issuer that is incorporated in the U.S., is organized under the laws of the U.S. or has its principal offices within the U.S. The SBP defines principal office as "that single location which the person regards as the headquarters office of the ultimate parent entity [here, [REDACTED]]." 43 Fed. Reg. 33,450, 33,461 (July 31, 1978). On the basis of the above facts, the Premerger Notification Office ("PNO") would consider [REDACTED] principal offices to be in the U.S., and thus would consider [REDACTED] to be a U.S. issuer, because 50% or more of the officers of [REDACTED] have their principal offices in the U.S.

Thank you for your helpful guidance and assistance on this matter.

Best regards,

[REDACTED]  
Michael

*Agree  
Buel  
12/15/06*

[REDACTED]

[REDACTED]