

Verne, B. Michael

801.1 (e)

From: [REDACTED]
Sent: Monday, September 10, 2007 5:18 PM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: Principal Offices Question - Foreign Person

Dear Mike,

We are seeking to confirm that our client, an investment fund (the "Fund"), is a foreign person for HSR purposes.

We are informed as follows:

- The Fund is its own ultimate parent entity;
- The Fund's headquarters address is in Europe and it is organized under the laws of the Cayman Islands;
- The Fund, which has no officers, has three directors: one is a European citizen whose residence and office are in the Cayman Islands; the second is a European citizen whose residence and office are in the Cayman Islands; and the third is a US citizen with a residence and office in the US;
- The Fund maintains its organization documents in the Cayman Islands;
- The Fund does not have an office in the US;
- The Fund's essential functions, i.e., raising money, administration (fund accounting, tax, investor reporting, etc.) and investing are carried out on behalf of the Fund by other entities not controlled by (and not controlling) the Fund;
- The entity raising money on behalf of the Fund is located in the US; administration is handled by two entities – one located in the US and the other in Europe; and investing is handled by a New York entity. Again, these entities are not controlled by (and not controlling) the Fund;
- The Fund's financials are prepared in accordance with US GAAP, and independent auditors are engaged in the US.
- Board meetings are held telephonically with each director participating from his respective office.

We believe that under these circumstances the Fund is not organized under the laws of the US and does not have its principal office in the US. We would appreciate if you could please confirm our view.

Many thanks.

Best,

AGREE -
[Signature]
 9/11/07

[REDACTED]

9/11/2007

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