

802.4
802.30

----- Forwarded by [REDACTED] 1/12/2008 04:38 PM -----

[REDACTED]
05/19/2008 06:47 PM[REDACTED]
Subject HSR Informal Opinion

Mike:

Thanks for taking the time this afternoon to discuss with us the HSR notification requirements of a proposed transaction. This will confirm our conversation and the advice you gave us with regard to (1) and (2) below.

Under a proposed merger agreement between Corporation A (the ultimate parent entity of person "A") and Corporation B (an entity included within person "C"), B will merge with and into A, with A continuing as the surviving corporation. In the merger, A will issue new shares of its common stock to B's shareholders, representing approximately 65% of the voting securities outstanding post-merger.

C is the ultimate parent entity of B, and as a result of the merger of A and B, it will receive newly issued shares of common stock of A, representing approximately 52% of the voting securities outstanding of A post-merger. Therefore, as a result of the transaction, C will acquire control of A, the surviving corporation.

(1) You agreed with us that, given that the merger of A and B and the acquisition of voting securities of A by C occur simultaneously, they should be viewed as a single acquisition in which C acquires approximately 52% of the outstanding voting securities of A. Therefore, C is the only acquiring person in the transaction.

Upon consummation of the merger, A, the surviving corporation, will hold the assets that it held pre-merger as well as the assets of B.

A is a Special Purpose Acquisition Company, *i.e.*, a newly formed blank check company that went public a few months ago and raised cash for the purpose of effecting a business

combination with an operating business. A currently holds only cash, and cash is considered to be exempt assets pursuant to §801.21.

Given that C is B's ultimate parent entity, C and B are currently the same person by reason of §801.1(b)(1). Therefore, the acquisition of B's assets by C is exempt from the requirement of the HSR Act under §802.30.

(2) In our conversation, you advised us that the acquisition of voting securities of A by C is exempt under §802.4 as the newly acquired assets of A will consist of assets (i.e., cash) whose acquisition is exempt from the requirements of the HSR Act.

If our understanding of our conversation is mistaken, please contact either [REDACTED] or me [REDACTED] [REDACTED] at your earliest convenience. Thank you for your assistance in this matter.

[REDACTED]

[REDACTED]

AGREE
B
11/18/08

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