

801.1(b)

Verne, B. Michael

From: [REDACTED]
Sent: Tuesday, July 10, 2012 2:17 PM
To: Verne, B. Michael
Subject: UPE question - CONFIDENTIAL

CONFIDENTIAL

Mike -

I would very much appreciate your assistance in determining the UPE based on the following facts:

Shareholder, a Foreign Person, owns less than 50% of the voting securities of Company, a Foreign Issuer, in his own right, and also is the usufructuary with respect to additional voting securities. As the holder in usufruct, Shareholder has the permanent right during his lifetime to vote the shares and to receive dividends. Shareholder may sell or transfer his usufruct right, but may not cause the transfer of bare legal title to the shares. Another individual holds bare legal title to the shares that Shareholder holds in usufruct.

In the aggregate, the shares that Shareholder owns outright and in usufruct represent 50% of the voting securities of Company. No other shareholder holds 50% of the voting securities of Company.

Appointment of Company's board of directors requires the vote of 2/3 of the outstanding shares.

Is Company its own UPE, or is Shareholder the UPE?

Thanks very much, as always.

Best regards -
[REDACTED]

SHAREHOLDER CONTROLS AS LONG AS HE RETAINS THE USUFRUCT RIGHT.
BW
7/10/12
K. WALSH CONCURS



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