

Verne, B. Michael

801.2

From: Didier Malaquin <dmalaquin@paulweiss.com>
Sent: Monday, October 01, 2012 9:50 PM
To: Verne, B. Michael
Subject: Consolidation/Merger Question

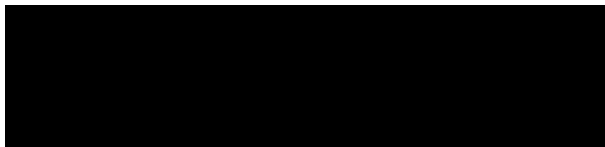
Mike,

In a proposed transaction, the parties will form a new holding company ("Holdco"). Holdco will have two wholly owned subsidiaries, MergerCo A and MergerCo B. MergerCo A will merge into Company A with Company A surviving as a wholly owned subsidiary of Holdco and MergerCo B will merge into Company B with Company B surviving as a wholly owned subsidiary of Holdco. In connection with the mergers, the former shareholders of Company A and Company B will receive shares of Holdco in exchange for their shares of Company A and Company B. As a result of the merger, the UPE of Company B will own 70% of the voting shares of Holdco and the former shareholders of Company A will own 30% of Holdco.

Questions:

1. Should this transaction be treated as a consolidation in which Company A and Company B are both acquiring and acquired persons or as a simple acquisition of Company A by the UPE of Company B?
2. Can you confirm that the UPE of Company B will not be required to make an additional HSR filing in connection with its acquisition of voting securities of Holdco if it is already filing as an acquiring person in connection with the acquisition of Company B?

Many thanks,



This message is intended only for the use of the Addressee and may contain information that is privileged and confidential. If you are not the intended recipient, you are hereby notified that any dissemination of this communication is strictly prohibited. If you have received this communication in error, please erase all copies of the message and its attachments and notify us immediately.

1. Yes – treat as a consolidation
2. Correct

BM

10/2/12

K. WALSH CONCURS