

[REDACTED]

February 27, 1992

BY HAND

Bradley K. Sabel, Esq.

FEDERAL RESERVE BANK OF NEW YORK
33rd Floor
59 Maiden Lane
New York, New York 10045

Dear Mr. Sabel:

This will confirm and amplify our earlier discussions in connection with the proposed purchase by an indirect subsidiary of [REDACTED] of 20% of the voting shares of a Delaware subsidiary of [REDACTED] which is incorporated in [REDACTED] but does [REDACTED] 4-5-B

Regulation K thereunder.

The purchase is to be made by [REDACTED] a [REDACTED] company, which is wholly owned by [REDACTED] which is incorporated in [REDACTED] and is in turn wholly owned by [REDACTED]. Both of these entities are holding companies for international assets of the [REDACTED] group. Neither of them has any assets or business in the United States either directly or indirectly, except that [REDACTED] is Foreign

real estate in [REDACTED] upon which the [REDACTED] branch premises are located and the real estate in [REDACTED] on which the [REDACTED] premises are located. [REDACTED] has no other assets or

[REDACTED]

[REDACTED]

February 27, 1992

Page 2

The issuer of the shares to be purchased is [REDACTED]
[REDACTED]
non-bank finance company, which operates entirely in [REDACTED]
and does no business in any other part of the United States. All
of the voting stock of [REDACTED] is presently owned by [REDACTED] a
finance company based in the United States.

As we discussed, it is the opinion of this firm that
[REDACTED] need not make any application to the New York Fed with
respect to the purchase of the shares of [REDACTED] because of the

company that is not engaged, directly or indirectly, in any
activities in the United States other than those that are
incidental to the international or foreign business of such

[REDACTED] is included within the definition of "foreign" as
of the Foreign Corrupt Practices Act of 1976 as

[REDACTED]

Very truly yours,
[REDACTED]
[REDACTED]