

PAUL HASTINGS

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June 17, 2013

77859-00010

Mr. Raymond Lorson
Director, Division of Nuclear Materials Safety
U.S. Nuclear Regulatory Commission – Region I
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Dear Mr. Lorson:

As you know, on June 11, 2013, the Nuclear Regulatory Commission (NRC) granted consent to the transfer of control of Materials License Numbers 06-15099-01, 06-15099-03E and 41-14168-01E from Areva NC, Inc. to FCPR Astorg V in conjunction with Astorg V's purchase of the share capital of Canberra U.S. from Areva. Closing of that transaction is expected to occur in the next week to ten days.

As Canberra and Astorg noted in the request for NRC consent, "[f]ollowing the closing of that transaction, Astorg V intends to syndicate up to 15% of the [new holding company through which Astorg will make its acquisition (NUCCO 1 S.à.r.l.)] to financial investors." Astorg V confirms that following closing, it will syndicate up to 15% of the new holding company, but that following syndication, it will retain control of the new entity as described below. Because of the timing of the transaction described, we respectfully request your views regarding this syndication by Wednesday, June 19.

Pursuant to the terms of the shareholders agreement that will take effect upon this syndication, the investor will be entitled to appoint one representative to the board of NUCCO 1 Sàrl and/or any subsidiary with decision-making authority that may impact the investment. The agreement also provides a short list of reserved matters over which the investor's approval would be required (i.e. blocking rights), this includes "any proposed issuance of Securities by any Subsidiary other than on a pro rata basis to its existing shareholders." Other items for which blocking rights apply include changes to the articles of incorporation, dividends, affiliate transactions, changes in the location of the headquarters, and similar corporate matters. These rights are intended to protect the investor's interest in matters mainly relating to NUCCO 1 Sàrl's basic corporate structure and have no bearing over the use of Canberra's materials licenses. The investor will not have the authority to determine when and how the licenses will be used.

Ordinary shares in NUCCO 1 Sàrl will be issued pro-rata. Astorg will appoint a majority of the NUCCO 1 Sàrl board (all but one member of the board and the CEO of the group), and, other than the reserved matters, a simple majority vote will govern board decisions. As stated in the request for NRC consent, "[e]ven assuming the syndication and [a separate] investment by Canberra management, Astorg V will hold a majority interest of at least 80% and maintain exclusive control over Canberra U.S." The Request also affirms that "Astorg V agrees to assume full responsibility for the decommissioning of both the Connecticut site and the Tennessee site relating to the licenses, including any contaminated facilities and equipment." Astorg V again confirms those statements.

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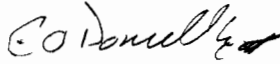
NMSS/RGNI MATERIALS-002

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Page 2

Based on the above, we believe that syndication of no more than 15% equity interests in NUCCO 1 Sàrl does not represent a change in "control" over Canberra's materials licenses for purposes of 10 C.F.R. §§ 30.34, 40.46, and 70.36, and that no additional filing with the NRC is necessary prior to the acquisition by the investor of a minority stake in NUCCO 1 Sàrl. Please confirm that our understanding is correct.

Best regards,



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Enclosures

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