Sheinberg, Samuel I.

From: [redacted]
Sent: Friday, May 21, 2021 2:52 PM
To: Walsh, Kathryn E.; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Musick, Vesselina
Subject: FW: Question regarding control - CUI

From: Berg, Karen E. <KBERG@ftc.gov>
Sent: Friday, May 21, 2021 2:51:53 PM (UTC-05:00) Eastern Time (US & Canada)
To: [redacted]
Cc: [redacted]>
Subject: RE: Question regarding control - CUI

Confirmed.

From: [redacted]
Sent: Friday, May 21, 2021 12:28:28 PM (UTC-05:00) Eastern Time (US & Canada)
To: [redacted]
Cc: [redacted]>
Subject: Question regarding control

We would appreciate your confirmation that the transaction described below is exempt pursuant to 802.51(b) because none of the Purchasers – all of whom are Foreign Issuers -- will acquire control of Foreign Issuer X:

- Foreign Issuer X is a Luxembourg incorporated entity.
- The transaction involves the acquisition by Purchasers – Foreign Issuers A-E – combined of 66% of Foreign Issuer X's voting securities.
- Each of the Purchasers is (a) incorporated outside the United States, (b) its own Ultimate Parent Entity, and (c) an associate of a UK headquartered private debt manager.
- No Purchaser will hold 50% or more of Foreign Issuer X's voting securities.
- A Shareholders Agreement provides that the Purchasers' Group (defined to include the Purchasers collectively) is entitled to appoint 2 of the 3 members of the board of Foreign Issuer X. Because the Shareholders Agreement does not provide that any of Foreign Issuers A, B, C, D or E has the right to appoint 2 of the 3 board members, none of Foreign Issuers A, B, C, D, or E has the right to appoint 50% or more of the board so none is acquiring control. This is true regardless of the fact that Foreign Issuers A, B, C, D, and E are all ultimately managed by Management LuxCo and ultimately advised by Jersey General Partner.

[redacted] assistance.

[redacted]

[redacted]

[redacted]