

**Gillis, Diana L.**

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**From:** Gillis, Diana L.  
**Sent:** Friday, January 30, 2015 3:27 PM  
**To:** [REDACTED]  
**Cc:** Walsh, Kathryn E.; Pope, Susan H.; Whitehead, Nora  
**Subject:** RE: 802.9 Quick Question

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|------------------|-------------------|------------------------------|-------------------------|
|                  | [REDACTED]        |                              |                         |
|                  | Walsh, Kathryn E. | Delivered: 1/30/2015 3:27 PM | Read: 1/30/2015 3:28 PM |
|                  | Pope, Susan H.    | Delivered: 1/30/2015 3:27 PM | Read: 1/30/2015 3:28 PM |
|                  | Whitehead, Nora   | Delivered: 1/30/2015 3:27 PM |                         |

[REDACTED]

We think being a director of target and officer of the PE firm that will be the GP of buyer precludes using the exemption.

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**HSR filing questions? Check the [PNO Blog](#) and [HSR Tips](#).**

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**From:** [REDACTED]  
**Sent:** Friday, January 30, 2015 3:17 PM  
**To:** Walsh, Kathryn E.; Pope, Susan H.; Gillis, Diana L.; Whitehead, Nora  
**Subject:** 802.9 Quick Question

Hi guys, apologies but this has a very, very short fuse. Please feel free to call or email me with any questions and I sincerely appreciate your quick response.

This is a 802.9 question. A newly-formed limited partnership (acquiring entity) will acquire less than 10% of the voting securities of the target public company and a warrant to acquire additional voting securities of the target. The warrant will not have the right to elect directors prior to exercise. The acquiring entity will be majority-owned by a sovereign wealth fund (SWF), which will be a non-voting limited partner of the acquiring entity, and the general partner of the acquiring entity will be a PE firm. The acquiring person (SWF) will not have any voting right with respect to the acquiring entity or any right to vote securities held by the acquiring entity in the target. The acquiring entity will not have any special voting right other than the rights it has from holding less than 10% of the voting securities of the target and will not have the right to designate any directors of the target. An officer of the relevant PE firm is currently a director of the target. This officer has been on the board for a while, his position is not related in any way to this investment. This acquisition is solely for the purpose of investment. The acquiring person does not intend to influence the basic business decisions of the target or participate in the management of the issuer.

Please confirm this investment is exempt as an acquisition solely for the purpose of investment (Rule 802.9).

Many, many thanks,

[Redacted]

[Redacted]

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