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**Verne, B. Michael**

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**From:** [REDACTED]  
**Sent:** Wednesday, June 25, 2014 10:11 AM  
**To:** Verne, B. Michael; Walsh, Kathryn E.  
**Cc:** [REDACTED]  
**Subject:** HSR UPE Question

Dear Mike and Kathryn,

I have a very brief UPE related question I was hoping you could provide guidance on.

**Facts:** A client will use two Fonds Communs de Placement a Risques (FCPRs) – Fund A and Fund B – to fund a new LuxCo, which will control a new acquiring entity.

Based on my understanding of a FCPR as a French regulated mutual fund managed by an investment company, my assumption is that I should treat the FCPRs similar to a PE Fund, in that the FCPRs, in and of themselves, are not entities as defined by the HSR regulations with the ability to control another entity. Therefore, in my factual situation, so long as no investors control either Fund A or Fund B, and would hence lack sufficient control over LuxCo, the UPE would be the new LuxCo.

Can you please confirm my understanding of how to treat a FCPR?

Thank you,

[REDACTED]

[REDACTED]

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Agree that the FCPRs are not entities for HSR purposes and therefore cannot control anything or be controlled, so the LuxCo would be its own UPE.

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6/25/14

KW CONCNS