

GLG Partners, Inc.
Form SC 13E3/A
August 10, 2010

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13E-3
(Amendment No. 1)
(RULE 13e-100)
RULE 13E-3 TRANSACTION STATEMENT UNDER SECTION 13(e) OF THE
SECURITIES EXCHANGE ACT OF 1934
GLG PARTNERS, INC.**

**(Name of the Issuer)
GLG Partners, Inc.
Man Group plc
Man Principal Strategies Holdings LLC
Escalator Sub 1 Inc.
Noam Gottesman
Emmanuel Roman
Pierre Lagrange
Gottesman GLG Trust
TOMS International Ltd.
Roman GLG Trust
Jackson Holding Services Inc.
Lagrange GLG Trust
Point Pleasant Ventures Ltd.**

**(Name of Person(s) Filing Statement)
Common Stock, Par Value \$0.0001 Per Share**

**(Title of Class of Securities)
37929X 107**

(CUSIP Number of Class of Securities)

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**(Name, Address and Telephone Numbers of Persons Authorized to Receive Notices and Communications on
Behalf of the Persons Filing
Statement)
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This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934
- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if this is a final amendment reporting the results of the transaction:

CALCULATION OF FILING FEE

Transaction Valuation⁽¹⁾	Amount of Filing Fee⁽²⁾
\$1,440,445,651	\$ 102,704

(1) Calculated solely for purposes of determining the filing fee, the transaction value was determined based on the sum of (i) the product of 160,887,080 shares of common stock, par value \$0.0001 per share (Common Stock), of GLG

Partners, Inc.
that may be
exchanged for
cash in the
transaction,
multiplied by
the \$4.50 per
share cash
merger
consideration,
(ii) the product
of
149,900,926⁽³⁾
shares of
Common Stock
that will be
exchanged by
the Selling
Stockholders (as
defined below)
for shares of
Man Group plc
in the
transaction,
multiplied by
the average of
the high and low
sales prices of
Common Stock
on The New
York Stock
Exchange on
August 5, 2010
of \$4.40 per
share, and
(iii) the product
of awards
outstanding
under GLG
Partners, Inc.'s
stock plans
which represent
a right to
receive
12,929,481
shares of
Common Stock
upon
satisfaction of
vesting
conditions,

which shall be assumed by Man Group plc in the transaction and shall be settleable in shares of Man Group plc following the transaction upon satisfaction of such vesting conditions, multiplied by the average of the high and low sales prices of Common Stock on The New York Stock Exchange on August 5, 2010 of \$4.40 per share (collectively, the Total Consideration).

- (2) In accordance with Exchange Act Rule 0-11(c), the filing fee was determined by multiplying 0.00007130 by the Total Consideration.
- (3) Includes 58,904,993 shares of Common Stock that are issuable upon conversion of 58,904,993 shares of Ordinary Class B Shares, par value \$0.0001

per share, of FA
Sub 2 Limited
that are held by
the Selling
Stockholders.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) of the Exchange Act and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: 102,704

Form or Registration No.: Schedule 14A Preliminary Proxy Statement

Filing Party: GLG Partners, Inc.

Date Filed: June 29, 2010 and August 10, 2010

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Table of Contents**INTRODUCTION**

This Transaction Statement on Schedule 13E-3, together with the exhibits hereto (the **Transaction Statement**), is being filed with the Securities and Exchange Commission (**SEC**) by (a) GLG Partners, Inc., a Delaware corporation (the **Company**), the issuer of the common stock that is subject to the Rule 13e-3 transaction, (b) Man Group plc, a public limited company incorporated under the laws of England and Wales (**Man**), (c) Man Principal Strategies Holdings LLC, a Delaware limited liability company and a wholly owned subsidiary of Man (**Holdco**), (d) Escalator Sub 1 Inc., a Delaware corporation and a wholly owned subsidiary of Holdco, and, indirectly, a wholly owned subsidiary of Man (**Merger Sub**), (e) Noam Gottesman, (f) Pierre Lagrange, (g) Emmanuel Roman, (h) the Gottesman GLG Trust, (i) TOMS International Ltd., a British Virgin Islands company, (j) Jackson Holding Services Inc., a British Virgin Islands company, (k) the Lagrange GLG Trust, (l) the Roman GLG Trust, and (m) Point Pleasant Ventures Ltd., a British Virgin Islands company (collectively, the **Filing Persons**). The persons listed in clauses (e)-(g) and (j)-(m) above, along with Sage Summit LP, a United Kingdom partnership, and Lavender Heights Capital LP, a Delaware limited partnership, which are limited partnerships that hold shares of the Company's common stock for the benefit of key personnel who are participants in the Company's equity participation plans, and Blue Hill Trust and Green Hill Trust, as permitted transferees of the partnerships are collectively referred to herein as the **Selling Stockholders**. The persons listed in clauses (e)-(g) above are collectively referred to herein as the **Principals** and the trustees of each of the trusts listed in clauses (h), (k) and (l) above are collectively referred to herein as the **Trustees**.

This Transaction Statement relates to the Agreement and Plan of Merger, dated as of May 17, 2010 by and among the Company, Merger Sub and Man (the **Merger Agreement**), and the Share Exchange Agreement, dated as of May 17, 2010 by and among Man and the Selling Stockholders (the **Share Exchange Agreement**). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation (the **Merger**). If the Merger is completed, each issued and outstanding share of the Company's common stock (other than (i) shares owned by the Company as treasury stock or owned by certain subsidiaries of the Company, (ii) shares owned by Man or Merger Sub (including the shares acquired from the Selling Stockholders in the share exchange), (iii) shares held by dissenting stockholders, (iv) restricted shares issued under the Company's stock and incentive plans, and (v) awards under the Company's stock and incentive plans representing a right to receive shares of common stock of the Company will be converted into the right to receive \$4.50 in cash, without interest, at which time all such shares of the Company's common stock will no longer be outstanding and will automatically be canceled.

Concurrently with the filing of this Transaction Statement, the Company is filing with the SEC a preliminary Proxy Statement on Schedule 14A (the **Proxy Statement**) under Regulation 14A of the Securities Exchange Act of 1934, as amended (the **Exchange Act**), relating to the special meeting of the stockholders of the Company at which the stockholders of the Company will consider and vote upon a proposal to adopt the Merger Agreement. The adoption of the Merger Agreement will require the affirmative vote of: (i) the holders of a majority of all of the Company's outstanding shares of common stock and Series A voting preferred stock as of the record date for the meeting voting as a single class; and (ii) the holders of a majority of the Company's outstanding shares of common stock as of the record date for the special meeting, other than shares of common stock held by the Selling Stockholders, Man and its affiliates, the Company and its affiliates (other than directors serving on the special committee of the Company's Board of Directors), and employees of the Company.

Pursuant to General Instruction F to Schedule 13E-3, the information in the Proxy Statement, including all annexes, exhibits and appendices thereto, is expressly incorporated by reference herein in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Proxy Statement. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. As of the date hereof, the Proxy Statement is in preliminary form and is subject to completion or amendment. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Proxy Statement. All information contained in this Transaction Statement concerning any of the Filing Persons has been provided by such Filing Person and such Filing Person takes responsibility for the accuracy of such information.

The filing of this Transaction Statement shall not be construed as an admission by any Filing Person or by any of their respective affiliates that the Company is controlled by any other Filing Person.

Each of Goldman Sachs International, Moelis & Company LLC and Perella Weinberg Partners has consented to the inclusion of its respective materials filed as Exhibits under Item 16 of this Transaction Statement.

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Item 1. Summary Term Sheet

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING OF STOCKHOLDERS

Item 2. Subject Company Information

(a) *Name and Address.* The Company's name and the address and telephone number of its principal executive office are as follows: GLG Partners, Inc., 399 Park Avenue, 38th Floor, New York, New York 10022, (212) 224-7200.

(b) *Securities.* The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING OF STOCKHOLDERS Who is entitled to attend and vote at the special meeting?

THE SPECIAL MEETING Record Date; Shares Entitled to Vote; Quorum

IMPORTANT INFORMATION REGARDING GLG Security Ownership of Certain Beneficial Owners and Management

(c) *Trading Market and Price.* The Company's common stock and units (consisting of one share of common stock and one warrant to purchase a share of common stock) are currently listed and traded on the New York Stock Exchange. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET Market Price of Our Common Stock

IMPORTANT INFORMATION REGARDING GLG Market Price of Our Common Stock and Dividend Information

(d) *Dividends.* The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

IMPORTANT INFORMATION REGARDING GLG Market Price of Our Common Stock and Dividend Information

(e) *Prior Public Offerings.* None.

(f) *Prior Stock Purchases.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

IMPORTANT INFORMATION REGARDING GLG Transactions in Common Stock

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Item 3. Identity and Background of Filing Persons

(a) (c) *Name and Address; Business and Background of Entities; Business and Background of Natural Persons.*

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET The Parties to the Merger
IMPORTANT INFORMATION REGARDING GLG Our Directors and Executive Officers
IMPORTANT INFORMATION REGARDING GLG Description of Business
IMPORTANT INFORMATION REGARDING THE PRINCIPALS

IMPORTANT INFORMATION REGARDING MAN, HOLDCO AND MERGER SUB

Item 4. Terms of the Transaction

(a) *Material Terms.*

(1) *Tender Offers.* Not applicable.

(2) *Mergers or Similar Transactions.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

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APPENDIX H RESTRICTIVE COVENANT AGREEMENTS

APPENDIX I JOINDER AGREEMENT

(c) *Different Terms.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

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SUMMARY TERM SHEET Merger Consideration

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(d) *Appraisal Rights*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET Rights of Appraisal

ADOPTION OF THE MERGER AGREEMENT Rights of Stockholders Who Object to the Merger

THE MERGER AGREEMENT Appraisal Rights

APPRAISAL RIGHTS

APPENDIX F SECTION 262 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

(e) *Provisions for Unaffiliated Security Holders*. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

SPECIAL FACTORS Provisions for the Unaffiliated Stockholders

(f) *Eligibility for Listing or Trading*. Not applicable.

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Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a) *Transactions*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET Interests of Certain Persons in the Merger

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SPECIAL FACTORS Interests of Certain Persons in the Merger

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IMPORTANT INFORMATION REGARDING THE PRINCIPALS

(b) (c) *Significant Corporate Events; Negotiations or Contacts*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET The Acquisition

SUMMARY TERM SHEET The Parties to the Merger

SUMMARY TERM SHEET The Merger and its Effects

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(e) *Agreements Involving the Subject Company's Securities*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

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Item 6. Purposes of the Transaction and Plans or Proposals

(b) (c) *Use of Securities Acquired; Plans*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

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SPECIAL FACTORS Fairness of the Merger and Recommendations of the Special Committee and the GLG Board

SPECIAL FACTORS Purpose and Reasons for the Merger

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Item 7. Purposes, Alternatives, Reasons and Effects

(a) (c) *Purposes; Alternatives; Reasons*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

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SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Fairness of the Merger and Recommendations of the Special Committee and the GLG Board

SPECIAL FACTORS Purpose and Reasons for the Merger

SPECIAL FACTORS Position as to the Fairness of the Merger

(d) *Effects*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

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SPECIAL FACTORS Plans for GLG After the Merger

SPECIAL FACTORS Certain Forward-Looking Financial Information

SPECIAL FACTORS Material United States Federal Income Tax Consequences of the Merger

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APPENDIX G EMPLOYMENT AND SERVICE AGREEMENTS

APPENDIX H RESTRICTIVE COVENANT AGREEMENTS

APPENDIX I JOINDER AGREEMENT

Item 8. Fairness of the Transaction

(a) (b) *Fairness; Factors Considered in Determining Fairness.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

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SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Fairness of the Merger and Recommendations of the Special Committee and the GLG Board

SPECIAL FACTORS Opinion of the Special Committee's Financial Advisor

SPECIAL FACTORS Opinion of GLG's Financial Advisor

SPECIAL FACTORS Position as to the Fairness of the Merger

ADOPTION OF THE MERGER AGREEMENT Recommendation of the Board

APPENDIX D OPINION OF MOELIS & COMPANY LLC

APPENDIX E OPINION OF GOLDMAN SACHS INTERNATIONAL

(c) *Approval of Security Holders.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET Required Vote for Merger Proposal

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SPECIAL FACTORS Position as to the Fairness of the Merger

THE SPECIAL MEETING Record Date; Shares Entitled to Vote; Quorum

ADOPTION OF THE MERGER AGREEMENT Vote Required

THE MERGER AGREEMENT Conditions to Completion of the Merger

APPENDIX A AGREEMENT AND PLAN OF MERGER

(d) (e) *Unaffiliated Representative; Approval of Directors*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET Interests of Certain Persons in the Merger

SUMMARY TERM SHEET Recommendation of the Special Committee and the Board of Directors

SUMMARY TERM SHEET Opinion of Moelis & Company LLC

SUMMARY TERM SHEET Opinion of Goldman Sachs International

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SPECIAL FACTORS Opinion of GLG's Financial Advisor

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SPECIAL FACTORS Interests of Certain Persons in the Merger

THE SPECIAL MEETING Purpose of the Special Meeting

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APPENDIX D OPINION OF MOELIS & COMPANY LLC

APPENDIX E OPINION OF GOLDMAN SACHS INTERNATIONAL

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(f) *Other Offers*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Fairness of the Merger and Recommendations of the Special Committee and the GLG Board

Item 9. Reports, Opinions, Appraisals and Negotiations

(a) (b) *Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion, or Appraisal*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET Opinion of Moelis & Company LLC

SUMMARY TERM SHEET Opinion of Goldman Sachs International

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Fairness of the Merger and Recommendations of the Special Committee and the GLG Board

SPECIAL FACTORS Opinion of the Special Committee's Financial Advisor

SPECIAL FACTORS Opinion of GLG's Financial Advisor

SPECIAL FACTORS Position as to the Fairness of the Merger

SPECIAL FACTORS Financial Analyses of the Financial Advisor to Man

APPENDIX D OPINION OF MOELIS & COMPANY LLC

APPENDIX E OPINION OF GOLDMAN SACHS INTERNATIONAL

(c) *Availability of Documents*. The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested holder of the Company's common stock, and copies may be obtained by requesting them in writing or by telephone from the Company at the address provided under the caption WHERE YOU CAN FIND MORE INFORMATION in the Proxy Statement, which is incorporated herein by reference.

Item 10. Source and Amounts of Funds or Other Consideration

(a) (b) *Sources of Funds; Conditions*. The merger consideration to be paid by Man will be all cash, and Man will not require financing to complete the transaction. There are no material conditions to the financing discussed in response to paragraph (a) of this section, nor are there any alternative financing arrangements or alternative financing plans in the event the primary financing plans fall through. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET Merger Consideration

SUMMARY TERM SHEET Treatment of GLG Equity Awards

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SPECIAL FACTORS Financing of the Merger

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(c) *Expenses*. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

SUMMARY TERM SHEET Fees Payable Upon a Termination of the Merger Agreement

SUMMARY TERM SHEET Expense Reimbursement

SPECIAL FACTORS Fees and Expenses of the Merger

THE MERGER AGREEMENT

APPENDIX A AGREEMENT AND PLAN OF MERGER

(d) *Borrowed Funds*. Not applicable.

Item 11. Interest in Securities of the Subject Company

(a) (b) *Securities Ownership; Securities Transactions*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET Interests of Certain Persons in the Merger

SUMMARY TERM SHEET Share Ownership of Directors and Executive Officers

SPECIAL FACTORS Interests of Certain Persons in the Merger

IMPORTANT INFORMATION REGARDING GLG Transactions in Common Stock

IMPORTANT INFORMATION REGARDING GLG Security Ownership of Certain Beneficial Owners and Management

IMPORTANT INFORMATION REGARDING THE PRINCIPALS

IMPORTANT INFORMATION REGARDING MAN, HOLDCO AND MERGER SUB

Item 12. The Solicitation or Recommendation

(d) (e) *Intent to Tender or Vote in a Going-Private Transaction; Recommendations of Others*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET Interests of Certain Persons in the Merger

SUMMARY TERM SHEET Recommendation of the Special Committee and the Board of Directors

SUMMARY TERM SHEET Opinion of Moelis & Company LLC

SUMMARY TERM SHEET Opinion of Goldman Sachs International

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SPECIAL FACTORS Opinion of GLG's Financial Advisor

SPECIAL FACTORS Purpose and Reasons for the Merger

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THE SPECIAL MEETING Purpose of the Special Meeting

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APPENDIX D OPINION OF MOELIS & COMPANY LLC

APPENDIX E OPINION OF GOLDMAN SACHS INTERNATIONAL

Item 13. Financial Statements

(a) *Financial Information.* The audited consolidated financial statements set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2009, the unaudited condensed consolidated financial statements set forth in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 and the information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

IMPORTANT INFORMATION REGARDING GLG Historical Selected Financial Data

IMPORTANT INFORMATION REGARDING GLG Ratio of Earnings to Fixed Charges

IMPORTANT INFORMATION REGARDING GLG Book Value Per Share

WHERE YOU CAN FIND MORE INFORMATION

INCORPORATION BY REFERENCE

(b) *Pro Forma Information.* Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a) (b) *Solicitations or Recommendations; Employees and Corporate Assets.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

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SPECIAL FACTORS Fairness of the Merger and Recommendations of the Special Committee and the GLG Board

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SPECIAL FACTORS Fees and Expenses of the Merger

THE SPECIAL MEETING Solicitation of Proxies

Item 15. Additional Information

(b) *Other Material Information.* The information set forth in the Proxy Statement, including all appendices thereto, is incorporated in its entirety herein by this reference.

Item 16. Exhibits