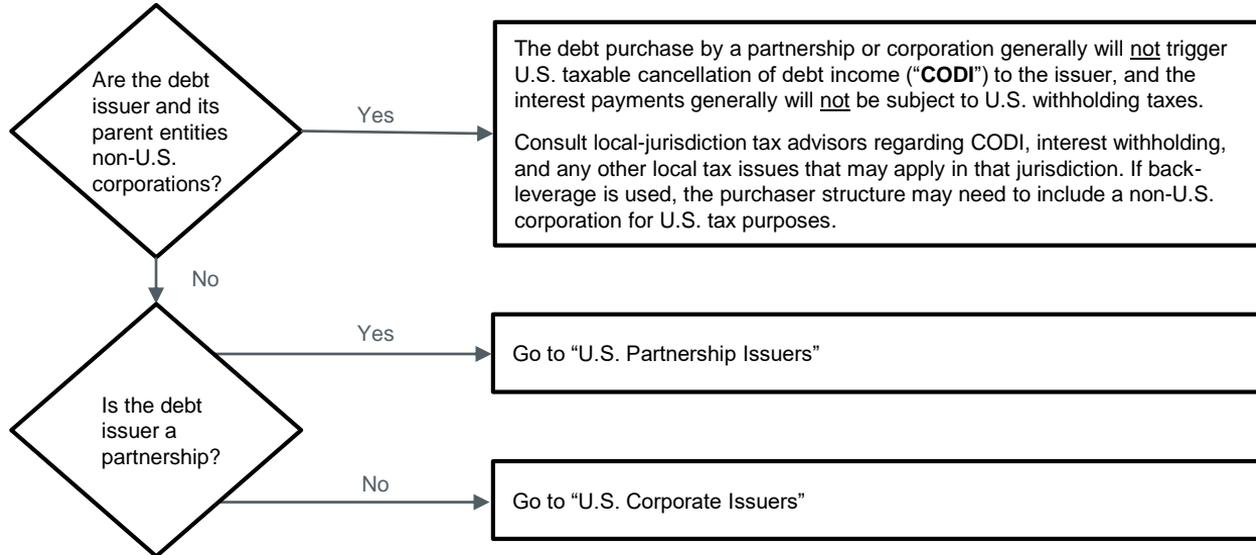


SPONSOR DEBT PURCHASES

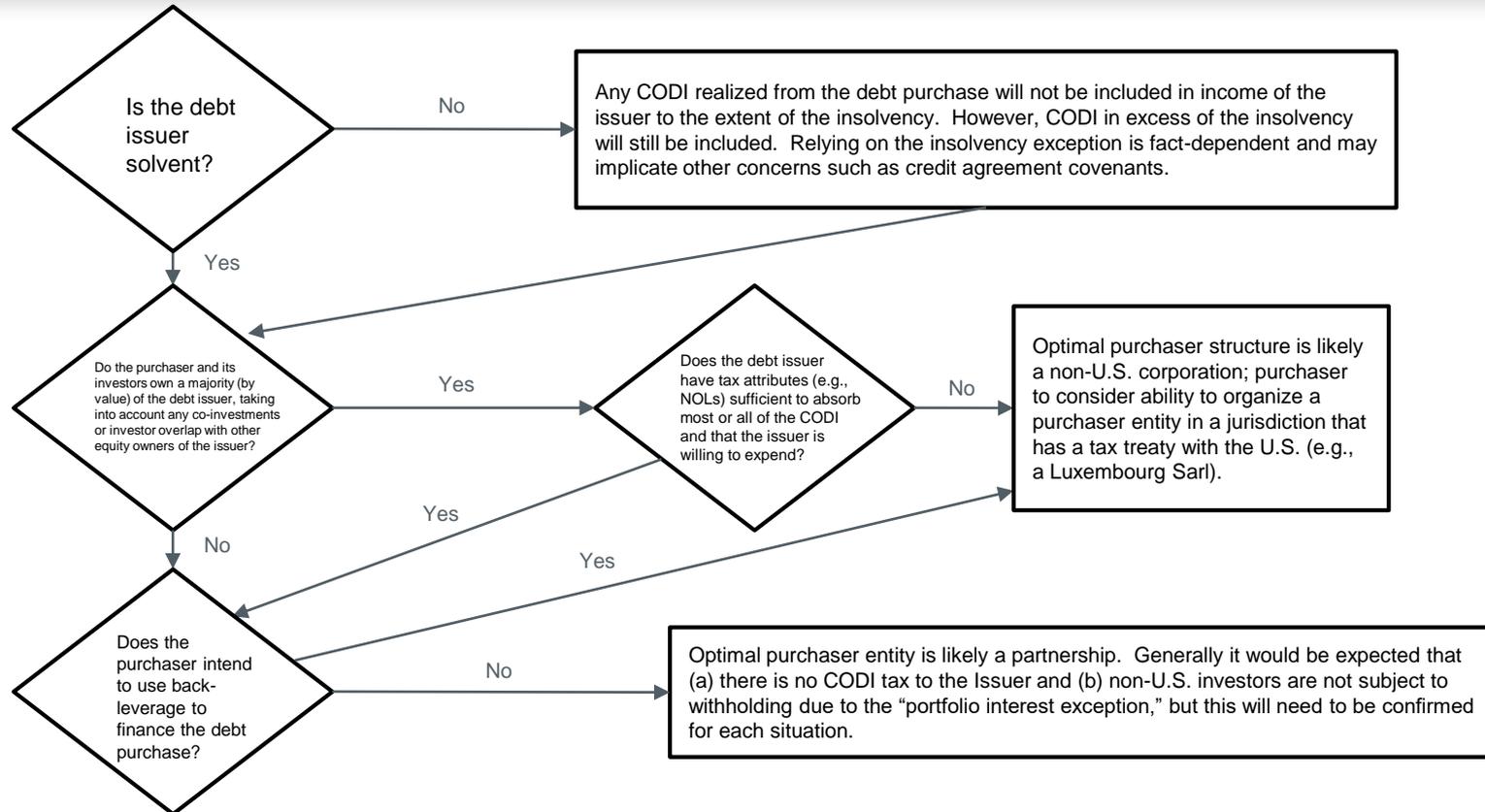
Flow-chart assessing realization of CODI
in connection with purchases of debt

Tax Structure Flowchart – Sponsor Debt Purchases

- The below seeks to provide general guidance regarding U.S. federal income tax matters associated with the purchase of debt issued by affiliated businesses, but tax counsel should be consulted in connection with any specific contemplated transaction to ensure no special fact patterns are present that alter the relevant tax analysis. The below does not address certain uncommon fact patterns, such as foreign pass-through issuers.
- The below assumes that any debt acquired is acquired through a secondary purchase for investment purposes and not with an intent to restructure the debt. Special considerations apply if the intention is to restructure the debt—such actions give rise to additional tax consequences.



U.S. Corporate Issuers



U.S. Partnership Issuers

