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July 13, 2017

BY E-FILING

The Honorable Gregory M. Sleet
U.S. District Court for the District of Delaware
J. Caleb Boggs Federal Building
844 N. King Street
Wilmington, DE 19801

Re: Shawe, et al. v. Pincus, et al. (D. Del. 17-cv-277-GMS)

Dear Judge Sleet:

I write on behalf of Defendant Robert B. Pincus, Esq., the Court of Chancery's appointed Custodian for TransPerfect Global, Inc. ("TPG"). The Court of Chancery has ordered Mr. Pincus to complete a sale of TPG through an auction process. That Order has been affirmed by the Supreme Court of Delaware. The above-referenced action seeks to enjoin Mr. Pincus from carrying out the Court of Chancery's Order. Mr. Pincus and his co-defendant, Delaware Secretary of State Jeffrey W. Bullock, have filed motions to dismiss the action (ECF Nos. 11 and 14), and those motions are fully briefed.

In light of the circumstances, the Custodian thought it appropriate to inform the District Court of the schedule of the ongoing court-ordered sales process, as the pendency of this action in the District Court potentially introduces uncertainty that could adversely affect this process. A resolution of this matter as promptly as reasonably possible at the District Court level, either on the papers or following any oral argument (should the Court deem oral argument warranted), would be desirable from the perspective of mitigating uncertainty. The near-term schedule is as follows:

- July 13 is the deadline for potential buyers, who have executed non-disclosure agreements and reviewed certain confidential offering materials, to submit their first indications of interest to acquire TPG.



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- Thereafter (and as promptly as reasonably possible), a limited number of potential buyers will be provided with access to TPG's data room and an opportunity to meet with members of TPG's management, followed by updated bids by potential buyers. Following review of such updated bids, selected potential buyers will be provided with additional diligence and site visits, and will be asked to provide comments to a draft acquisition agreement and final bids.
- It is anticipated that the auction process will conclude after receiving final bids, with the execution of a definitive acquisition agreement.

By way of further update, the Court of Chancery on June 2, 2017 ordered TPG's three stockholders to mediation before former Chancellor William B. Chandler III. This fact was reported in the media. The Custodian has been informed by former Chancellor Chandler that the mediation concluded unsuccessfully, with no resolution among TPG's stockholders.

Respectfully,

A handwritten signature in black ink that reads "Douglas D. Herrmann". The signature is written in a cursive, flowing style.

Douglas D. Herrmann (Bar No. 4872)

DDH/kw

cc: Jeremy D. Eicher (By E-Filing)
David L. Finger (By E-Filing)