

From: [Roma, Amy C.](#)
To: [Jones, Andrea](#)
Cc: [Langlie, Gary](#); [Habighorst, Peter](#); [Stokes, Tracey](#); [Kim, Grace](#)
Subject: [External_Sender] RE: RE: RE: RE: RE: RE: Follow-up Questions Re:Transfer of Control for TLI
Date: Monday, June 21, 2021 5:04:06 PM

Hi Andrea—thank you so much. My responses are below. Please let me know if you have further questions.

Kind regards,

Amy

From: Jones, Andrea <Andrea.Jones2@nrc.gov>
Sent: Monday, June 21, 2021 4:25 PM
To: Roma, Amy C. <amy.roma@hoganlovells.com>
Cc: Langlie, Gary <Gary.Langlie@nrc.gov>; Habighorst, Peter <Peter.Habighorst@nrc.gov>; Stokes, Tracey <Tracey.Stokes@nrc.gov>; Kim, Grace <Grace.Kim@nrc.gov>
Subject: RE: RE: RE: RE: RE: RE: Follow-up Questions Re:Transfer of Control for TLI
Importance: High

[EXTERNAL]

Hello Amy,

Returning back to you on your submittal in early June. I have reviewed your package with our attorney and have some supplemental questions. It appears that the a proposed transfer, from Daher Nuclear Technologies (GmbH) to Orano Nuclear Packages and Services SASU (Orano NPS) is a direct transfer as Daher and Orano are not the same company. Is DNT GmbH— still the current immediate parent over TLI? **Daher Nuclear Technologies GmbH (DNT GmbH) is the current, direct immediate parent company over TLI. But to clarify, DNT GmbH is also going to Orano NPS as part of the same transaction, and will remain TLI's immediate parent company under Step 1. See Step 1 Org Chart (Orano NPS is acquiring DNT GmbH, which in turn owns TLI). Would the transfer from Daher to Orano occur before Step 1? The transfer of TLI from Daher to Orano is Step 1 (TLI is transferring to Orano through Orano NPS's acquisition of TLI's immediate parent company DNT GmbH, with TLI going along as a wholly owned sub of DNT GmbH). Step 2 is the internal restructuring after TLI is already within the Orano family (e.g., Step 2 is moving TLI within the Orano family—so instead of being a sub of Orano NPS, via DNT GmbH, TLI would now be a sub of TN Americas LLC, which is in turn owned by Orano USA LLC, which is in turn owned by Orano SA—so same ultimate parent in both Step 1 and Step 2). See Step 2 in the Org Chart.**

Or, has this transfer already occurred? On April 26, 2021, the DOE notified the NRC that a review of a CFIUS Declaration was initiated involving TLI. In that email, DOE stated that Orano SA is purchasing Transport Logistics International from Daher Technologies S.A. **No, the transfer has not occurred. The CFIUS filing, which describes the same transaction as the one set forth in the NRC license transfer application, was just submitted earlier than the NRC license transfer application.**

Furthermore, after discussions with our counsel and pending your responses, the NRC staff considers this transfer a Direct Transfer of Control, and the subsequent inquisitions of TLI to be indirect transfers, and will proceed accordingly.

If you have any questions, please do not hesitate to let me know.

From: Roma, Amy C. <amy.roma@hoganlovells.com>

Sent: Thursday, June 03, 2021 4:55 PM

To: Jones, Andrea <Andrea.Jones2@nrc.gov>

Subject: [External_Sender] RE: RE: RE: RE: RE: Follow-up Questions Re:Transfer of Control for TLI

Hi Andrea-the license appears to be largely a source materials license (for natural or depleted uranium), but appears to permit small amounts of SNM. See attached.

Thanks,
Amy

From: Jones, Andrea <Andrea.Jones2@nrc.gov>

Sent: Thursday, June 3, 2021 4:30 PM

To: Roma, Amy C. <amy.roma@hoganlovells.com>

Subject: RE: RE: RE: RE: RE: Follow-up Questions Re:Transfer of Control for TLI

[EXTERNAL]

Does TLI have a SNM in Ky. Or just source material?

From: Roma, Amy C. <amy.roma@hoganlovells.com>

Sent: Thursday, June 03, 2021 2:42 PM

To: Jones, Andrea <Andrea.Jones2@nrc.gov>

Cc: Kim, Grace <Grace.Kim@nrc.gov>; Stokes, Tracey <Tracey.Stokes@nrc.gov>; Langlie, Gary <Gary.Langlie@nrc.gov>; Habighorst, Peter <Peter.Habighorst@nrc.gov>; Matsick, Rob <rob.matsick@hoganlovells.com>

Subject: [External_Sender] RE: RE: RE: RE: Follow-up Questions Re:Transfer of Control for TLI

Hi Andrea,

Okay, thank you. And yes, TLI has a Kentucky radioactive materials license and we submitted the license transfer application for that license to the Kentucky nuclear regulator the same day we submitted the NRC license transfer application.

Thank you,

Amy

From: Jones, Andrea <Andrea.Jones2@nrc.gov>
Sent: Thursday, June 3, 2021 2:00 PM
To: Roma, Amy C. <amy.roma@hoganlovells.com>
Cc: Kim, Grace <Grace.Kim@nrc.gov>; Stokes, Tracey <Tracey.Stokes@nrc.gov>; Langlie, Gary <Gary.Langlie@nrc.gov>; Habighorst, Peter <Peter.Habighorst@nrc.gov>; Matsick, Rob <rob.matsick@hoganlovells.com>
Subject: RE: RE: RE: RE: Follow-up Questions Re:Transfer of Control for TLI

[EXTERNAL]

Hi Amy, I understood, but in the end, I left out DNT GmbH because in the end, post closing, DNT GmbH, it will come out of the picture, and TLI's immediate parent company will be TN Americas.

Does TLI have any domestic licenses that you have submitted for transfer of control?

From: Roma, Amy C. <amy.roma@hoganlovells.com>
Sent: Thursday, June 03, 2021 1:22 PM
To: Jones, Andrea <Andrea.Jones2@nrc.gov>
Cc: Kim, Grace <Grace.Kim@nrc.gov>; Stokes, Tracey <Tracey.Stokes@nrc.gov>; Langlie, Gary <Gary.Langlie@nrc.gov>; Habighorst, Peter <Peter.Habighorst@nrc.gov>; Matsick, Rob <rob.matsick@hoganlovells.com>
Subject: [External_Sender] RE: RE: RE: Follow-up Questions Re:Transfer of Control for TLI

Hi Andrea,

My responses to your questions and correcting edits are in "red" below. I also inserted a couple notes to explain the correction because I thought it would be helpful in understanding the change. Happy to answer any further questions that you may have.

Thanks again,

Amy

Amy Roma

Partner

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From: Jones, Andrea <Andrea.Jones2@nrc.gov>
Sent: Thursday, June 3, 2021 11:30 AM
To: Roma, Amy C. <amy.roma@hoganlovells.com>
Cc: Kim, Grace <Grace.Kim@nrc.gov>; Stokes, Tracey <Tracey.Stokes@nrc.gov>;

Langlie, Gary <Gary.Langlie@nrc.gov>; Habighorst, Peter <Peter.Habighorst@nrc.gov>; Matsick, Rob <rob.matsick@hoganlovells.com>

Subject: RE: RE: RE: Follow-up Questions Re: Transfer of Control for TLI

[EXTERNAL]

Amy,

Thanks for taking my call this morning. I just want to reiterate what I believe is the series of transactions that will occur, and ask one question. Please correct me or confirm my understanding.

There will be two indirect transfers with intermediary companies. The ultimate Parent company Orano SA will remain the same. **Correct.**

The first transfer will occur when Orano Nuclear Packages and Services (Orano NPS), subsidiary of Orano SA, will **indirectly** acquire 100% of the ownership interest in Transport Logistics International (TLI- the licensee) from its **ultimate** parent company Daher SA **through Orano NPS's acquisition of TLI's immediate parent company, Daher Nuclear Technologies GmbH (DNT GmbH), from Daher SA.** TLI will then be a 100% owned **indirect** subsidiary of Orano NPS **(with Orano NPS owning 100% of DNT GmbH, which in turns owns TLI);** Orano NPS **is** ~~will be~~ 100% owned by the ultimate parent company Orano SA.

[Note, Andrea, the current Daher structure is shown visually in the first org chart, showing TLI and its current parent DNT GmbH. As shown in the second org chart, Orano NPS will be acquiring TLI's immediate parent company, DNT GmbH, and therefore, indirectly TLI—so post-Closing (i.e., the "first transfer"), it will be Orano NPS will own DNT GmbH, which owns TLI]

After that closing, another indirect transfer of control involving TLI will occur **due to an internal restructuring.** TLI, as a wholly owned subsidiary of **DNT GmbH, which is now owned by** Orano NPS, will be transferred from ~~Orano NPS to~~ DNT GmbH, ~~and then~~ to another Orano SA subsidiary TN Americas LLC.

[Note, Andrea—you had on extra step in here. I think the confusion may stem from DNT GmbH—the current immediate parent over TLI, and the entity at which Orano NPS (and indirectly Orano SA) is making its investment. I just cleaned that step here and above. Again, to be clear, DNT GmbH is there now above TLI, it will be there post-closing above TLI, and it will only come out of the picture as TLI's immediate parent at restructuring when TN Americas LLC will become TLI's immediate parent, as shown in the third org chart].

In the end, Orano SA will still remain the parent company of TLI, but the intermediate companies will include TN Americas LLC, which is 100% wholly owned by the ultimate parent company Orano SA. **Correct.**

Please confirm if my understanding is correct.

Also, is Orano SA a majority owned foreign company? Owned by France? If so, what is that percentage of foreign ownership of Orano SA? **Yes, Orano is a French company. The Government of France holds a combined direct and indirect voting and economic interest in**

Orano SA of approximately 80%. A summary of Orano's ownership is provided in its last Annual Activity Report, available here (pages 188-189):
https://www.orano.group/docs/default-source/orano-doc/finance/publications-financieres-et-reglementees/2020/orano_annual-activity-report_2020_online.pdf?sfvrsn=a7d51139_20

From: Roma, Amy C. <amy.roma@hoganlovells.com>
Sent: Thursday, June 03, 2021 10:24 AM
To: Jones, Andrea <Andrea.Jones2@nrc.gov>
Cc: Kim, Grace <Grace.Kim@nrc.gov>; Stokes, Tracey <Tracey.Stokes@nrc.gov>; Langlie, Gary <Gary.Langlie@nrc.gov>; Habighorst, Peter <Peter.Habighorst@nrc.gov>; Matsick, Rob <rob.matsick@hoganlovells.com>
Subject: [External_Sender] RE: RE: Follow-up Questions Re:Transfer of Control for TLI

Thanks, Andrea. With respect to the second transfer, it would be internal—i.e., TLI's ownership would transfer from one Orano subsidiary to another, with Orano remaining in ultimate control at the top of the company organizational chart at all time. But I am happy to discuss over the phone. Would 10 am Friday work on your end for a call?

Thanks so much!
Amy

From: Jones, Andrea <Andrea.Jones2@nrc.gov>
Sent: Wednesday, June 2, 2021 5:14 PM
To: Roma, Amy C. <amy.roma@hoganlovells.com>
Cc: Kim, Grace <Grace.Kim@nrc.gov>; Stokes, Tracey <Tracey.Stokes@nrc.gov>; Langlie, Gary <Gary.Langlie@nrc.gov>; Habighorst, Peter <Peter.Habighorst@nrc.gov>; Matsick, Rob <rob.matsick@hoganlovells.com>
Subject: Re: RE: Follow-up Questions Re:Transfer of Control for TLI

[EXTERNAL]

Hello, I view the transactions as two transfers, the first with the parent company sale, and the second, when TLI will then be transferred to another entity. Perhaps, a conversation would help to ensure that I understand the proposed transactions, before proceeding. Are you available tomorrow or Friday?

From: Roma, Amy C. <amy.roma@hoganlovells.com>
Sent: Wednesday, June 2, 2021 4:01 PM
To: Jones, Andrea <Andrea.Jones2@nrc.gov>
Cc: Kim, Grace <Grace.Kim@nrc.gov>; Stokes, Tracey <Tracey.Stokes@nrc.gov>; Langlie, Gary <Gary.Langlie@nrc.gov>; Habighorst, Peter <Peter.Habighorst@nrc.gov>; Matsick, Rob <rob.matsick@hoganlovells.com>
Subject: [External_Sender] RE: Follow-up Questions Re:Transfer of Control for TLI

Hi Andrea,

Thank you for reaching out. Yes, please approve both transfers described in the application. In case it is helpful, to clarify, TLI will continue to remain the licensee in all cases (post-Closing and after the internal restructuring). The internal restructuring post-Closing will only affect intermediate parent companies above the licensee (TLI), but these companies are all within the Orano family, with Orano remaining at the top of the org chart at all times post-closing. So, to the extent the NRC considers the restructuring to be a transfer as well, that may also be indirect (as it is above the licensee, TLI). But again, please review and approve any transfer that you see in the application based on how you see them!

And we certainly understand with respect to the date and it being a tight turn around (including that it may not be logistically feasible to meet), and we thank you for all your efforts.

Kind regards,

Amy

Amy Roma

Partner

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—

From: Jones, Andrea <Andrea.Jones2@nrc.gov>

Sent: Wednesday, June 2, 2021 3:20 PM

To: Roma, Amy C. <amy.roma@hoganlovells.com>

Cc: Kim, Grace <Grace.Kim@nrc.gov>; Stokes, Tracey <Tracey.Stokes@nrc.gov>; Langlie, Gary <Gary.Langlie@nrc.gov>; Habighorst, Peter <Peter.Habighorst@nrc.gov>

Subject: Follow-up Questions Re:Transfer of Control for TLI

Importance: High

[EXTERNAL]

Hello Ms. Roma

I have performed a preliminary assessment of your export applications NRC Export License Nos. XSNM3807, XSOU8832/02, and XSOU8839/01 (the "Licenses"). In your May 11, 2021, letter, you indicated that:

“Shortly after the Closing, Orano intends to undertake an internal restructuring under which it is contemplated that 100% of the shares of TU would be transferred from Orano NPS's new wholly-owned subsidiary, ONT GmbH, to TN Americas LLC.”

The internal structuring would constitute a direct transfer, in addition to the indirect transfer resulting in Orano NPS acquiring the TLI licensing.

Are you requesting both the indirect and direct transfer of control with this May 11th request?

Also, I noted that you requested a review and decision by July 7, 2021. I have copied OIP's legal counsel on the email, as our Office of General Counsel (OGC) will also review and provide a recommendation for approval is required. While we will do our best to comply, I can not commit to the July 7th request, until all outstanding questions to DAHER-TLI have been answered and your package has been fully reviewed and determined acceptable, by all appropriate parties at the NRC (including NRC's OGC).

This application will be posted to the public, for a 30-day period, after the review process is complete and the application is deemed acceptable.

Best,
Andrea Jones

Andrea R. Jones
Sr. Licensing Officer/Office of International Programs
Location: US NRC/Region II/Office 1469
404-997-4443

If you would like to know more about how we are managing the impact of the COVID-19 pandemic on our firm then take a look at our brief [Q&A](#). If you would like to know more about how to handle the COVID-19 issues facing your business then take a look at our [information hub](#).

About Hogan Lovells

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