

Sheinberg, Samuel I.

From: Sheinberg, Samuel I.
Sent: Thursday, May 27, 2021 9:54 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: HSR Informal Interpretation

[REDACTED]

We agree with your analysis.

Sam

From: [REDACTED]
Sent: Wednesday, May 26, 2021 7:27:36 AM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Subject: HSR Informal Interpretation

Good afternoon, please consider this a request for an informal interpretation:

The Acquiring Person currently holds no non-corporate interests (NCIs) of LLC 1 or LLC 2. The Acquiring Person has executed an acquisition agreement pursuant to which it will acquire all of the NCIs of several intermediate LLCs that collectively hold 100% of the NCIs of LLC 1 and 45% of the NCIs of LLC 2. The acquisition agreement also requires the Acquiring Party to acquire an additional 35% of the NCIs of LLC 2 in 2024, more than two years in the future. The acquisition agreement provides that should the then current provisions of the HSR Act so require, the Acquiring Person's future purchase of the additional 35% of the NCIs of LLC 2 will be contingent upon the parties filing on the date that is one year prior to the 2024 acquisition date appropriate HSR Notification and Report Forms with respect to that aspect of the transaction and the expiration or termination of the waiting period.

Holders of LLC 2 NCIs are entitled to share of LLC 2's current profits and assets upon dissolution in proportion to their percentage ownership of its NCIs.

The aspect of the transaction for the Acquiring Person's current, indirect acquisition of 100% of the NCIs of LLC 1 will confer control of LLC 1 upon the Acquiring Person and satisfies the lower of the size of transaction threshold (i.e. \$92 million) and both of the size of person thresholds. The acquisition agreement, therefore, conditions the closing of the Acquiring Person's acquisition of 100% of the NCIs of LLC 1 upon the parties filing appropriate HSR Notification and Report Forms with respect to that aspect of the transaction and the expiration or termination of the waiting period.

Because the Acquiring Person's current acquisition of 45% of the LLC 2 NCIs does not confer control of LLC 2 upon the Acquiring Party, it is our opinion that such acquisition is not subject to the reporting

requirements of the Act irrespective of the Acquiring Person's contingent commitment to the future acquisition of an additional 35% of LLC 2's NCIs. Additionally, if the parties were to currently file HSR Notification and Report Forms with respect to the both the Acquiring Person's current acquisition of 45% of LLC 2's NCIs and the contemplated 2024 acquisition of an additional 35% of LLC 2's NCIs , such filing and the expiration or termination of the waiting period initiated by such filing would not be sufficient to permit the Acquiring Person's 2024 acquisition of such additional 35% of LLC 2's NCIs because that acquisition would occur more than one year following the expiration of the waiting period.

Could you confirm our conclusions as set forth in the immediately preceding paragraph?

[REDACTED]

[REDACTED]

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