

**Sheinberg, Samuel I.**

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**From:** Sheinberg, Samuel I.  
**Sent:** Monday, June 1, 2020 10:32 AM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: Regularly prepared financials

We agree.

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[REDACTED]

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**From:** [REDACTED]  
**Sent:** Monday, June 1, 2020 8:50:12 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Subject:** Regularly prepared financials

Dear PNO,

I am writing to confirm the appropriate balance sheet reference relevant to the size of person assessment. Buyer prepares two types of financial statements – 1) consolidated financial statements that are reported externally on an annual basis, and 2) consolidated income statements and balance sheets for stakeholders on a quarterly basis. In between preparing and releasing these reports, buyer maintains internal profit and loss statements and balance sheets on an unconsolidated basis based on live reporting. Due to the financials being unconsolidated and in draft form, management does not rely on or use these financials in the ordinary course of business. Nor are they circulated to officers or directors. Please confirm that PNPM Interpretation #81 is still applicable, and that Buyer's quarterly financial statements are the appropriate reference for the size of person assessment based on these facts. Happy to provide any additional information that will assist your evaluation of this inquiry.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]