

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Thursday, March 4, 2021 9:06 AM
To: Walsh, Kathryn E.; Berg, Karen E.; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora
Subject: FW: Question re Item 4(b) for Revocable Trust

From: Musick, Vesselina
Sent: Thursday, March 4, 2021 9:05:38 AM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Question re Item 4(b) for Revocable Trust

Please submit Corp's financial statements and put an endnote that the Corp shares are held through a trust, and that the trust's financials can be supplied upon request or that the trust does not prepare financials, whichever is the case.

From: [REDACTED]
Sent: Wednesday, March 3, 2021 5:24:26 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: Walsh, Kathryn E.
Subject: Question re Item 4(b) for Revocable Trust

Dear PNO,
I have a question about reports required to be produced in Item 4(b) in a sell-side filing where a business unit of a controlled entity is being acquired.

"A" is a natural person and the UPE of a corporation ("Corp"). A holds ≥50% of the voting securities of Corp through a revocable trust that A controls. A does not control any other entities either directly or indirectly through the trust or other entities. Corp meets the size of person test, as shown on Corp's annual audit report, which will be submitted with the filing.

The Editor's Note to Interpretation #188 in the PNPM provides that natural persons "must provide annual reports and/or annual audit reports for the highest level entity(ies) they control." Would the trust be the "highest level entity" for these purposes such that the trusts annual audit report needs to be filed, if one exists, or would Corp be the highest level entity?

Thank you for your guidance.

Best regards,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]