

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Wednesday, April 18, 2018 12:53 PM
To: Walsh, Kathryn E.; Berg, Karen E.; Carson, Timothy; Shaffer, Kristin; Sheinberg, Samuel I.; Davis, Alpa D.
Subject: FW: 801.10 - exclusion of funds earmarked to pay off debt of the Target

From: Whitehead, Nora
Sent: Wednesday, April 18, 2018 12:52:49 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: 801.10 - exclusion of funds earmarked to pay off debt of the Target

Yes, if the debt is the target's.

Nora Whitehead
(202) 326-3262

From: [REDACTED]
Sent: Wednesday, April 18, 2018 1:19 AM
To: Walsh, Kathryn E.
Cc: Whitehead, Nora
Subject: 801.10 - exclusion of funds earmarked to pay off debt of the Target

Hi Kate,

I hope that all is well.

I am writing to confirm that it is still the position of the PNO that funds paid by the Purchaser in a voting securities acquisition that will be used to pay debt owed to a controlling shareholder and/or minority shareholders are not included in determining the acquisition price for purposes of the HSR size of transaction threshold.

Kind regards,

[REDACTED]

