

From: [REDACTED]
To: [REDACTED]
Subject: FW: 802.4 Question
Date: Friday, February 16, 2018 12:59:26 PM
Attachments: [image001.jpg](#)

From: Sheinberg, Samuel I.
Sent: Friday, February 16, 2018 12:59:24 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: 802.4 Question
Auto forwarded by a Rule

[REDACTED]

We agree, so long as title to the inventory has not passed to a US entity.

Have a nice weekend.

Sam

From: [REDACTED]
Sent: Friday, February 16, 2018 11:23 AM
To: [REDACTED]
Subject: FW: 802.4 Question

From: [REDACTED]
Sent: Friday, February 16, 2018 11:22:40 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: 802.4 Question
Auto forwarded by a Rule

We are writing to confirm our understanding that the transaction described below would not be HSR reportable.

Companies A and B are both foreign persons under the HSR Rules. Company A, through its wholly-owned foreign subsidiary, Company C, will acquire 100% of the voting shares of Company D, a wholly-owned foreign subsidiary of Company B. Please assume that the size of transaction and size of person tests are satisfied.

Company D holds plants located outside of the United States, the fair market value of which are less than \$50 million (as adjusted), and foreign inventory (i.e., inventory located

outside of the United States), the fair market value of which is greater than \$50 million (as adjusted). Company D made aggregate sales in or into the United States of over \$50 million (as adjusted) in its most recent fiscal year.

The transaction is not exempt pursuant to 802.51 because Company D made aggregate sales in or into the United States of over \$50 million (as adjusted) in its most recent fiscal year. However, the transaction is exempt under 802.4 because the value of the non-exempt assets, the foreign plants, does not exceed \$50 million (as adjusted). Company B's inventory, which is located outside of the United States, would not be considered a U.S. asset or an asset to which U.S. sales were attributable. See Int. 0603024, <https://www.ftc.gov/enforcement/premerger-notification-program/informal-interpretations/0603024>.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]