

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Thursday, March 11, 2021 1:03 PM
To: Berg, Karen E.; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Musick, Vesselina
Subject: FW: Inquiry

From: Walsh, Kathryn E.
Sent: Thursday, March 11, 2021 1:02:51 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: Inquiry

X is the UPE.

From: [REDACTED]
Sent: Wednesday, March 10, 2021 4:19:31 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Subject: Inquiry

Greetings,

We are emailing you in order to determine whether you agree with our view that X, a natural person, is the deemed holder of the shares held in the below-described trust, based upon her ability to appoint and remove trustees, even though X is not a signatory to the trust agreement.

The Trust holds 60,000 shares of voting securities (the "Shares") of Company S. The Trust was established for the benefit of the minor children of Y and Z. Z is the Settlor of the Trust.

16 CFR 801.1(b)(2) provides that a person who has the contractual power to designate 50% or more of the trustees of (i) an irrevocable trust, or (ii) a trust in which the settlor does not retain a reversionary power, is deemed to control the trust. The regulations provide no definition of a power that constitutes a "contractual" power.

The Trust is irrevocable. Z, the Settlor, has not retained a reversionary power and no person has a power which could result in the Settlor receiving anything from the trust.

X, the Settlor's mother-in-law, has the sole power to remove and replace any trustee. In addition, X has the power to designate another person to hold this power. Therefore, if X's power is a "contractual" power, X controls the Trust and is deemed to hold the Trust's assets, including the Shares. See Interpretations 12 and 13 of the Premerger Notification Practice Manual, 5th Edition (2015); HSR Informal Interpretation Letters, #1006005 (June 15, 2010).

Would you agree based upon the above that X would control the Trust and be deemed the holder of the Shares?

Thank you for your attention.

[REDACTED]

[REDACTED]

[Redacted]

[Redacted]

[Redacted]