

Sheinberg, Samuel I.

From: HSRHelp
Sent: Tuesday, January 28, 2025 10:51 AM
To: HSR Auto Forward List
Subject: FW: Question re conversion of convertible note

From: Musick, Vesselina
Sent: Tuesday, January 28, 2025 10:51:08 AM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: HSRHelp
Subject: RE: Question re conversion of convertible note

A filing would be required absent facts establishing that the conversion would take place without the direction of either of the parties and under circumstances that cannot be reasonably anticipated by either party.

Kind regards.

Vesselina Musick
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From: HSRHelp
Sent: Saturday, January 25, 2025 12:11 PM
To: HSR Auto Forward List
Subject: FW: Question re conversion of convertible note

From: [REDACTED]
Sent: Saturday, January 25, 2025 12:10:41 PM (UTC-05:00) Eastern Time (US & Canada)
To: HSRHelp
Subject: Question re conversion of convertible note

Dear PNO:

I write with a question about whether the conversion of a convertible note would require an HSR filing. Company B issued a convertible note to Company A last year. Pursuant to the terms of the convertible note, Company B can unilaterally elect to require Company A to exercise its right to convert the note into common stock of Company B. This conversion takes place automatically upon Company B providing notice to Company A and with no action required by Company A. In other words, Company A need not provide any notice of conversion to Company B after receiving the notice from Company B and the conversion to common stock will occur automatically. I wanted to confirm whether PNO would consider this to be an automatic conversion that does not require an HSR filing because it occurs through no overt action of Company A and is instead unilaterally initiated by the actions of Company B (see PNPM #40). Please let me know if you have any questions.

Thanks,

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]