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March 31, 2021

LEGEND

Parent =

Sub 1 =

Sub 2 =

Sub 3 =

Sub 4 =

Sub 5 =

Sub 6 =

FSub 1 =

FSub 2 =

FSub 3 =

LLC 1 =

LLC 2 =

DRE 1 =

DRE 2 =

DRE 3 =

DRE 4 =

DRE 5 =

DRE 6 =

DRE 7 =

DRE 8 =

DRE 9 =

DRE 10 =

DRE 11 =

DRE 12 =

DRE 13 =

DRE 14 =

DRE 15 =

Country A =

Country B =

Country C =

Country D =

Country E =

Country F =

Country G =

Country H =

Country I =

Country J =

Country K =

Country L =

a =

b =

c =

d =

e =

f =

Date A =

Date B =

Date C =

Date D =

Date E =

Date F =

Date G =

Date H =

Date I =

Dear :

This letter responds to your authorized representatives' letter dated December 31, 2020, requesting rulings on certain federal income tax consequences of a series of proposed transactions described below (the "Proposed Transactions"). The Information provided in that request and in subsequent correspondence is summarized below.

The rulings contained in this letter are based upon information and representations submitted by the taxpayer and accompanied by a penalties of perjury statement executed by an appropriate party. While this Office has not verified any of the material submitted in support of the request for rulings, it is subject to verification on examination.

This letter is issued pursuant to section 6.03 of Rev. Proc. 2020-1, 2020-1 I.R.B. 1, regarding rulings on one or more significant issues under sections 332, 351, 355, 368, or 1036 of the Internal Revenue Code. The rulings contained in this letter only address one or more discrete legal issues involved in the Proposed Transactions. This Office expresses no opinion as to the overall tax consequences of the Proposed Transactions or as to any issue not specifically addressed by the rulings below.

FACTS

Parent is a publicly traded domestic corporation that is the common parent of an affiliated group of corporations that files a consolidated return for U.S. federal income tax purposes. Parent owns all the stock of Sub 1, a domestic corporation.

Sub 1 owns all the stock of Sub 2, a domestic corporation.

Sub 2 owns all the stock of Sub 3, a domestic corporation. Sub 2 also owns all the interests in LLC 1, a domestic eligible entity (within the meaning of Treas. Reg. § 301.7701-3(a)) that is disregarded as separate from its owner for U.S. federal income

tax purposes (a “disregarded entity”). Sub 2 also owns an a% interest in DRE 1, a Country A disregarded entity; LLC 1 owns the remaining b% interest in DRE 1.

Sub 3 owns all the interests in Sub 4, a domestic eligible entity classified as a corporation. Sub 3 also owns all the interests in LLC 2, a domestic disregarded entity. Sub 3 also owns a c% interest in DRE 2, a Country B disregarded entity; LLC 2 owns the remaining d% interest in DRE 2. Sub 3 also owns all of the interests in DRE 3, a Country C disregarded entity.

Sub 4 owns all the stock of Sub 5, a domestic corporation.

Sub 5 owns all the stock of Sub 6, a domestic corporation.

Sub 6 owns all the stock of FSub 1, a Country D eligible entity classified as a corporation.

FSub 1 owns all of the interests in DRE 4, a Country D disregarded entity.

DRE 4 owns all of the interests in DRE 5, a Country D disregarded entity.

DRE 5 owns all the stock of FSub 2, a Country E eligible entity classified as a corporation. DRE 5 also owns all of the interests in DRE 6, a Country F disregarded entity; DRE 7, a Country G disregarded entity; and DRE 8, a Country A disregarded entity. DRE 5 also owns an e% interest in DRE 9, a Country H disregarded entity; DRE 7 owns the remaining f% interest in DRE 9.

DRE 8 owns all of the interests in DRE 10, a Country A disregarded entity.

DRE 7 owns all the stock of FSub 3, a Country I eligible entity classified as a corporation. DRE 7 also owns all of the interests in DRE 11, a Country G disregarded entity; DRE 12, a Country J disregarded entity; and DRE 13, a Country C disregarded entity.

DRE 13 owns all of the interests in DRE 14, a Country K disregarded entity and DRE 15, a Country L disregarded entity.

Parent also operates through branches. Sub 1 operates branches in certain countries including Country C, Country F, Country G, Country H, Country I, Country J, Country K, and Country L. LLC 2 operates branches in certain countries including Country E.

PROPOSED TRANSACTION

Parent will undertake the Proposed Transactions in order to transfer certain of the assets and liabilities of certain foreign branches of Sub 1 and LLC 2, and DRE 1, DRE 2, and DRE 3 (the "Target Assets") to FSub1, FSub2, and FSub3.

The steps of the Proposed Transactions that will occur are set forth below:

Sub 2 Restructuring

DRE 1 Restructuring

- (i) On Date A, DRE 1 will sell its Target Assets to DRE 10 in exchange for a note equal to the fair market value of the Target Assets of DRE 1 transferred ("Note 1").
- (ii) DRE 1 will distribute Note 1 pro rata to Sub 2 and LLC 1, thereby bifurcating Note 1 into Note 2 (distributed to Sub 2) and Note 3 (distributed to LLC 1). LLC 1 will distribute Note 3 to Sub 2.
- (iii) Sub 2 will contribute Notes 2 and 3 to Sub 3 as a contribution to capital.
- (iv) Sub 3 will contribute Notes 2 and 3 to Sub 4 as a contribution to capital.
- (v) Sub 4 will contribute Notes 2 and 3 to Sub 5 as a contribution to capital.
- (vi) Sub 5 will contribute Notes 2 and 3 to Sub 6 as a contribution to capital.
- (vii) Sub 6 will contribute Notes 2 and 3 to FSub 1 as a contribution to capital.
- (viii) FSub 1 will contribute Notes 2 and 3 to DRE 4.
- (ix) DRE 4 will contribute Notes 2 and 3 to DRE 5.
- (x) DRE 5 will sell Notes 2 and 3 to DRE 8 in exchange for a new note ("New Note").
- (xi) DRE 5 will contribute New Note to DRE 8.
- (xii) DRE 8 will contribute Notes 2 and 3 to DRE 10.

Sub 3 Restructuring

DRE 2 Restructuring

- (xiii) On Date B, Sub 3 will sell its c% interest in DRE 2 (the "DRE 2 Interest") to DRE 5 in exchange for a note equal to c% of the fair market value of the Target Assets of DRE 2 ("Note 4"). Simultaneously, LLC 2 will sell its d% interest in DRE 2 to FSub 1 in exchange for nominal cash.
- (xiv) Sub 3 will contribute Note 4 to Sub 4 as a contribution to capital.

- (xv) Sub 4 will contribute Note 4 to Sub 5 as a contribution to capital.
- (xvi) Sub 5 will contribute Note 4 to Sub 6 as a contribution to capital.
- (xvii) Sub 6 will contribute Note 4 to FSub 1 as a contribution to capital.
- (xviii) FSub 1 will contribute Note 4 to DRE 4.
- (xix) DRE 4 will contribute Note 4 to DRE 5.

DRE 3 Restructuring

- (xx) On Date E, Sub 3 will sell its interest in DRE 3 (the "DRE 3 Interest") to DRE 7 in exchange for a note equal to the fair market value of the Target Assets of DRE 3 ("Note 5").
- (xxi) Sub 3 will contribute Note 5 to Sub 4 as a contribution to capital.
- (xxii) Sub 4 will contribute Note 5 to Sub 5 as a contribution to capital.
- (xxiii) Sub 5 will contribute Note 5 to Sub 6 as a contribution to capital.
- (xxiv) Sub 6 will contribute Note 5 to FSub 1 as a contribution to capital.
- (xxv) FSub 1 will contribute Note 5 to DRE 4.
- (xxvi) DRE 4 will contribute Note 5 to DRE 5.
- (xxvii) DRE 5 will contribute Note 5 to DRE 7.

Sub 1 Restructuring

Sub 1 Country C Branch Restructuring

- (xxviii) On Date E, Sub 1 will sell the Target Assets of its Country C Branch (the "Sub 1 Country C Branch") to DRE 13 in exchange for a note equal to the fair market value of the Target Assets of the Sub 1 Country C Branch ("Note 6").
- (xxix) Sub 1 will contribute Note 6 to Sub 2 as a contribution to capital.
- (xxx) Sub 2 will contribute Note 6 to Sub 3 as a contribution to capital.
- (xxxi) Sub 3 will contribute Note 6 to Sub 4 as a contribution to capital.
- (xxxii) Sub 4 will contribute Note 6 to Sub 5 as a contribution to capital.
- (xxxiii) Sub 5 will contribute Note 6 to Sub 6 as a contribution to capital.

(xxxiv) Sub 6 will contribute Note 6 to FSub 1 as a contribution to capital.

(xxxv) FSub 1 will contribute Note 6 to DRE 4.

(xxxvi) DRE 4 will contribute Note 6 to DRE 5.

(xxxvii) DRE 5 will contribute Note 6 to DRE 7.

(xxxviii) DRE 7 will contribute Note 6 to DRE 13.

Sub 1 Country G Branch Restructuring

(xxxix) On Date F, Sub 1 will sell the Target Assets of its Country G Branch (the "Sub 1 Country G Branch") to DRE 11 in exchange for a note equal to the fair market value of the Target Assets of the Sub 1 Country G Branch ("Note 7").

(xl) Sub 1 will contribute Note 7 to Sub 2 as a contribution to capital.

(xli) Sub 2 will contribute Note 7 to Sub 3 as a contribution to capital.

(xlii) Sub 3 will contribute Note 7 to Sub 4 as a contribution to capital.

(xliii) Sub 4 will contribute Note 7 to Sub 5 as a contribution to capital.

(xliv) Sub 5 will contribute Note 7 to Sub 6 as a contribution to capital.

(xlv) Sub 6 will contribute Note 7 to FSub 1 as a contribution to capital.

(xlvi) FSub 1 will contribute Note 7 to DRE 4.

(xlvii) DRE 4 will contribute Note 7 to DRE 5.

(xlviii) DRE 5 will contribute Note 7 to DRE 7.

(xlix) DRE 7 will contribute Note 7 to DRE 11.

Sub 1 Country K Branch Restructuring

(i) On Date G, Sub 1 will sell the Target Assets of its Country K Branch (the "Sub 1 Country K Branch") to DRE 14 in exchange for a note equal to the fair market value of the Target Assets of the Sub 1 Country K Branch ("Note 8").

(ii) Sub 1 will contribute Note 8 to Sub 2 as a contribution to capital.

(iii) Sub 2 will contribute Note 8 to Sub 3 as a contribution to capital.

- (liii) Sub 3 will contribute Note 8 to Sub 4 as a contribution to capital.
- (liv) Sub 4 will contribute Note 8 to Sub 5 as a contribution to capital.
- (lv) Sub 5 will contribute Note 8 to Sub 6 as a contribution to capital.
- (lvi) Sub 6 will contribute Note 8 to FSub 1 as a contribution to capital.
- (lvii) FSub 1 will contribute Note 8 to DRE 4.
- (lviii) DRE 4 will contribute Note 8 to DRE 5.
- (lix) DRE 5 will contribute Note 8 to DRE 7.
- (lx) DRE 7 will contribute Note 8 to DRE 13.
- (lxi) DRE13 will contribute Note 8 to DRE 14.

Sub 1 Country L Branch Restructuring

- (lxii) On Date H, Sub 1 will sell the Target Assets of its Country L Branch (the "Sub 1 Country L Branch") to DRE 15 in exchange for a note equal to the fair market value of the Target Assets of the Sub 1 Country L Branch ("Note 9").
- (lxiii) Sub 1 will contribute Note 9 to Sub 2 as a contribution to capital.
- (lxiv) Sub 2 will contribute Note 9 to Sub 3 as a contribution to capital.
- (lxv) Sub 3 will contribute Note 9 to Sub 4 as a contribution to capital.
- (lxvi) Sub 4 will contribute Note 9 to Sub 5 as a contribution to capital.
- (lxvii) Sub 5 will contribute Note 9 to Sub 6 as a contribution to capital.
- (lxviii) Sub 6 will contribute Note 9 to FSub 1 as a contribution to capital.
- (lxix) FSub 1 will contribute Note 9 to DRE 4.
- (lxx) DRE4 will contribute Note 9 to DRE 5.
- (lxxi) DRE 5 will contribute Note 9 to DRE 7.
- (lxxii) DRE 7 will contribute Note 9 to DRE 13.
- (lxxiii) DRE 13 will contribute Note 9 to DRE 15.

Sub 1 Country H Branch Restructuring

- (lxxiv) On Date D, Sub 1 will sell the Target Assets of its Country H Branch (the "Sub 1 Country H Branch") to DRE 9 in exchange for a note equal to the fair market value of the Target Assets of the Sub 1 Country H Branch ("Note 10").
- (lxxv) Sub 1 will contribute Note 10 to Sub 2 as a contribution to capital.
- (lxxvi) Sub 2 will contribute Note 10 to Sub 3 as a contribution to capital.
- (lxxvii) Sub 3 will contribute Note 10 to Sub 4 as a contribution to capital.
- (lxxviii) Sub 4 will contribute Note 10 to Sub 5 as a contribution to capital.
- (lxxix) Sub 5 will contribute Note 10 to Sub 6 as a contribution to capital.
- (lxxx) Sub 6 will contribute Note 10 to FSub 1 as a contribution to capital.
- (lxxxii) FSub 1 will contribute Note 10 to DRE 4.
- (lxxxiii) DRE 4 will contribute Note 10 to DRE 5.
- (lxxxiv) DRE 5 will contribute $e\%$ of Note 10 to DRE 9.
- (lxxxv) DRE 5 will contribute $f\%$ of Note 10 to DRE 7.
- (lxxxvi) DRE 7 will contribute $f\%$ of Note 10 to DRE 9.

Sub 1 Country F Branch Restructuring

- (lxxxvii) On Date D, Sub 1 will sell the Target Assets of its Country F Branch (the "Sub 1 Country F Branch") to DRE 6 in exchange for a note equal to the fair market value of the Target Assets of the Sub 1 Country F Branch ("Note 11").
- (lxxxviii) Sub 1 will contribute Note 11 to Sub 2 as a contribution to capital.
- (lxxxviiii) Sub 2 will contribute Note 11 to Sub 3 as a contribution to capital.
- (lxxxix) Sub 3 will contribute Note 11 to Sub 4 as a contribution to capital.
- (xc) Sub 4 will contribute Note 11 to Sub 5 as a contribution to capital.
- (xci) Sub 5 will contribute Note 11 to Sub 6 as a contribution to capital.
- (xcii) Sub 6 will contribute Note 11 to FSub 1 as a contribution to capital.

- (xciii) FSub 1 will contribute Note 11 to DRE 4.
- (xciv) DRE 4 will contribute Note 11 to DRE 5.
- (xcv) DRE 5 will contribute Note 11 to DRE 6.

Sub 1 Country J Branch Restructuring

- (xcvi) On Date C, Sub 1 will sell the Target Assets of its Country J Branch (the "Sub 1 Country J Branch") to DRE 12 in exchange for a note equal to the fair market value of the Target Assets of the Sub 1 Country J Branch ("Note 12").
- (xcvii) Sub 1 will contribute Note 12 to Sub 2 as a contribution to capital.
- (xcviii) Sub 2 will contribute Note 12 to Sub 3 as a contribution to capital.
- (xcix) Sub 3 will contribute Note 12 to Sub 4 as a contribution to capital.
- (c) Sub 4 will contribute Note 12 to Sub 5 as a contribution to capital.
- (ci) Sub 5 will contribute Note 12 to Sub 6 as a contribution to capital.
- (cii) Sub 6 will contribute Note 12 to FSub 1 as a contribution to capital.
- (ciii) FSub 1 will contribute Note 12 to DRE 4.
- (civ) DRE 4 will contribute Note 12 to DRE 5.
- (cv) DRE 5 will contribute Note 12 to DRE 7.
- (cvi) DRE 7 will contribute Note 12 to DRE 12.

Sub 1 Country I Branch Restructuring

- (cvii) On Date I, Sub 1 will sell the Target Assets of its Country I Branch (the "Sub 1 Country I Branch") to FSub 3 in exchange for a note equal to the fair market value of the Target Assets of the Sub 1 Country I Branch ("Note 13").
- (cviii) Sub 1 will contribute Note 13 to Sub 2 as a contribution to capital.
- (cix) Sub 2 will contribute Note 13 to Sub 3 as a contribution to capital.
- (cx) Sub 3 will contribute Note 13 to Sub 4 as a contribution to capital.
- (cxi) Sub 4 will contribute Note 13 to Sub 5 as a contribution to capital.

- (cxii) Sub 5 will contribute Note 13 to Sub 6 as a contribution to capital.
- (cxiii) Sub 6 will contribute Note 13 to FSub 1 as a contribution to capital.
- (cxiv) FSub 1 will contribute Note 13 to DRE 4.
- (cxv) DRE 4 will contribute Note 13 to DRE 5.
- (cxvi) DRE 5 will contribute Note 13 to DRE 7.
- (cxvii) DRE 7 will contribute Note 13 to FSub 3 as a contribution to capital.

LLC 2 Country E Branch Restructuring

- (cxviii) On Date G, LLC 2 will sell the Target Assets of its Country E Branch (the "LLC 2 Country E Branch") to FSub 2 in exchange for a note equal to the fair market value of the Target Assets of the LLC 2 Country E Branch ("Note 14").
- (cxix) LLC 2 will distribute Note 14 to Sub 3.
- (cxx) Sub 3 will contribute Note 14 to Sub 4 as a contribution to capital.
- (cxxi) Sub 4 will contribute Note 14 to Sub 5 as a contribution to capital.
- (cxxii) Sub 5 will contribute Note 14 to Sub 6 as a contribution to capital.
- (cxxiii) Sub 6 will contribute Note 14 to FSub 1 as a contribution to capital.
- (cxxiv) FSub 1 will contribute Note 14 to DRE 4.
- (cxxv) DRE 4 will contribute Note 14 to DRE 5.
- (cxxvi) DRE 5 will contribute Note 14 to FSub 2 as a contribution to capital.

REPRESENTATIONS

The taxpayer makes the following representations with respect to the Proposed Transactions:

Sub 2 Restructuring

DRE 1 Restructuring

- a) Notes 1, 2, and 3 do not constitute stock or securities for U.S. federal income tax purposes.

- b) The value of Note 1 (and the combined values of Notes 2 and 3) that will be issued by and ultimately transferred to DRE 10 will be equal to the fair market value of the Target Assets of DRE 1 transferred to DRE 10.
- c) Steps (i) through (xii) will occur pursuant to a binding commitment to undertake such steps.
- d) The additional paid in capital in Sub 3 received by Sub 2 in exchange for Notes 2 and 3 will be equal to the fair market value of the Target Assets of DRE 1 transferred to DRE 10.
- e) The additional paid in capital in Sub 4 received by Sub 3 in exchange for Notes 2 and 3 will be equal to the fair market value of the Target Assets of DRE 1 transferred to DRE 10.
- f) The additional paid in capital in Sub 5 received by Sub 4 in exchange for Notes 2 and 3 will be equal to the fair market value of the Target Assets of DRE 1 transferred to DRE 10.
- g) The additional paid in capital in Sub 6 received by Sub 5 in exchange for Notes 2 and 3 will be equal to the fair market value of the Target Assets of DRE 1 transferred to DRE 10.
- h) The additional paid in capital in FSub 1 received by Sub 6 in exchange for Notes 2 and 3 will be equal to the fair market value of the Target Assets of DRE 1 transferred to DRE 10.
- i) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.

Sub 3 Restructuring

DRE 2 Restructuring

- j) Note 4 does not constitute stock or securities for U.S. federal income tax purposes.
- k) The value of Note 4 that will be issued by and ultimately transferred to DRE 5 will be equal to the fair market value of the DRE 2 Interest transferred to DRE 5.
- l) Steps (xiii) through (xix) will occur pursuant to a binding commitment to undertake such steps.

- m) The additional paid in capital in Sub 4 received by Sub 3 in exchange for Note 4 will be equal to the fair market value of the DRE 2 Interest transferred to DRE 5.
- n) The additional paid in capital in Sub 5 received by Sub 4 in exchange for Note 4 will be equal to the fair market value of the DRE 2 Interest transferred to DRE 5.
- o) The additional paid in capital in Sub 6 received by Sub 5 in exchange for Note 4 will be equal to the fair market value of the DRE 2 Interest transferred to DRE 5.
- p) The additional paid in capital in FSub 1 received by Sub 6 in exchange for Note 4 will be equal to the fair market value of the DRE 2 Interest transferred to DRE 5.
- q) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.

DRE 3 Restructuring

- r) Note 5 does not constitute stock or securities for U.S. federal income tax purposes.
- s) The value of Note 5 that will be issued by and ultimately transferred to DRE 7 will be equal to the fair market value of the DRE 3 Interest transferred to DRE 7.
- t) Steps (xx) through (xxvii) will occur pursuant to a binding commitment to undertake such steps.
- u) The additional paid in capital in Sub 4 received by Sub 3 in exchange for Note 5 will be equal to the fair market value of the DRE 3 Interest transferred to DRE 7.
- v) The additional paid in capital in Sub 5 received by Sub 4 in exchange for Note 5 will be equal to the fair market value of the DRE 3 Interest transferred to DRE 7.
- w) The additional paid in capital in Sub 6 received by Sub 5 in exchange for Note 5 will be equal to the fair market value of the DRE 3 Interest transferred to DRE 7.
- x) The additional paid in capital in FSub 1 received by Sub 6 in exchange for Note 5 will be equal to the fair market value of the DRE 3 Interest transferred to DRE 7.

- y) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.

Sub 1 Restructuring

Sub 1 Country C Branch Restructuring

- z) Note 6 does not constitute stock or securities for U.S. federal income tax purposes.
- aa) The value of Note 6 that will be issued by and ultimately transferred to DRE 13 will be equal to the fair market value of the Target Assets of the Sub 1 Country C Branch transferred to DRE 13.
- bb) Steps (xxviii) through (xxxviii) will occur pursuant to a binding commitment to undertake such steps.
- cc) The additional paid in capital in Sub 2 received by Sub 1 in exchange for Note 6 will be equal to the fair market value of the Target Assets of the Sub 1 Country C Branch transferred to DRE 13.
- dd) The additional paid in capital in Sub 3 received by Sub 2 in exchange for Note 6 will be equal to the fair market value of the Target Assets of the Sub 1 Country C Branch transferred to DRE 13.
- ee) The additional paid in capital in Sub 4 received by Sub 3 in exchange for Note 6 will be equal to the fair market value of the Target Assets of the Sub 1 Country C Branch transferred to DRE 13.
- ff) The additional paid in capital in Sub 5 received by Sub 4 in exchange for Note 6 will be equal to the fair market value of the Target Assets of the Sub 1 Country C Branch transferred to DRE 13.
- gg) The additional paid in capital in Sub 6 received by Sub 5 in exchange for Note 6 will be equal to the fair market value of the Target Assets of the Sub 1 Country C Branch transferred to DRE 13.
- hh) The additional paid in capital in FSub 1 received by Sub 6 in exchange for Note 6 will be equal to the fair market value of the Target Assets of the Sub 1 Country C Branch transferred to DRE 13.
- ii) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.

Sub 1 Country G Branch Restructuring

- jj) Note 7 does not constitute stock or securities for U.S. federal income tax purposes.
- kk) The value of Note 7 that will be issued by and ultimately transferred to DRE 11 will be equal to the fair market value of the Target Assets of the Sub 1 Country G Branch transferred to DRE 11.
- ll) Steps (xxxix) through (xliv) will occur pursuant to a binding commitment to undertake such steps.
- mm) The additional paid in capital in Sub 2 received by Sub 1 in exchange for Note 7 will be equal to the fair market value of the Target Assets of the Sub 1 Country G Branch transferred to DRE 11.
- nn) The additional paid in capital in Sub 3 received by Sub 2 in exchange for Note 7 will be equal to the fair market value of the Target Assets of the Sub 1 Country G Branch transferred to DRE 11.
- oo) The additional paid in capital in Sub 4 received by Sub 3 in exchange for Note 7 will be equal to the fair market value of the Target Assets of the Sub 1 Country G Branch transferred to DRE 11.
- pp) The additional paid in capital in Sub 5 received by Sub 4 in exchange for Note 7 will be equal to the fair market value of the Target Assets of the Sub 1 Country G Branch transferred to DRE 11.
- qq) The additional paid in capital in Sub 6 received by Sub 5 in exchange for Note 7 will be equal to the fair market value of the Target Assets of the Sub 1 Country G Branch transferred to DRE 11.
- rr) The additional paid in capital in FSub 1 received by Sub 6 in exchange for Note 7 will be equal to the fair market value of the Target Assets of the Sub 1 Country G Branch transferred to DRE 11.
- ss) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.

Sub 1 Country K Branch Restructuring

- tt) Note 8 does not constitute stock or securities for U.S. federal income tax purposes.
- uu) The value of Note 8 that will be issued by and ultimately transferred to DRE 14 will be equal to the fair market value of the Target Assets of the Sub 1 Country K Branch transferred to DRE 14.

- vv) Steps (I) through (Ixi) will occur pursuant to a binding commitment to undertake such steps.
- ww) The additional paid in capital in Sub 2 received by Sub 1 in exchange for Note 8 will be equal to the fair market value of the Target Assets of the Sub 1 Country K Branch transferred to DRE 14.
- xx) The additional paid in capital in Sub 3 received by Sub 2 in exchange for Note 8 will be equal to the fair market value of the Target Assets of the Sub 1 Country K Branch transferred to DRE 14.
- yy) The additional paid in capital in Sub 4 received by Sub 3 in exchange for Note 8 will be equal to the fair market value of the Target Assets of the Sub 1 Country K Branch transferred to DRE 14.
- zz) The additional paid in capital in Sub 5 received by Sub 4 in exchange for Note 8 will be equal to the fair market value of the Target Assets of the Sub 1 Country K Branch transferred to DRE 14.
- aaa) The additional paid in capital in Sub 6 received by Sub 5 in exchange for Note 8 will be equal to the fair market value of the Target Assets of the Sub 1 Country K Branch transferred to DRE 14.
- bbb) The additional paid in capital in FSub 1 received by Sub 6 in exchange for Note 8 will be equal to the fair market value of the Target Assets of the Sub 1 Country K Branch transferred to DRE 14.
- ccc) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.

Sub 1 Country L Branch Restructuring

- ddd) Note 9 does not constitute stock or securities for U.S. federal income tax purposes.
- eee) The value of Note 9 that will be issued by and ultimately transferred to DRE 15 will be equal to the fair market value of the Target Assets of the Sub 1 Country L Branch transferred to DRE 15.
- fff) Steps (Ixi) through (Ixxiii) will occur pursuant to a binding commitment to undertake such steps.
- ggg) The additional paid in capital in Sub 2 received by Sub 1 in exchange for Note 9 will be equal to the fair market value of the Target Assets of the Sub 1 Country L Branch transferred to DRE 15.

- hhh) The additional paid in capital in Sub 3 received by Sub 2 in exchange for Note 9 will be equal to the fair market value of the Target Assets of the Sub 1 Country L Branch transferred to DRE 15.
- iii) The additional paid in capital in Sub 4 received by Sub 3 in exchange for Note 9 will be equal to the fair market value of the Target Assets of the Sub 1 Country L Branch transferred to DRE 15.
- jjj) The additional paid in capital in Sub 5 received by Sub 4 in exchange for Note 9 will be equal to the fair market value of the Target Assets of the Sub 1 Country L Branch transferred to DRE 15.
- kkk) The additional paid in capital in Sub 6 received by Sub 5 in exchange for Note 9 will be equal to the fair market value of the Target Assets of the Sub 1 Country L Branch transferred to DRE 15.
- lll) The additional paid in capital in FSub 1 received by Sub 6 in exchange for Note 9 will be equal to the fair market value of the Target Assets of the Sub 1 Country L Branch transferred to DRE 15.
- mmm) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.

Sub 1 Country H Branch Restructuring

- nnn) Note 10 does not constitute stock or securities for U.S. federal income tax purposes.
- ooo) The value of Note 10 that will be issued by and ultimately transferred to DRE 9 will be equal to the fair market value of the Target Assets of the Sub 1 Country H Branch transferred to DRE 9.
- ppp) Steps (lxxiv) through (lxxxv) will occur pursuant to a binding commitment to undertake such steps.
- qqq) The additional paid in capital in Sub 2 received by Sub 1 in exchange for Note 10 will be equal to the fair market value of the Target Assets of the Sub 1 Country H Branch transferred to DRE 9.
- rrr) The additional paid in capital in Sub 3 received by Sub 2 in exchange for Note 10 will be equal to the fair market value of the Target Assets of the Sub 1 Country H Branch transferred to DRE 9.
- sss) The additional paid in capital in Sub 4 received by Sub 3 in exchange for Note 10 will be equal to the fair market value of the Target Assets of the Sub 1 Country H Branch transferred to DRE 9.

- ttt) The additional paid in capital in Sub 5 received by Sub 4 in exchange for Note 10 will be equal to the fair market value of the Target Assets of the Sub 1 Country H Branch transferred to DRE 9.
- uuu) The additional paid in capital in Sub 6 received by Sub 5 in exchange for Note 10 will be equal to the fair market value of the Target Assets of the Sub 1 Country H Branch transferred to DRE 9.
- vvv) The additional paid in capital in FSub 1 received by Sub 6 in exchange for Note 10 will be equal to the fair market value of the Target Assets of the Sub 1 Country H Branch transferred to DRE 9.
- www) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.

Sub 1 Country F Branch Restructuring

- xxx) Note 11 does not constitute stock or securities for U.S. federal income tax purposes.
- yyy) The value of Note 11 that will be issued by and ultimately transferred to DRE 6 will be equal to the fair market value of the Target Assets of the Sub 1 Country F Branch transferred to DRE 6.
- zzz) Steps (lxxxvi) through (xcv) will occur pursuant to a binding commitment to undertake such steps.
- aaaa) The additional paid in capital in Sub 2 received by Sub 1 in exchange for Note 11 will be equal to the fair market value of the Target Assets of the Sub 1 Country F Branch transferred to DRE 6.
- bbbb) The additional paid in capital in Sub 3 received by Sub 2 in exchange for Note 11 will be equal to the fair market value of the Target Assets of the Sub 1 Country F Branch transferred to DRE 6.
- cccc) The additional paid in capital in Sub 4 received by Sub 3 in exchange for Note 11 will be equal to the fair market value of the Target Assets of the Sub 1 Country F Branch transferred to DRE 6.
- dddd) The additional paid in capital in Sub 5 received by Sub 4 in exchange for Note 11 will be equal to the fair market value of the Target Assets of the Sub 1 Country F Branch transferred to DRE 6.
- eeee) The additional paid in capital in Sub 6 received by Sub 5 in exchange for Note 11 will be equal to the fair market value of the Target Assets of the Sub 1 Country F Branch transferred to DRE 6.

- ffff) The additional paid in capital in FSub 1 received by Sub 6 in exchange for Note 11 will be equal to the fair market value of the Target Assets of the Sub 1 Country F Branch transferred to DRE 6.
- gggg) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.

Sub 1 Country J Branch Restructuring

- hhhh) Note 12 does not constitute stock or securities for U.S. federal income tax purposes.
- iiii) The value of Note 12 that will be issued by and ultimately transferred to DRE 12 will be equal to the fair market value of the Target Assets of the Sub 1 Country J Branch transferred to DRE 12.
- jjjj) Steps (xcvi) through (cvi) will occur pursuant to a binding commitment to undertake such steps.
- kkkk) The additional paid in capital in Sub 2 received by Sub 1 in exchange for Note 12 will be equal to the fair market value of the Target Assets of the Sub 1 Country J Branch transferred to DRE 12.
- llll) The additional paid in capital in Sub 3 received by Sub 2 in exchange for Note 12 will be equal to the fair market value of the Target Assets of the Sub 1 Country J Branch transferred to DRE 12.
- mmmm) The additional paid in capital in Sub 4 received by Sub 3 in exchange for Note 12 will be equal to the fair market value of the Target Assets of the Sub 1 Country J Branch transferred to DRE 12.
- nnnn) The additional paid in capital in Sub 5 received by Sub 4 in exchange for Note 12 will be equal to the fair market value of the Target Assets of the Sub 1 Country J Branch transferred to DRE 12.
- oooo) The additional paid in capital in Sub 6 received by Sub 5 in exchange for Note 12 will be equal to the fair market value of the Target Assets of the Sub 1 Country J Branch transferred to DRE 12.
- pppp) The additional paid in capital in FSub 1 received by Sub 6 in exchange for Note 12 will be equal to the fair market value of the Target Assets of the Sub 1 Country J Branch transferred to DRE 12.
- qqqq) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.

Sub 1 Country I Branch Restructuring

- rrrr) Note 13 does not constitute stock or securities for U.S. federal income tax purposes.
- ssss) The value of Note 13 that will be issued by and ultimately transferred to FSub 3 will be equal to the fair market value of the Target Assets of the Sub 1 Country I Branch transferred to FSub 3.
- tttt) Steps (cvii) through (cxvii) will occur pursuant to a binding commitment to undertake such steps.
- uuuu) The additional paid in capital in Sub 2 received by Sub 1 in exchange for Note 13 will be equal to the fair market value of the Target Assets of the Sub 1 Country I Branch transferred to FSub 3.
- vvvv) The additional paid in capital in Sub 3 received by Sub 2 in exchange for Note 13 will be equal to the fair market value of the Target Assets of the Sub 1 Country I Branch transferred to FSub 3.
- wwww) The additional paid in capital in Sub 4 received by Sub 3 in exchange for Note 13 will be equal to the fair market value of the Target Assets of the Sub 1 Country I Branch transferred to FSub 3.
- xxxx) The additional paid in capital in Sub 5 received by Sub 4 in exchange for Note 13 will be equal to the fair market value of the Target Assets of the Sub 1 Country I Branch transferred to FSub 3.
- yyyy) The additional paid in capital in Sub 6 received by Sub 5 in exchange for Note 13 will be equal to the fair market value of the Target Assets of the Sub 1 Country I Branch transferred to FSub 3.
- zzzz) The additional paid in capital in FSub 1 received by Sub 6 in exchange for Note 13 will be equal to the fair market value of the Target Assets of the Sub 1 Country I Branch transferred to FSub 3.
- aaaaa) The additional paid in capital in FSub 3 received by DRE 7 in exchange for Note 13 will be equal to the fair market value of the Target Assets of the Sub 1 Country I Branch transferred to FSub 3.
- bbbbb) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.

LLC 2 Country E Branch Restructuring

- cccc) Note 14 does not constitute stock or securities for U.S. federal income tax purposes.
- dddd) The value of Note 14 that will be issued by and ultimately transferred to FSub 2 will be equal to the fair market value of the Target Assets of the LLC 2 Country E Branch transferred to FSub 2.
- eeee) Steps (cxviii) through (cxxvi) will occur pursuant to a binding commitment to undertake such steps.
- ffff) The additional paid in capital in Sub 4 received by Sub 3 in exchange for Note 14 will be equal to the fair market value of the Target Assets of the LLC 2 Country E Branch transferred to FSub 2.
- gggg) The additional paid in capital in Sub 5 received by Sub 4 in exchange for Note 14 will be equal to the fair market value of the Target Assets of the LLC 2 Country E Branch transferred to FSub 2.
- hhhh) The additional paid in capital in Sub 6 received by Sub 5 in exchange for Note 14 will be equal to the fair market value of the Target Assets of the LLC 2 Country E Branch transferred to FSub 2.
- iiii) The additional paid in capital in FSub 1 received by Sub 6 in exchange for Note 14 will be equal to the fair market value of the Target Assets of the LLC 2 Country E Branch transferred to FSub 2.
- jjjj) The additional paid in capital in FSub 2 received by DRE 5 in exchange for Note 14 will be equal to the fair market value of the Target Assets of the LLC 2 Country E Branch transferred to FSub 2.
- kkkk) Each transaction step will be documented and implemented in a manner that complies with all applicable U.S. federal and state law and foreign law requirements.

RULINGS

Based solely on the information provided and the representations set forth above, the transactions described in Steps (i) through (xii); (xiii) through (xix); (xx) through (xxvii); (xxviii) through (xxxviii); (xxxix) through (xlix); (l) through (lxi); (lxii) through (lxxiii); (lxxiv) through (lxxxv); (lxxxvi) through (xcv); (xcvi) through (cvi); (cvii) through (cxvii); and (cxviii) through (cxxvi) are circular and therefore disregarded for U.S. federal income tax purposes. See Rev. Rul. 77-191, 1977-1 C.B. 94; Rev. Rul. 57-311, 1957-2 C.B. 243; and Rev. Rul. 83-142, 1983-2 C.B. 68. Accordingly:

Sub 2 Restructuring*DRE 1 Restructuring*

The transfer of the Target Assets of DRE 1 pursuant to steps (i) through (xii) will be treated as if:

- (1) Sub 2 contributed the Target Assets of DRE 1 to Sub 3;
- (2) Sub 3 contributed the Target Assets of DRE 1 to Sub 4;
- (3) Sub 4 contributed the Target Assets of DRE 1 to Sub 5;
- (4) Sub 5 contributed the Target Assets of DRE 1 to Sub 6;
- (5) Sub 6 contributed the Target Assets of DRE 1 to FSub 1.

Sub 3 Restructuring*DRE 2 Restructuring*

The transfer of the Target Assets of DRE 2 pursuant to steps (xiii) through (xix) will be treated as if:

- (6) Sub 3 contributed the DRE 2 Interest to Sub 4;
- (7) Sub 4 contributed the DRE 2 Interest to Sub 5;
- (8) Sub 5 contributed the DRE 2 Interest to Sub 6;
- (9) Sub 6 contributed the DRE 2 Interest to FSub 1.

DRE 3 Restructuring

The transfer of the Target Assets of DRE 3 pursuant to steps (xx) through (xxvii) will be treated as if:

- (10) Sub 3 contributed the DRE 3 Interest to Sub 4;
- (11) Sub 4 contributed the DRE 3 Interest to Sub 5;
- (12) Sub 5 contributed the DRE 3 Interest to Sub 6;
- (13) Sub 6 contributed the DRE 3 Interest to FSub 1.

Sub 1 Restructuring

Sub 1 Country C Branch Restructuring

The transfer of the Target Assets of Sub 1 Country C Branch pursuant to steps (xxviii) through (xxxviii) will be treated as if:

- (14) Sub 1 contributed the Target Assets of Sub 1 Country C Branch to Sub 2;
- (15) Sub 2 contributed the Target Assets of Sub 1 Country C Branch to Sub 3;
- (16) Sub 3 contributed the Target Assets of Sub 1 Country C Branch to Sub 4;
- (17) Sub 4 contributed the Target Assets of Sub 1 Country C Branch to Sub 5;
- (18) Sub 5 contributed the Target Assets of Sub 1 Country C Branch to Sub 6;
- (19) Sub 6 contributed the Target Assets of Sub 1 Country C Branch to FSub 1.

Sub 1 Country G Branch Restructuring

The transfer of the Target Assets of Sub 1 Country G Branch pursuant to steps (xxxix) through (xlix) will be treated as if:

- (20) Sub 1 contributed the Target Assets of Sub 1 Country G Branch to Sub 2;
- (21) Sub 2 contributed the Target Assets of Sub 1 Country G Branch to Sub 3;
- (22) Sub 3 contributed the Target Assets of Sub 1 Country G Branch to Sub 4;
- (23) Sub 4 contributed the Target Assets of Sub 1 Country G Branch to Sub 5;
- (24) Sub 5 contributed the Target Assets of Sub 1 Country G Branch to Sub 6;
- (25) Sub 6 contributed the Target Assets of Sub 1 Country G Branch to FSub 1.

Sub 1 Country K Branch Restructuring

The transfer of the Target Assets of Sub 1 Country K Branch pursuant to steps (l) through (lxi) will be treated as if:

- (26) Sub 1 contributed the Target Assets of Sub 1 Country K Branch to Sub 2;
- (27) Sub 2 contributed the Target Assets of Sub 1 Country K Branch to Sub 3;
- (28) Sub 3 contributed the Target Assets of Sub 1 Country K Branch to Sub 4;

- (29) Sub 4 contributed the Target Assets of Sub 1 Country K Branch to Sub 5;
- (30) Sub 5 contributed the Target Assets of Sub 1 Country K Branch to Sub 6;
- (31) Sub 6 contributed the Target Assets of Sub 1 Country K Branch to FSub 1.

Sub 1 Country L Branch Restructuring

The transfer of the Target Assets of Sub 1 Country L Branch pursuant to steps (lxii) through (lxxiii) will be treated as if:

- (32) Sub 1 contributed the Target Assets of Sub 1 Country L Branch to Sub 2;
- (33) Sub 2 contributed the Target Assets of Sub 1 Country L Branch to Sub 3;
- (34) Sub 3 contributed the Target Assets of Sub 1 Country L Branch to Sub 4;
- (35) Sub 4 contributed the Target Assets of Sub 1 Country L Branch to Sub 5;
- (36) Sub 5 contributed the Target Assets of Sub 1 Country L Branch to Sub 6;
- (37) Sub 6 contributed the Target Assets of Sub 1 Country L Branch to FSub 1.

Sub 1 Country H Branch Restructuring

The transfer of the Target Assets of Sub 1 Country H Branch pursuant to steps (lxxiv) through (lxxxv) will be treated as if:

- (38) Sub 1 contributed the Target Assets of Sub 1 Country H Branch to Sub 2;
- (39) Sub 2 contributed the Target Assets of Sub 1 Country H Branch to Sub 3;
- (40) Sub 3 contributed the Target Assets of Sub 1 Country H Branch to Sub 4;
- (41) Sub 4 contributed the Target Assets of Sub 1 Country H Branch to Sub 5;
- (42) Sub 5 contributed the Target Assets of Sub 1 Country H Branch to Sub 6;
- (43) Sub 6 contributed the Target Assets of Sub 1 Country H Branch to FSub 1.

Sub 1 Country F Branch Restructuring

The transfer of the Target Assets of Sub 1 Country F Branch pursuant to steps (lxxxvi) through (xcv) will be treated as if:

- (44) Sub 1 contributed the Target Assets of Sub 1 Country F Branch to Sub 2;
- (45) Sub 2 contributed the Target Assets of Sub 1 Country F Branch to Sub 3;
- (46) Sub 3 contributed the Target Assets of Sub 1 Country F Branch to Sub 4;
- (47) Sub 4 contributed the Target Assets of Sub 1 Country F Branch to Sub 5;
- (48) Sub 5 contributed the Target Assets of Sub 1 Country F Branch to Sub 6;
- (49) Sub 6 contributed the Target Assets of Sub 1 Country F Branch to FSub 1.

Sub 1 Country J Branch Restructuring

The transfer of the Target Assets of Sub 1 Country J Branch pursuant to steps (xcvi) through (cvi) will be treated as if:

- (50) Sub 1 contributed the Target Assets of Sub 1 Country J Branch to Sub 2;
- (51) Sub 2 contributed the Target Assets of Sub 1 Country J Branch to Sub 3;
- (52) Sub 3 contributed the Target Assets of Sub 1 Country J Branch to Sub 4;
- (53) Sub 4 contributed the Target Assets of Sub 1 Country J Branch to Sub 5;
- (54) Sub 5 contributed the Target Assets of Sub 1 Country J Branch to Sub 6;
- (55) Sub 6 contributed the Target Assets of Sub 1 Country J Branch to FSub 1.

Sub 1 Country I Branch Restructuring

The transfer of the Target Assets of Sub 1 Country I Branch pursuant to steps (cvii) through (cxvii) will be treated as if:

- (56) Sub 1 contributed the Target Assets of Sub 1 Country I Branch to Sub 2;
- (57) Sub 2 contributed the Target Assets of Sub 1 Country I Branch to Sub 3;
- (58) Sub 3 contributed the Target Assets of Sub 1 Country I Branch to Sub 4;
- (59) Sub 4 contributed the Target Assets of Sub 1 Country I Branch to Sub 5;
- (60) Sub 5 contributed the Target Assets of Sub 1 Country I Branch to Sub 6;

(61) Sub 6 contributed the Target Assets of Sub 1 Country I Branch to FSub 1.

(62) FSub 1 contributed the Target Assets of Sub 1 Country I Branch to FSub3.

LLC 2 Country E Branch Restructuring

The transfer of the Target Assets of the LLC 2 Country E Branch pursuant to steps (cxviii) through (cxxvi) will be treated as if:

(63) Sub 3 contributed the Target Assets of LLC 2 Country E Branch to Sub 4;

(64) Sub 4 contributed the Target Assets of LLC 2 Country E Branch to Sub 5;

(65) Sub 5 contributed the Target Assets of LLC 2 Country E Branch to Sub 6;

(66) Sub 6 contributed the Target Assets of LLC 2 Country E Branch to FSub 1;

(67) FSub 1 contributed the Target Assets of LLC 2 Country E Branch to FSub 2.

In each transfer described in Rulings (1) through (67), each transferee will be treated as receiving the property it actually received.

CAVEATS

Except as expressly provided herein, no opinion is expressed or implied concerning the Federal tax consequences of any aspect of any transaction or item discussed or referenced in this letter. In particular, no opinion is expressed on whether transfers of the Target Assets or any other Proposed Transactions meet the requirements of section 482, or the regulations promulgated thereunder.

PROCEDURAL STATEMENTS

This ruling is directed only to the taxpayer requesting it. Section 6110(k)(3) provides that it may not be used or cited as precedent.

A copy of this letter must be attached to any income tax return to which it is relevant. Alternatively, taxpayers filing their returns electronically may satisfy this requirement by attaching a statement to their return that provides the date and control number of this letter ruling.

In accordance with the Power of Attorney on file with this office, a copy of this letter is being sent to your authorized representatives.

Sincerely,

Aglaia Ovtchinnikova
Acting Assistant to the Branch Chief, Branch 5
Office of Associate Chief Counsel (Corporate)

cc: