

May 1, 2013

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Attn: Mauri L. Osheroff, Associate Director (Regulatory Policy)
Division of Corporation Finance
Michele Anderson, Chief
Office of Mergers and Acquisitions
Division of Corporation Finance

Re: *Echo Pharma Acquisition Limited, Offer for Ordinary Shares, Including those Represented by ADSs, of Elan Corporation, plc*

Dear Ms. Osheroff and Ms. Anderson:

We are writing this letter (this “Letter”) on behalf of Echo Pharma Acquisition Limited, a private limited company organized under the laws of Ireland (“Royalty Pharma”). On April 15, 2013, Royalty Pharma announced its firm intention, pursuant to a Rule 2.5 Announcement under the Irish Takeover Rules (the “Rule 2.5 Announcement”), to commence a cash offer to acquire all of the issued and to be issued ordinary shares, including ordinary shares represented by American depositary shares (“ADSs”), of Elan Corporation, plc, a public limited company incorporated under the laws of Ireland (“Elan”), generally in accordance with the terms and conditions set forth in the Rule 2.5 Announcement (the “Offer”).

The Offer is being conducted in accordance with (i) the Irish Takeover Rules, which are administered by a panel (the “Takeover Panel”) established pursuant to the Irish Takeover Panel Act, 1997 (the “Irish Takeover Rules”) and (ii) the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “Exchange Act”), and any relief granted pursuant to this Letter. The Takeover Panel is similar in purpose and function to the Panel on Takeovers and Mergers, which administers the City Code on Takeovers and Mergers in the United Kingdom. The regulatory issues that typically arise in the context of a tender offer that is subject to both U.S. securities laws and the City Code will also arise in connection with the Offer.

The Offer will be structured as a single offer made concurrently in Ireland and the United States and in certain other jurisdictions where the Offer may be legally extended. The Offer will be made pursuant to a single Offer document to be filed with the Securities and Exchange Commission (the “Commission”) upon commencement of the Offer. We have attempted to reconcile conflicts between the Irish Takeover Rules and the Exchange Act by requesting the relief requested herein and obtaining certain relief from the Takeover Panel on other matters noted herein.

On behalf of Royalty Pharma, we hereby respectfully request relief, as set forth herein, from the provisions of the following rules under the Exchange Act in order for Royalty Pharma to conduct the Offer as described in this Letter:

- Section 14(d)(5) and Rule 14d-7(a)(1): *To Permit the Removal of Withdrawal Rights After Termination of the Initial Offer Period but Prior to the Expiration of a Voluntary Extension;*
- Rule 14d-4(d): *To Permit Reduction of the Acceptance Condition During the Initial Offer Period, or Any Extension (Other Than a Mandatory Extension), Without Extending That Period;* and
- Rule 14e-1(c) and Rules 14d-11(c) and (e): *To Permit Prompt Payment of the Offer Consideration in Accordance with Irish Law and Practice.*

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The information provided in this Letter with respect to Elan and Elan's securities has been obtained from Elan's publicly available filings. Information relating to Elan has not been independently verified by Royalty Pharma or its advisors.

I. DESCRIPTION OF THE COMPANIES

A. Elan

On April 2, 2013, Elan closed an asset purchase agreement with Biogen Idec, Inc. ("Biogen") pursuant to which Elan transferred to Biogen all intellectual property and other assets related to *Tysabri*, a drug for relapsing forms of multiple sclerosis that has been jointly marketed and distributed by Elan and Biogen. In accordance with the terms of the transaction: (i) the existing collaboration arrangements between Elan and Biogen were terminated, (ii) Biogen paid Elan an upfront payment of \$3.25 billion in cash, and (iii) Elan will receive continuing royalties on *Tysabri* in-market sales. *Tysabri* was Elan's only marketed product and represented approximately 100% of its total continuing and discontinued revenues during 2012.

Elan is registered under the laws of Ireland as a public limited company with its registered office (principal executive office) at Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland. Elan's ordinary shares are traded on the Irish Stock Exchange, and Elan's American Depositary Receipts ("ADRs"), evidencing its ADSs, are traded on the New York Stock Exchange (the "NYSE") under the symbol "ELN." Each Elan ADS represents one Elan ordinary share. Elan ADRs and Elan ordinary shares (for non-trading purposes, in connection with the listing of Elan ADRs) are registered pursuant to Section 12(b) of the Exchange Act.

Elan is a reporting company under the Exchange Act and, based on publicly available information provided by Elan, we believe that (i) the majority of the executive officers or directors of Elan are not U.S. citizens or residents, (ii) less than 50% of Elan's assets are located in the U.S. and (iii) Elan's business is administered principally outside the U.S. As a result, we believe that Elan is a "foreign private issuer" as defined in Rule 3b-4(c) under the Exchange Act.¹ In addition, based on publicly available information provided by Elan, we have no reason to believe that Elan is an investment company within the meaning of the Investment Company Act of 1940.²

B. Royalty Pharma

Echo Pharma Acquisition Limited is an indirect Irish subsidiary of RPI International Partners, LP, a Cayman Island limited partnership. It is not itself engaged in any operating business.

RP Management, LLC is the investment manager to RPI International Partners, LP and other entities investing in royalty interests in marketed and late stage biopharmaceutical products, with a portfolio of royalty interests in 37 approved and marketed products (including Abbott's Humira®, Johnson and Johnson's Remicade®, Merck's Januvia®, Gilead's Atripla®, Truvada®, and Emtriva®, Pfizer's Lyrica®, Amgen's Neupogen® and Neulasta®, and Genentech's Rituxan®) and 3 products pending approval. Such product portfolio is well-diversified across biopharmaceutical products and treatment areas and consists of stable and long-dated assets and includes royalties on

¹ We also note that Elan does not disclose or at all suggest that it is not a foreign private issuer and that it continues to file reports with the Commission as a foreign private issuer.

² We note that, while a substantial portion of Elan's assets following the closing of the Tysabri transaction are in cash, Elan has publicly stated that it intends to use that cash to acquire other operating businesses in the pharmaceutical industry. We also note that in its tender offer filings with the Commission, Elan does not disclose or at all suggest that it is or will be an investment company, which we believe would be required disclosure if it were or would become an investment company.

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8 of the top 20 selling pharmaceutical and biotech drugs by expected worldwide 2016 sales³, and 9 products with over US\$1 billion in annual sales.

II. BACKGROUND TO REQUEST

A. The Cross-Border Rules

Effective in January 2000, the Commission adopted certain rules for cross-border tender and exchange offers, business combinations and rights offerings relating to the securities of foreign companies (the “Cross-Border Rules”). The adopting release (Release Nos. 33-7759 and 34-42054; October 22, 1999) (the “Cross-Border Release”) indicates that the purpose of granting these and other exemptions was to facilitate United States investor participation in these types of transactions. Additionally, in adopting the Cross-Border Release, the Commission stated that, in cases where an exemption would be unavailable, it would consider relief on a case-by-case basis as necessary to address direct conflicts between United States laws and practice and those of the foreign jurisdiction.

In September 2008, the Commission adopted amendments (the “Cross-Border Amendments”) to the Cross-Border Rules, which became effective December 8, 2008, pursuant to Release Nos. 33-8957 and 34-58597 (September 19, 2008) (the “2008 Release”). The Cross-Border Amendments, among other things, effectively eliminated the need for individual requests for relief in certain cases where the application of two regulatory regimes to a transaction has historically presented conflicts. Additionally, the Commission stated in the 2008 Release that it will continue to address those issues not covered by the Cross-Border Amendments on a case-by-case basis, consistent with its prior practice.

B. Qualification for Tier II Relief

In order to qualify for exemptive relief under Rule 14d-1(d) under the Exchange Act (as in effect and amended by the Cross-Border Amendments) (“Tier II Relief”), (i) the subject company must be a foreign private issuer as defined in Rule 3b-4 under the Exchange Act and not an investment company as defined under the Investment Company Act of 1940; (ii) no more than 40% of the outstanding shares sought in the offer may be held by U.S. holders; and (iii) the offeror must comply, subject to any applicable exemptions, with all applicable U.S. tender offer rules and regulations.

Pursuant to the instructions to Rule 14d-1, the issuer of the subject securities will be presumed to be a foreign private issuer and U.S. holders will be presumed to hold 40% or less of such outstanding securities unless: (i) the tender offer is made pursuant to an agreement with the issuer of the subject securities; (ii) the average daily trading volume of the subject class of securities on all national securities exchanges in the United States, over the 12-calendar-month period ending 60 calendar days before commencement of the offer, exceeds 40% of the worldwide average daily trading volume of that class of securities over the same period; (iii) the most recent annual report or annual information filed or submitted by the issuer with the securities regulators of its home jurisdiction or with the Commission indicates that U.S. holders hold more than 40% of the outstanding subject class of securities; or (iv) the bidder knows or has reason to know that the level of U.S. ownership exceeds 40% of the outstanding subject class of securities.

Based on data from Bloomberg, the average daily trading volume of the Elan ordinary shares (including shares underlying Elan ADSs) on all national securities exchanges in the United States (i.e., the NYSE) over the 12-calendar-month period ending March 28, 2013 was 4.06 million shares, which equaled 86.7% of the worldwide average daily trading volume of the Elan ordinary shares (including shares underlying Elan ADSs) over the same period of 4.68 million. In addition, according to ThomsonOne and public filings in the U.S. and Ireland regarding Elan

³ Based on Evaluate Pharma estimates for 2016.

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ordinary shares for which holders could be identified,⁴ as at March 28, 2013, Royalty Pharma had reason to know that approximately 406 million⁵ shares were held by U.S. persons, representing at least 68% of the issued and outstanding Elan ordinary shares. As a result, Royalty Pharma does not qualify for Tier II Relief, and accordingly, seeks the exemptive relief summarized above and discussed further below. We believe that the relief requested is consistent with relief the Commission has afforded to bidders in similar circumstances in the past in cases where Tier II Relief was unavailable.

III. PROPOSED OFFER STRUCTURE

A. General

As noted above, the Offer will be structured as a single offer made concurrently in Ireland and the United States and in certain other jurisdictions where the Offer may be legally extended, and the Offer will be made pursuant to a single Offer document. The Offer is designed to comply with the Irish Takeover Rules (as administered by the Irish Takeover Panel) and Regulations 14D and 14E under the Exchange Act, except for any relief which may be granted herein.

The Offer will be subject to customary terms and conditions for offers of this type under the Irish Takeover Rules (the “Conditions”). One such Condition is that Royalty Pharma receives valid acceptances from Elan shareholders with respect to not less than 90% (or such lesser percentage as Royalty Pharma may decide) of Elan ordinary shares (including shares represented by ADSs) to which the Offer relates (the “Acceptance Condition”). Pursuant to the Irish Takeover Rules, the Acceptance Condition may not be satisfied unless Royalty Pharma shall have acquired or agreed to acquire, directly or indirectly, pursuant to the Offer or otherwise, Elan’s ordinary shares carrying more than 50% of the votes then exercisable at a general meeting of Elan’s shareholders. Under the Irish Takeover Rules, the Acceptance Condition must be satisfied by 5:00 pm (Irish time) on the 60th day after commencement of the Offer (“Day 60”).

Under the Irish Takeover Rules, the satisfaction or waiver of the Acceptance Condition will terminate shareholders’ rights to withdraw Elan ordinary shares and Elan ADSs that have been tendered prior to such time, and the bidder typically has an additional 21 calendar days after the Acceptance Condition has been satisfied to declare the Offer “wholly unconditional.” To harmonize the Irish Takeover Rules with the United States regime, the Irish Takeover Panel has agreed that, unless Royalty Pharma otherwise determines, the Acceptance Condition shall be capable of being satisfied or treated as satisfied only at the time when all other Conditions have also been satisfied or, to the extent permitted, waived (*i.e.*, the Offer becomes or is declared “wholly unconditional”). We requested this relief from the Irish Takeover Panel in order to remove the possibility of limiting withdrawals prior to the Offer becoming wholly unconditional. On that basis, under the Irish Takeover Rules, the Offer would be required to lapse if it does not become or is not declared wholly unconditional by Day 60, unless the Irish Takeover Panel agrees otherwise or a competing proposal for Elan has been made.

B. Initial Offer Period

⁴ ThomsonOne is a private data provider that uses public disclosures to produce shareholder registers. U.S. public filings refer to Section 13 and Section 16 filings. Irish public filings refer to Rule 8.3 disclosures that must be released by any shareholder that trades during the offer period (which began with the filing of the Company’s Rule 2.4 announcement) that has an interest in any securities of the target greater than 1% of issued share capital.

⁵ We note that, subsequent to March 28, 2013, on April 18, 2013, Johnson & Johnson announced that it had sold approximately 82 million Elan ordinary shares in the self-tender by Elan which expired the same day. Those 82 million Elan ordinary shares were included in the approximately 406 million shares held by U.S. persons. Taking into account the self-tender and other public filings in the U.S. and Ireland since March 28, 2013, as of April 25, 2013, Royalty Pharma believes that approximately 63.5% shares were held by U.S. persons.

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The Offer will remain open for acceptance after the date of commencement for not less than 20 U.S. business days and thereafter for such additional period or periods as may be determined by Royalty Pharma (“Voluntary Extensions”) or as may be mandated (“Mandatory Extensions”) by the provisions of Regulations 14D and 14E under the Exchange Act (subject to any exemptive relief granted) or the Irish Takeover Rules (as so extended, the “Initial Offer Period”).

Subject to the relief requested hereby being granted (and consistent with relief the Commission has afforded to bidders in similar circumstances in the past), the Offer will provide that Royalty Pharma may declare the Offer wholly unconditional and terminate the Initial Offer Period at or at any time after the 20th U.S. business day after the Offer commences (but not before expiration of any Mandatory Extension), whether or not on a scheduled expiration date of the Offer. Holders will have withdrawal rights throughout the Initial Offer Period. However, at Day 60 Royalty Pharma may suspend withdrawal rights while securities tendered into the Offer are being counted; provided that, (i) at the time withdrawal rights are suspended, all the Conditions will have been satisfied or waived (except the Acceptance Condition, which would be subject to verification during such suspension because Royalty Pharma will have to count tendered securities in order to verify whether the Acceptance Condition was satisfied); and (ii) the withdrawal rights will be suspended only until the securities tendered into the Offer are counted, and, to the extent such securities are not accepted for payment, because Royalty Pharma determines that the Acceptance Condition has not been satisfied, the Offer will terminate and tendered securities will be promptly returned to holders thereof within 14 calendar days of the date of termination of the Offer.

Except with respect to the Acceptance Condition (but in such case, subject to the conditions set forth in this Letter), if Royalty Pharma waives a material Condition, it will (in each case) make appropriate disclosure and will extend the Offer to the extent necessary to comply with the Exchange Act. In accordance with Rule 31.8 of the Irish Takeover Rules, payment for any security with respect to which the Offer has been validly accepted as of the end of the Initial Offer Period would be made within 14 calendar days after the later of the date at which the Offer becomes or is declared wholly unconditional or receipt of a valid tender.

C. Acceptance Condition

Subject to the relief requested hereby being granted (and consistent with relief the Commission has afforded to bidders in similar circumstances in the past (and as set forth in Section II. C. of the 2008 Release)), the Offer will provide that the Acceptance Condition may be reduced in accordance with the Irish Takeover Rules if the following conditions are met:

- a public announcement that such a reduction may occur is made at least five U.S. business days *prior to* the time an offeror reduces the Acceptance Condition;
- such announcement is made by press release and other methods reasonably calculated to inform U.S. holders of the possibility of such reduction, which may include placing an advertisement in a newspaper of national circulation in the United States, and Royalty Pharma will file any such announcement with the Commission via EDGAR;
- the press release states the exact percentage to which the Acceptance Condition may be reduced, and Royalty Pharma announces its actual intentions regarding a reduction as soon as required under the Irish Takeover Rules;
- withdrawal rights are provided during the five-day period after the announcement of a possible reduction;
- the announcement advises security holders to withdraw tendered securities immediately if their willingness to tender into the Offer would be affected by the reduction of the Acceptance Condition;

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- the procedure for reducing the Acceptance Condition is described in the offering materials;
- after a reduction in the Acceptance Condition, Elan Stockholders will be able to accept the Offer for at least five U.S. business days during the Subsequent Offer Period (defined below);
- as described above, all Conditions are satisfied or waived when withdrawal rights are terminated;
- the potential impact of the reduction of the Acceptance Condition is fully discussed in the initial offering materials or any supplemental materials; and
- Royalty Pharma does *not* reduce the Acceptance Condition below the percentage required for it to control Elan after the Offer under applicable Irish law, (*i.e.*, Elan ordinary shares representing a majority of the votes then exercisable at a general meeting of Elan's shareholders).

D. Subsequent Offer Period

In accordance with the Irish Takeover Rules, once the Offer becomes or is declared wholly unconditional, the Offer must, among other things, remain open for acceptances for at least 14 calendar days and may remain open for such longer period (the "Subsequent Offer Period") as Royalty Pharma deems appropriate. In practice, transactions in Ireland are nearly always structured so as to keep the Subsequent Offer Period open for a period longer than the mandatory 14 calendar days under the Irish Takeover Rules. In accordance with Rule 31.8 of the Irish Takeover Rules, payment for any security with respect to which the Offer is validly accepted during the Subsequent Offer Period would be made within 14 calendar days after the later of the date at which the Offer becomes or is declared wholly unconditional or the date of the receipt of a valid tender. Payments for Elan securities with respect to which the Offer is validly accepted during the Subsequent Offer Period will therefore be made on a rolling basis within 14 calendar days after receipt of a valid tender.

IV. DISCUSSION OF ISSUES

A. Section 14(d)(5) and Rule 14d-7(a)(1): Withdrawal Rights in the Initial Offer Period

Pursuant to Rule 14e-1(a), it is unlawful to hold a tender offer open for less than 20 U.S. business days. A procedure for the extension of a tender offer beyond its initial expiration date is set forth in Rule 14e-1(d). Section 14(d)(5) together with Rule 14d-7(a)(1) provide that any person who has deposited securities pursuant to a tender offer has the right to withdraw any such securities during the period such offer remains open and any time after 60 calendar days from the date the offer is first published or sent to security holders.

Under the Irish Takeover Rules, an offer must be open for acceptance for at least 21 calendar days but in the majority of bids, will be extended thereafter until further notice or even indefinitely. Once an offer becomes or is declared unconditional as to acceptances (or in this case, pursuant to our agreement with the Irish Takeover Panel, is declared unconditional as to acceptances and upon satisfaction of all other Conditions), withdrawals are not permitted, as the accepting shareholders' shares become the beneficial property of the offeror when the offer becomes wholly unconditional or, if later, at the time of an acceptance.

As the Exchange Act requires a 20 U.S. business day period during which withdrawals are possible, the Offer will provide that the Offer cannot become or be declared wholly unconditional until the end of the first 20 U.S. business day period. After the first 20 U.S. business day period, if the Offer has still not become or been declared wholly unconditional, the Offer will remain open for acceptances and a new closing date will be specified (unless Royalty Pharma at that time determines that the Offer should lapse). Royalty Pharma will make a public announcement of any

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extension of the Offer no later than 8:00 a.m. Irish time and 3:00 a.m. New York City time on the business day following the date on which the Offer was scheduled to expire. Additionally, in accordance with Irish practice, Royalty Pharma intends to declare the Offer wholly unconditional (after the 20th U.S. business day) as soon as possible after all of the Conditions have been fulfilled or waived, even if prior to the expiration of any Voluntary Extension. Royalty Pharma will not declare the Offer wholly unconditional, however, before the expiration of any Mandatory Extension.

After the Offer becomes wholly unconditional, the Initial Offer Period will end and the Subsequent Offer Period will begin. Valid acceptances in respect of Elan ordinary shares, including those represented by Elan ADSs would cease to be capable of withdrawal at the time when the Offer becomes wholly unconditional. Based on the foregoing, we hereby request exemptive relief from the provisions of Section 14(d)(5) and Rule 14d-7(a)(1) with regard to the termination of the Initial Offer Period prior to the expiration of any Voluntary Extension and the related removal of withdrawal rights thereafter, each as described in this Letter. We believe that the relief requested from Section 14(d)(5) and Rule 14d-7(a)(1) is consistent with relief the Commission has afforded to bidders in similar circumstances in the past, including in cases where Tier II Relief was unavailable.⁶

B. Rule 14d-4(d): Acceptance Condition

Pursuant to Rule 14d-4(d) under the Exchange Act, the Commission has expressed the position that the time periods established in Rule 14d-4(d) are “general guidelines applicable to all tender offers”⁷ so that a bidder should announce the reduction of a minimum condition to an offer (e.g., the Acceptance Condition) at least five business days prior to the expiration of the offer.

Although the goal in a typical offer for an Irish company is to receive tenders of at least 90% of a target’s shares, it may not be possible to achieve that result without first reducing the Acceptance Condition and declaring the offer unconditional as to acceptances (thereby providing non-accepting shareholders with additional certainty that the Offer will close), in part because certain institutional investors in Ireland and the United Kingdom are precluded from tendering until after an offer has become unconditional as to acceptances and in part because there is limited incentive to tender during the Initial Offer Period since the Subsequent Offer Period is required under the Irish Takeover Rules. In determining whether to reduce the Acceptance Condition, Royalty Pharma will need to consider whether sufficient tenders have been received to that point and whether sufficient additional tenders are likely to be received during the Subsequent Offer Period for there to be a high level of assurance that the 90% level will be reached. This is particularly important in the Irish takeover context since, in contrast to U.S. practice, under the Irish Takeover Rules the level of an acceptance condition cannot be raised once it is announced or reduced. Royalty Pharma believes that it will not be able to obtain such a high level of assurance that such Acceptance Condition would be reached if it was required to keep the Offer open and provide withdrawal rights for an additional five business days after the reduction of the Acceptance Condition. U.S. shareholders will be protected by (i) their ability under the proposed terms of the Offer to tender at any time during the minimum 14-day Subsequent Offer Period (as required by the Irish Takeover Rules); (ii) prominent disclosure in the Offer documents that the Acceptance Condition may be reduced prior to the end of the Initial Offer Period; and (iii) if Royalty Pharma determines that it may reduce the Acceptance Condition, Royalty Pharma’s public announcement that such a reduction may occur, which will be made at least five U.S.

⁶ See *Kraft Foods Inc. Offer for Cadbury plc (December 9, 2009)* (“Kraft/Cadbury No-Action Letter”); *Madison Dearborn Partners, LLC Offer for Jefferson Smurfit Group plc (July 9, 2002)* (“Madison Dearborn/Jefferson No-Action Letter”); *AstraZeneca PLC Offer for Cambridge Antibody Technology Group plc (May 23, 2006)* (“AstraZeneca/Cambridge No-Action Letter”); and *Singapore Technologies Semiconductors Pte Ltd. Offer for STATS ChipPAC Ltd. (March 15, 2007)* (“Singapore/STATS No-Action Letter”). See also *SERENA Software, Inc. Offer for Merant plc (April 13, 2004)*; and *TU Acquisition PLC Offer for The Energy Group PLC (March 27, 1998)*.

⁷ Release Nos. 33-8957 and 34-58597, September 19, 2008 at fn.224.

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business days prior to making any such reduction, and the availability of withdrawal rights during such period.

Based on the foregoing, we hereby respectfully request that the Staff of the Division of Corporation Finance confirm that it will not recommend that the Commission take enforcement action if the Acceptance Condition is reduced during the Initial Offer Period, or any Voluntary Extension (other than a Mandatory Extension), without extending that period, in accordance with Section III. C. of this Letter. We believe that the relief requested from Rule 14d-4(d) is consistent with relief the Commission has afforded to bidders in similar circumstances in the past, including in cases where Tier II Relief was unavailable.⁸

C. Rule 14e-1(c) and Rules 14d-11(c) and (e): Prompt Payment of Offer Consideration

Exchange Act Rule 14e-1(c) requires that the consideration offered in a tender or exchange offer be paid “promptly” after the termination of such offer. In addition, Rule 14d-11(c) requires, as a condition to a subsequent offering period contemplated by the first paragraph of Rule 14d-11, an offeror to immediately accept and promptly pay for all securities tendered during the initial offer period. Rule 14d-11(e) requires that an offeror immediately accept and promptly pay for all securities as they are tendered during the subsequent offering period.

Rule 31.8 of the Irish Takeover Rules requires payment for any security with respect to which the Offer has been validly accepted as of the end of the Initial Offer Period to be made within 14 calendar days after the later of the date at which the Offer becomes or is declared wholly unconditional or receipt of a valid tender. In the event that the Offer is terminated or withdrawn, under the Irish Takeover Rules, Royalty Pharma would also be required to return the shares tendered into the Offer within 14 calendar days of the notice of termination or withdrawal. Further, payment for any security with respect to which the Offer is validly accepted during the Subsequent Offer Period would be required to be made within 14 calendar days of receipt of a valid tender. Accordingly, payments for Elan securities with respect to which the Offer is validly accepted during the Subsequent Offer Period will need to be made on a rolling basis. The 14-day payment period is the maximum permitted by the Irish Takeover Rules and is a well-settled market practice in Ireland. Each of the participants in the series of events that results in the payment of consideration, namely the Irish registrars and the settlement systems, operate on that basis and any change to that period may be considerably disruptive to normal practice in the Irish market place. Royalty Pharma will pay the consideration under the Offer before the 14-day payment deadline permitted by the Irish Takeover Rules and, to the extent practicable, within 7 to 10 calendar days.

We note that the Tier II Relief provides that payment made in accordance with the home jurisdiction law or practice will satisfy the requirements of Rule 14e-1(c), and that payments for securities tendered during any subsequent offering period within 20 U.S. business days of the date of tender will satisfy the prompt payment requirements of Rule 14d-11(e).

In turn, we hereby request exemptive relief from the provisions of Rule 14e-1(c) and Rules 14d-11(c) and (e) with regard to payment for Elan securities pursuant to the Offer as described in this Letter. We believe that the relief requested from Rule 14e-1(c) and Rules 14d-11(c) and (e) is consistent with relief the Commission has afforded to bidders in similar circumstances in the past in cases where Tier II Relief was unavailable.⁹

⁸ See *Madison Dearborn/Jefferson No-Action Letter, supra*; *Newtel AB Offer for Esat Telecom Group plc (December 3, 1999)*. We note that the *Kraft/Cadbury No-Action Letter*, among other no action requests, were structured in a similar manner so as to permit reduction of the acceptance condition, but did not request exemptive relief from the SEC with respect to this procedure.

⁹ See *Kraft/Cadbury No-Action Letter, supra*; *Madison Dearborn/Jefferson No-Action Letter, supra*; *Alcan Inc. Offer for Pechiney, S.A. (October 8, 2003)*; *Banco Bilbao Vizcaya Argentaria, SA. Offer for BBVA Banco Francés (April 19, 2001)*; *AstraZeneca/Cambridge No-Action Letter, supra*; *Singapore/STATS No-Action Letter, supra*; *Rio Tinto plc Offer for Alcan Inc. (July 24, 2007)*; *Barrick Gold*

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V. REQUESTED RELIEF

Based on the foregoing, we respectfully request that the Commission grant Royalty Pharma exemptive relief from the provisions of the following rules under the Exchange Act to allow Royalty Pharma to conduct the Offer as described in this Letter:

- Section 14(d)(5) and Rule 14d-7(a)(1): *To Permit the Removal of Withdrawal Rights After Termination of the Initial Offer Period Prior to the Expiration of a Voluntary Extension; and*
- Rule 14e-1(c) and Rules 14d-11(c) and (e): *To Permit Prompt Payment of the Offer Consideration in Accordance with Irish Law and Practice.*

In addition to the exemptive relief described above, we respectfully request the staff of the Division of Corporation Finance to confirm that it will not recommend that the Commission take enforcement action if the Acceptance Condition is reduced during the Initial Offer Period, or any Voluntary Extension (other than a Mandatory Extension), without extending that period, in accordance with Section III. C. of this Letter.

We respectfully request that the Commission issue the requested relief as soon as practicable.

Very truly yours,

/s/ Jeffrey L. Kochian

Jeffrey L. Kochian

cc: George Lloyd
Echo Pharma Acquisition Limited
George Brady
Tim Scanlon
Matheson