



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-0303

Securities Exchange Act of 1934
Rule 14e-1(c)
Rule 14e-5

Exemptive Letter: Cash Offer by Stork Holdco L.P. for Songbird Estates Plc

Response of the Office of Mergers and Acquisitions
Division of Corporation Finance

December 19, 2014

Via Facsimile and U.S. Mail

George Karafotias, Esq.
Shearman & Sterling LLP
9 Appold Street
London EC2A 2AP
England

Re: Cash Offer by Stork Holdco L.P. for Songbird Estates Plc

Dear Mr. Karafotias:

We are responding to your letter dated December 19, 2014 addressed to Michele Anderson, Christina Chalk and Mellissa Duru, as supplemented by telephone conversations with the staff, with regard to your request for exemptive and no-action relief. To avoid having to recite or summarize the facts set forth in your letter, we attach the enclosed photocopy of your correspondence. Unless otherwise noted, all capitalized terms in this letter have the same meaning as in your letter of December 19, 2014.

On the basis of your representations and the facts presented in your December 19, 2014 letter, the United States Securities and Exchange Commission hereby grants an exemption from Rule 14e-5 pursuant to Rule 14e-5(d) under the Exchange Act. This exemption permits the Prospective Purchasers to make purchases or arrangements to purchase Shares outside the Offer in the manner outlined in your December 19, 2014 letter.

The Commission's grant of an exemption from Rule 14e-5 is subject to the following conditions:

- No purchases or arrangements to purchase Shares except pursuant to the Offer will be made in the United States;
- The Offer Document will prominently disclose the possibility of outside purchases by the Prospective Purchasers and will describe the manner in which outside purchases are required to be publicly disclosed;
- There will be public disclosure in the U.S., to the extent such information is made public in the United Kingdom pursuant to the City Code, of information regarding all purchases of Shares otherwise than pursuant to the Offer from the time of public announcement of the Offer until its expiration;
- The Prospective Purchasers will comply with any applicable rules in the United Kingdom, including the City Code, the rules against insider trading and the rules and regulations of the applicable U.K. securities regulatory authorities (in particular the rules regulating market conduct/market abuse);
- If the Prospective Purchasers purchase or make arrangements to purchase Shares for consideration above the Offer price, the Offer price will be increased to match the highest price paid outside the Offer;
- Upon request of the Division of Corporation Finance, Prospective Purchasers will disclose to the Division a daily time-sequenced schedule of all purchases of Shares made from the time of public announcement of the Offer until the expiration, on a transaction-by-transaction basis, including (i) description of the size, broker (if any), time of execution and purchase price; (ii) if not executed on the AIM, the exchange, quotation system or other facility through which the purchase occurred;
- Upon request of the Division of Corporation Finance, the Prospective Purchasers will transmit the information specified in clauses (i) and (ii) above to the Division at its offices in Washington D.C. within 30 days of the request;
- The Prospective Purchasers will maintain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from expiration of the Offer;
- Representatives of the Prospective Purchasers will be made available (in person at the offices of the Division of Corporation Finance or by telephone) to respond to inquiries relating to such records; and
- Except as otherwise exempted herein, the Prospective Purchasers will comply with Rule 14e-5.

George Karafotias, Esq.
Shearman & Sterling LLP
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Based on the representations in your December 19, 2014 letter, as supplemented by telephone conversations with the staff, the staff of the Division of Corporation Finance will not recommend enforcement action under Rule 14e-1(c) under the Exchange Act. This no-action position under Rule 14e-1(c) allows the Prospective Purchasers to pay for tendered Shares within 14 calendar days of the later of (i) the date on which the Offer is declared wholly unconditional; or (ii) receipt of a valid tender. We note that the Prospective Purchasers will undertake, to the extent practicable, to pay for or return tendered Shares within 7 to 10 calendar days which is faster than the 14 calendar day period permitted by the City Code. In addition, we note that the Offer Document will clearly highlight the different procedural and disclosure requirements applicable to the Offer and in particular as those differ from requirements applicable to tender offers for U.S. domestic issuers.

The foregoing exemptive and no-action relief is based solely on the representations and the facts presented in your letter of December 19, 2014 and do not represent a legal conclusion with respect to the applicability of the statutory or regulatory provisions of the federal securities laws. The relief is strictly limited to the application to this transaction of the statutory provisions and rules listed above. You should discontinue this transaction pending further consultations with the staff if any of the facts or representations set forth in your letter change. In addition, this position is subject to modification or revocation if at any time the Commission or the Division of Corporation Finance determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act.

We also direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act, and Rule 10b-5 thereunder. The participants in this transaction must comply with these and any other applicable provisions of the federal securities laws. The Division of Corporation Finance expresses no view on any other questions that may be raised by the proposed transaction, including but not limited to, the adequacy of disclosure concerning and the applicability of any other federal or state laws to the proposed transaction.

Sincerely,

For the Commission,
By the Division of Corporation Finance
pursuant to delegated authority,

Michele M. Anderson
Chief, Office of Mergers and Acquisitions
Division of Corporation Finance

George Karafotias, Esq.
Shearman & Sterling LLP
December 19, 2014
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Enclosure

SHEARMAN & STERLING^{LLP}

December 19, 2014

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Attention: Michele M. Anderson, Esq.
Chief, Office of Mergers and Acquisitions
Division of Corporate Finance

Christina Chalk, Esq.
Senior Special Counsel, Office of Mergers and Acquisitions
Division of Corporation Finance

Melissa Duru, Esq.
Special Counsel, Office of Mergers and Acquisitions
Division of Corporation Finance

Cash Offer by Stork Holdco L.P. for Songbird Estates Plc

Dear Ms. Anderson, Ms. Chalk and Ms. Duru:

We are writing this letter (this "Letter") on behalf of our respective clients, the Qatar Investment Authority, a sovereign investment fund organized under the laws of the State of Qatar ("QIA"), and Brookfield Property Partners LP, a Bermuda exempted limited partnership ("BPY"), in connection with the cash offer (the "Offer") to be made by Stork Holdco L.P., a Bermuda exempted limited partnership jointly controlled by QIA and BPY ("JVCo" and, together with QIA and BPY, the "Bidders"), for the entire issued and to be issued ordinary share capital, nominal value 10 pence sterling per share (the "Shares") of Songbird Estates plc, a company limited by shares and incorporated in England and Wales ("Songbird"). The Offer is described in the Rule 2.7 Announcement issued by the Bidders on December 4, 2014, announcing the firm intention of the Bidders to make the Offer.

On behalf of the Bidders, we hereby respectfully request that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "SEC") confirm that, based upon the facts and circumstances described herein, the Staff will not recommend any enforcement action to the SEC under Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") if the Bidders pay for the Shares tendered pursuant to the Offer as described in this Letter. We further hereby respectfully

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WE OPERATE IN THE UK AND ITALY AS SHEARMAN & STERLING (LONDON) LLP, A LIMITED LIABILITY PARTNERSHIP ORGANISED IN THE UNITED STATES UNDER THE LAWS OF THE STATE OF DELAWARE, WHICH LAWS LIMIT THE PERSONAL LIABILITY OF PARTNERS. SHEARMAN & STERLING (LONDON) LLP IS AUTHORISED AND REGULATED BY THE SOLICITORS REGULATION AUTHORITY (FIRM SRA NUMBER 211340). A LIST OF ALL PARTNERS' NAMES, WHICH INCLUDES SOLICITORS AND REGISTERED FOREIGN LAWYERS, IS OPEN FOR INSPECTION AT 9 APPOLD STREET, LONDON EC2A 2AP. EACH PARTNER OF SHEARMAN & STERLING (LONDON) LLP IS ALSO A PARTNER OF SHEARMAN & STERLING LLP WHICH HAS OFFICES IN THE OTHER CITIES NOTED ABOVE.

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request, on behalf of the Bidders, exemptive relief, as set forth herein, from the provisions of Rule 14e-5 under the Exchange Act, in order for the Bidders to conduct the Offer as described in this Letter.

Shearman & Sterling LLP is acting as U.S. and English counsel to QIA. QIA has provided and authorized Shearman & Sterling LLP to make on its behalf the factual representations set forth in this Letter, as well as the representations with respect to English law that Shearman & Sterling LLP is qualified to make as English counsel. Linklaters LLP is acting as U.S. and English counsel to BPY and has confirmed that BPY has authorized Shearman & Sterling LLP to make on its behalf the factual representations and representations with respect to English law set forth in this Letter.

I. Background Information

A. *The Parties*

Songbird is the parent company of Canary Wharf Group plc ("CWG"), which is active in the development, investment and management of property in London, primarily the Canary Wharf area, which is a major business district located in the London Borough of Tower Hamlets to the east of the City of London. Songbird is a public company listed on the London Stock Exchange's Alternative Investment Market (the "AIM"). As of today, 78.86% of the issued ordinary share capital of Songbird is held by four significant shareholders: QIA (through its wholly-owned subsidiary Qatar Holding LLC) (28.60%), investment vehicles and trusts connected with Simon Glick and his family (25.93%), the China Investment Corporation (through its wholly-owned subsidiary Land Breeze S.a.r.l.) (15.80%) and various funds managed by Morgan Stanley Real Estate Investing (8.53%). The remaining 21.14% of the share capital is publicly held. BPY holds only a nominal amount of the issued Shares.

Songbird does not have any operating subsidiary other than CWG. Currently, 69.37% of the issued share capital of CWG is owned by Songbird. Other shareholders include the Brookfield group of companies (22.08%), Franklin Resources Inc. (7.1%) and British Columbia Investment Management Corporation (1.3%). Following de-listing in 2005, CWG's shares are no longer traded on an open market.

Songbird is a "foreign private issuer," as defined in Rule 3b-4(c) under the Exchange Act, and, as stated above, has no securities registered under Section 12 of the Exchange Act and is not required to file periodic reports with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act.

The Shares are listed for trading on the AIM.

QIA is the sovereign investment fund of the State of Qatar. QIA invests in different asset classes, including listed securities, property, alternative assets and private equity in all the major capital markets as well as the newer emerging markets. QIA's investments are

diversified over a wide range of sectors, including financial services, commodities, industrial, real estate and technology.

BPY is a global commercial property company that owns, operates and invests in office, retail, residential and industrial assets. BPY is listed on the New York and the Toronto stock exchanges. BPY is solely controlled by Brookfield Asset Management Inc. ("BAM"). BAM is an alternative asset management company focusing on investments in property, renewable energy, infrastructure and private equity. BAM is co-listed on the New York, Toronto and Euronext stock exchanges.

B. Structure of the Offer

The Offer will be structured as a single offer made concurrently in the United Kingdom, the United States and certain other jurisdictions where the Offer may be legally extended.

The Offer will be structured to comply with (i) the rules and regulations of The City Code on Takeovers and Mergers (the "City Code"), as administered by the Panel on Takeovers and Mergers (the "Panel"), and (ii) except as otherwise requested herein or at a later date, Section 14(e) of the Exchange Act (including Regulation 14E promulgated thereunder). The Offer is not subject to Section 14(d) of the Exchange Act (or Regulation 14D promulgated thereunder) since Songbird does not have any class of securities registered under Section 12 of the Exchange Act and is not required to file periodic reports with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act.

The offer document (the "Offer Document") used in connection with the Offer will be prepared in compliance with the applicable rules and regulations of the City Code and the Exchange Act. The Offer Document will clearly disclose that the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under United States domestic tender offer procedures and law, and will explain such differences.

The Offer Document will be mailed to all holders of record of Shares in the United Kingdom, the United States and certain other jurisdictions where the Offer may be legally extended within 28 calendar days of the date the Rule 2.7 Announcement, as required by Rule 30.1 of the City Code, or such later date as to which the Panel may agree. Pursuant to Rule 14e-1(a) under the Exchange Act, the Offer will remain open for acceptances for not less than 20 U.S. business days from the mailing of the Offer Document and the Offer can be extended for such additional period or periods as may be (i) determined by the Bidders and (ii) required or necessary to comply in this respect with Section 14(e) of the Exchange Act and Regulation 14E promulgated thereunder or the City Code, but not while the Offer remains conditional as to the minimum level of acceptance beyond midnight on the 60th calendar day after mailing or such later date as to which the Panel may agree.

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Once the Offer becomes or has been declared unconditional as to the minimum level of acceptance, all conditions to the Offer must be satisfied or, where permissible, waived pursuant to Rule 31.7 of the City Code not later than 21 calendar days after the date on which the Offer is declared unconditional as to the level of acceptance, whereupon that Offer will be wholly unconditional (representing the end of the “Initial Offer Period”) and the Bidders will accept all Shares that have by that time been validly tendered in acceptance of the Offer and will, in accordance with the City Code, pay for all such accepted Shares within 14 calendar days after the Initial Offer Period, as required by the City Code, and, to the extent practicable, within 7 to 10 calendar days. If the Offer is terminated or withdrawn, all documents of title will be returned to shareholders within 14 calendar days, as required by the City Code, and, to the extent practicable, within 7 to 10 calendar days.

If the Offer becomes or is declared wholly unconditional, the Offer must, in order to comply with Rule 31.4 of the City Code, remain open for acceptance for at least 14 calendar days following the date on which it would otherwise have expired and may remain open for such longer period as the Bidder deems appropriate (the “Subsequent Offer Period”). At least 14 calendar days’ notice must be given before termination of the Subsequent Offer Period if the announcement of that period stated that the Offer would remain open until further notice. All Shares validly tendered during the Subsequent Offer Period will be accepted and paid for within 14 calendar days of their valid tender. An institution operating in the United Kingdom will act as the UK receiving agent to receive tenders of Shares pursuant to the Offer. If the Offer has not been declared unconditional as to acceptances 21 calendar days after the closing date set forth in the Offer Document, and in certain other limited circumstances, Songbird shareholders who have accepted the Offer will be entitled to withdraw their acceptance until the date the Offer becomes unconditional as to acceptances. Otherwise, Songbird shareholders would not be entitled to withdraw their acceptance.

The Offer will be subject to a minimum level of acceptance condition, regulatory approvals and various other conditions. If the Offer is successful and declared unconditional in all respects, then QIA and BPY will, through JVCo, make a cash offer for the entire issued and to be issued ordinary share capital of CWG.

C. Inapplicability of Tier II Exemption

The relief requested by this Letter would be available under Rule 14d-1(d) under the Exchange Act (the “Tier II Exemption”) if the Bidders qualified for the Tier II Exemption. In order to qualify for the Tier II Exemption, U.S. residents may hold no more than 40% of the outstanding Shares calculated in accordance with Instruction 2 to Rule 14d-1(d). Based on the analysis conducted by the Bidders in accordance with Instruction 2 to Rule 14d-1(d), the Bidders believe that approximately 58.8% of the Shares (after excluding Shares held by QIA (28.60%) and BPY (nominal amount)) were held by U.S. residents. Based on the foregoing, the Bidders do not qualify for the Tier II Exemption in respect of the Offer, and accordingly, seek the relief discussed further below.

II. Discussion of Issues and Requested Relief

1. Request for Relief from Rule 14e-1(c) of the Exchange Act

Rule 14e-1(c) under the Exchange Act requires that the consideration offered in a tender offer be paid “promptly” after the termination of such offer. In SEC Release 34-40678, the SEC has stated that “[this] ‘prompt’ payment standard is satisfied if payment is made in accordance with normal settlement periods.” This period is three trading days in the United States.

Rule 31.8 of the City Code requires payment for any Share 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 City Code, the Bidders 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 Share validly tendered during the Subsequent Offer Period would be required to be made within 14 calendar days of the date of the receipt of a complete acceptance in respect of that Share. Accordingly, payments for Shares validly tendered during the Subsequent Offering Period will need to be made on a rolling basis. The 14-calendar-day payment period is the maximum permitted by the City Code and is a well-settled market practice in the United Kingdom. Each of the participants in the series of events that results in the payment of consideration, namely the United Kingdom registrars and the settlement systems, operates on that basis and any change to that period may be considerably disruptive to the United Kingdom market place.

The Bidders will pay the consideration under the Offer before the 14-calendar-day payment deadline permitted by the City Code and, to the extent practicable, within 7 to 10 calendar days. The Bidders currently anticipate that such payment cannot be made in less than 7 calendar days, as the process for settlement of consideration in the Offer involves a number of sequential steps, including, among others, the need to calculate the necessary funds based on the level of acceptances, release the necessary funds from cash confirmation accounts denominated in U.S. dollars, convert the U.S. dollars to pounds sterling, fund JVCo with sufficient pounds sterling and conform to the settlement practices of the Bidders’ receiving agent, Computershare. Computershare is one of the leading institutions in the market place, among a limited number of such institutions able to perform such role in the UK in accordance with a Code of Practice prescribed by the City Code. We understand that Computershare's practices and timetables are consistent with those of such other institutions.

The Tier II Exemption exempts from Rule 14e-1(c) payments made in accordance with the requirements of the home jurisdiction law or practice. If the Tier II Exemption were available in respect of the Offer, payment made within 14 calendar days in accordance with the City Code would be deemed to satisfy Rule 14e-1(c). As noted above, however, the Bidders do not qualify for the Tier II Exemption, but also note that the Staff has provided

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relief from the requirements of Rule 14e-1(c) in other transactions that did not satisfy the requirements of the Tier II Exemption.¹

We hereby respectfully request confirmation from the Staff that it will not recommend any enforcement action to the SEC under Rule 14e-1(c) with regard to payment for Shares tendered pursuant to the Offer as described in this Letter.

2. Request for Relief from Rule 14e-5 of the Exchange Act

In the United Kingdom, purchases of a target's securities by a bidder or a person acting for the account or benefit of the bidder outside an offer are permitted, subject to certain limitations, and such purchases are common practice in connection with offers for UK companies. Under the City Code, the Bidders and their advisors and brokers are permitted to purchase Shares in the open market or otherwise prior to and during the conduct of, but outside, the Offer, subject to certain limitations, including as to price (as described below).

Subject to certain exceptions, Rule 14e-5 prohibits a "covered person" from directly or indirectly purchasing or arranging to purchase any securities to be acquired in a tender offer for equity securities or any securities immediately convertible into, exchangeable for or exercisable for such securities, except pursuant to such offer. The prohibition continues from the time of the public announcement of the offer until the date that the offer expires, including any extension thereof.² Rule 14e-5 defines a "covered person" as (i) the offeror and its affiliates, (ii) the offeror's dealer-managers and any of their respective affiliates, (iii) any advisors to the parties described in (i) and (ii) above whose compensation is dependent on the completion of the offer and (iv) any person acting in concert either directly or indirectly with any of the foregoing in connection with any purchase or arrangement to purchase of any subject securities or any related securities.

Rule 14e-5(b)(12)(i) under the Exchange Act permits purchases or arrangements to purchase securities subject to a tender offer by an offeror or its affiliates to be made in accordance with the laws of the target company's home jurisdiction, subject to certain conditions (including that the covered person reasonably expects that the tender offer is subject to the Tier II Exemption). In the present case, all such conditions will be satisfied, except for the condition regarding the availability of the Tier II Exemption. Because the Tier II Exemption is unavailable in connection with the Offer, purchases of Shares by the Bidders (or other covered persons acting for the account or benefit of the Bidders) outside the Offer would not fall within any of the excepted activities specifically outlined in Rule 14e-5.

¹ See, e.g., Echo Pharma Acquisition Limited Offer for Elan Corporation, plc (May 1, 2013); Kraft Foods, Inc. Offer for Cadbury plc (December 9, 2009) ("[Kraft/Cadbury No-Action Letter](#)"); The Nasdaq Stock Market, Inc. Offer for London Stock Exchange Group plc (November 20, 2006); and AstraZeneca plc Offer for Cambridge Antibody Technology Group plc (May 23, 2006) ("[AstraZeneca/Cambridge No-Action Letter](#)").

² See Rule 14e-5(a).

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Accordingly, in the absence of exemptive relief being granted, such purchases would be prohibited after the public announcement of the Offer.

Rules 6.1 and 6.2 of the City Code provide protections similar to those provided by Rule 14e-5 under the Exchange Act, making exemptive relief appropriate in the circumstances of the Offer, by requiring that the Offer price be increased to the level of any higher purchase price for Shares outside the Offer. Furthermore, under Rule 8.1 of the City Code, any purchases outside the Offer by any party to the transaction (including the offeror and any advisor, broker or other financial institution acting as its agent or who are otherwise associated with the offeror) are required to be disclosed on a next-day basis to a Regulatory Information Service, as set out in Appendix 3 to the United Kingdom Financial Services Authority Listing Rules, and the Panel. Disclosures of these purchases attract significant publicity by their very nature and they are disseminated on dealers' trading screens throughout the London market.

While the Bidders do not currently intend to make any purchases of Shares outside the Offer either directly or through any advisor, broker or other financial institution acting as their agent (the "Prospective Purchasers") that would otherwise be prohibited by Rule 14e-5, should they decide to do so in the future, such purchases would be subject to the following conditions:

- no purchases or arrangements to purchase Shares, otherwise than pursuant to the Offer, will be made in the United States;
- disclosure of the possibility of such purchases by the Prospective Purchasers, otherwise than pursuant to the Offer, will be included prominently in the Offer Document together with disclosure of the manner in which any such purchases are required to be publicly disclosed;
- the Prospective Purchasers shall disclose in the United States information regarding such purchases to the extent such information is made public in the United Kingdom pursuant to the City Code;
- the Prospective Purchasers shall comply with any applicable rules in the United Kingdom, including the City Code, the rules against insider dealing and the rules and regulations of the United Kingdom Listing Authority (in particular, the rules regulating market conduct/market abuse);
- in the event that the Prospective Purchasers purchase or make arrangements to purchase Shares for consideration greater than the Offer price, the Offer price will be increased to match the higher price paid outside of the Offer;
- upon request of the Division of Corporation Finance of the SEC (the "Division"), the Prospective Purchasers shall disclose to it a daily time-

sequenced schedule of all purchases of Shares made by any of them during the Offer, on a transaction-by-transaction basis, including: (i) a description of the size, broker (if any), time of execution and purchase price; and (ii) if not executed on the AIM, the exchange, quotation system or other facility through which the purchase occurred;

- upon request of the Division, the Prospective Purchasers shall transmit the information specified in clauses (i) and (ii) of the bullet above to the Division at its offices in Washington, D.C. within 30 days of its request;
- the Prospective Purchasers shall retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the termination of the Offer;
- representatives of the Prospective Purchasers shall be made available (in person at the offices of the Division or by telephone) to respond to enquiries of the Division relating to such records; and
- except as otherwise exempted herein, the Prospective Purchasers shall comply with Rule 14e-5.

Please note that, in our view, there are serious doubts as to whether the jurisdictional predicate for the application of the Exchange Act, namely that there be a purchase of a security “by use of the mails or by any means or instrumentality of interstate commerce or of any facility of a national securities exchange,” would be satisfied if the Bidders, or financial institutions acting on their behalf, made purchases of, or arrangements to purchase, Shares outside the United States. We nonetheless apply, on behalf of such persons, for exemptive relief for such purchases, or arrangements to purchase, from the provisions of Rule 14e-5, on the conditions set forth above. We have been requested by the Bidders to emphasize that this Letter does not reflect an admission that Rule 14e-5 would apply to such purchases of the Shares outside the United States in the absence of such exemptive relief.

We are hereby requesting an exemption to Rule 14e-5 in order to permit purchases of Shares outside the Offer as described above. In the context of the Offer, we believe the relief requested under Rule 14e-5 is consistent with relief the Staff has afforded to bidders in similar circumstances in the past, including in transactions that did not separately qualify for the Tier II Exemption.³

³ See Kraft-Cadbury No-Action Letter, *supra*; AstraZeneca/Cambridge No-Action Letter, *supra*; Oak Leaf B.V. and Acorn Holdings B.V. Offer for D.E. Master Blenders 1753 N.V. (May 21, 2013); Barrick Gold Corporation Offer for NovaGold Resources Inc. (October 10, 2006); and Rio Tinto Offer for Alcan Inc. (July 24, 2007) (in each case, Rule 14e-5 relief granted where transaction did not qualify for the Tier II Exemption). See also UCB S.A. Offer for Celltech Group plc (May 19, 2004); RWE Aktiengesellschaft Offer for Innogy Holdings plc (July 22, 2002); Celltech Group plc Offer for Oxford GlycoSciences plc (March 3, 2003); and

Michele M. Anderson
Christina Chalk
Mellissa Duru

December 19, 2014

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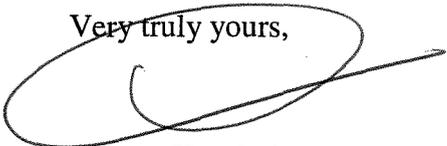
III. Conclusion

On the basis of the foregoing, we respectfully request on behalf of the Bidders confirmation from the Staff that it will not recommend any enforcement action to the SEC under Rule 14e-1(c) with respect to the matters described herein. We further request, on behalf of the Bidders, exemptive relief from the provisions of Rule 14e-5 as described herein.

We appreciate the Staff's consideration of these matters. If you have any questions or require any further information, please contact me at +(44) 20 7655 5576 or Mike Bienenfeld at +(44) 20 7456 3660.

* * * *

Very truly yours,



George Karafotias

cc: Mike Bienenfeld
William Buckley
Noam Katz
Linklaters LLP

Laurence Levy
David Plattner
Shearman & Sterling LLP

Royal Bank of Scotland Group PLC, Banco Santander Central Hispanico SA and Fortis SA/NV and Fortis N.V. Offer for ABN AMRO Holding NV (July 20, 2007).