

January 3, 2006

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

Attn: Brian V. Breheny, Esq., Celeste M. Murphy, Esq. and Nicholas P. Panos,
Esq.

Office of Mergers and Acquisitions
Division of Corporation Finance

Re: Nordic Telephone Company ApS:
Request for No-Action and/or Exemptive Relief under Rules
14d-7(a)(1), 14d-10(a)(2), 14e-1(b) and 14e-1(c) under the
Securities Exchange Act of 1934, as amended
Tender Offer for Shares and ADSs of TDC A/S

Ladies and Gentlemen:

We are writing on behalf of the following entities, which are our clients:

Nordic Telephone Company ApS ("Nordic Telephone");

Nordic Telephone Company Holding ApS ("NTCH"), its parent company and the
borrower under certain credit facilities to finance the tender offer referred
to herein;

Nordic Telephone Company Finance ApS ("NTCF"), NTCH's parent company
and the borrower under certain credit facilities to finance the tender offer
referred to herein;

Nordic Telephone Company Investment ApS ("NTCI" and, together with Nordic
Telephone, NTCH and NTCF, the "Nordic Companies"), NTCF's indirect
parent company; and

the following investment funds, which are or are expected to be indirect
shareholders of NTCI, and (as applicable) their respective general
partners:

Apax Europe VI-A, L.P., Apax Europe VI-1, L.P. (together with any other
affiliated investment entities that participate as shareholders in the
transaction, collectively, the "Apax Funds"), Apax Europe VI GP,
Co. Ltd ("Apax Europe VI GP"), Apax Partners Europe Managers
Ltd. ("APEM"), Apax Europe VI GP, L.P. Inc. ("Apax Europe VI"
and, together with Apax Europe VI GP, APEM and the Apax
Funds, "Apax");

Blackstone Family Communications Partnership (Cayman) L.P., Blackstone Capital Partners (Cayman) IV-A L.P., Blackstone Family Investment Partnership (Cayman) IV-A L.P., Blackstone Participation Partnership (Cayman) IV L.P., Blackstone NSS Communications Partners (Cayman) L.P., Blackstone Capital Partners (Cayman) IV L.P., (together with any other affiliated investment entities that participate as shareholders in the transaction, collectively, the “Blackstone Funds”), Blackstone Management Associates (Cayman) IV L.P. (“BMA”), Blackstone Communications Management Associates (Cayman) L.P. (“BCMA”), Blackstone LR Associates (Cayman) IV Ltd. (“Blackstone LR”), Blackstone FI Communications Associates (Cayman) Ltd. (“Blackstone Ltd.” and, together with the Blackstone Funds, BMA, BCMA and Blackstone LR, “Blackstone”);

KKR Millennium Fund (Overseas), Limited Partnership, KKR European Fund II, Limited Partnership, KKR Partners (International), Limited Partnership (together with any other affiliated investment entities that participate as shareholders in the transaction, collectively, the “KKR Funds”), KKR Associates Millennium (Overseas), Limited Partnership (“KKR Millennium L.P.”), KKR Millennium Limited (“KKR Millennium”), KKR Associates Europe II, Limited Partnership (“KKR Europe L.P.”), KKR Europe II Limited (“KKR Europe”), KKR 1996 Overseas Limited (“KKR Overseas” and, together with KKR Millennium L.P., KKR Millennium, KKR Europe L.P., KKR Europe and the KKR Funds, “KKR”);

Permira Europe III GmbH & Co. KG, Permira Europe III L.P. 1, Permira Europe III L.P. 2, Permira Europe III Co-Investment Scheme and Permira Investments Limited, Permira Europe II L.P. 1, Permira Europe II L.P. 2, Permira Europe II C.V. 3, Permira Europe II C.V. 4, Permira Europe II Co-Investment Scheme, Schroder Ventures Investments Limited (together with any other affiliated investment entities that participate as shareholders in the transaction, collectively, the “Permira Funds”), Permira Europe III G.P. L.P. (“Permira Europe III L.P.”), Permira Europe III G.P. Limited (“Permira Europe III Ltd”), Permira Europe II Managers L.P. (“Permira Europe II Managers”), Permira (Europe) Limited (“Permira Europe” and, together with Permira Europe III L.P. and the Permira Funds, “Permira”); and

Providence Equity Offshore Partners IV L.P., Providence Equity Operating Partners IV L.P. and Providence Equity Offshore Partners V L.P. (together with any other affiliated investment entities that participate as shareholders in the transaction, collectively, the “Providence Funds” and, together with the Apax

Funds, the Blackstone Funds, the KKR Funds and the Permira Funds, the “Funds”), Providence Equity Offshore GP IV L.P., Providence Equity Offshore GP V L.P., Providence Equity Partners (Cayman) IV Ltd. and Providence Equity Partners (Cayman) V Ltd. (collectively, “Providence”).

The Nordic Companies, Apax, Blackstone, KKR, Permira and Providence are collectively referred to in this letter as the “Offerors.”

On December 2, 2005, in accordance with an announcement agreement dated November 30, 2005 (the “Announcement Agreement”) among the Company, Nordic Telephone, Apax Partners Worldwide LLP, The Blackstone Group International Limited, Kohlberg Kravis Roberts & Co. Ltd., Permira Advisers KB and Providence Equity Partners Limited,¹ the Offerors commenced a cash tender offer (the “Offer”) for all of the outstanding ordinary shares, par value of DKK 5 per share (the “Shares”), and all of the outstanding American Depositary Shares, each representing one-half of a Share (the “ADSs”) of TDC A/S, a corporation incorporated under the laws of Denmark (the “Company”). The Offer was announced on November 30, 2005.

As discussed earlier with members of the staff (the “Staff”) of the Securities and Exchange Commission (the “Commission”), we respectfully request that the Staff confirm that, based on the facts and circumstances described in this letter, it will not recommend any enforcement action against any of the Offerors under Rule 14d-7(a)(1), Rule 14d-10(a)(2) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), if the Offer is conducted as described in this letter. In addition, we respectfully request that the Commission grant exemptive relief to the Offerors from the provisions of Rule 14e-1(b) and Rule 14e-1(c) under the Exchange Act to permit (i) an offer consideration which will potentially decrease as a result of dividend payments or other distributions made by the Company, (ii) the making of payment for Employee Shares (as defined below) in compliance with Danish law and practice and the ruling from the Danish tax authorities referred to herein and (iii) the making of payment for the Shares and ADSs tendered in the Offer in the manner described below.

We are acting as United States counsel to the Offerors in connection with the Offer. The descriptions contained in this letter of the Danish regulatory regime relating to the Offer are based upon discussions with the Danish law firm, Bech-Bruun, which is acting as Danish counsel to the Offerors, and the descriptions contained in this letter of Danish tender offer practice and Danish offer mechanics are based upon discussions with Bech-Bruun and with Enskilda Securities AB, Copenhagen Branch, which is acting as financial advisor to the Offerors.

1 The Announcement Agreement has been filed with the Commission as Exhibit 99.(D) to Schedule TO-T on December 2, 2005. Pursuant to the Announcement Agreement, subject to the commencement of the Offer and certain other conditions, the Company agreed to recommend the Offer upon the terms and conditions described in the Offer Documents (as defined herein). The parties also agreed to publish press releases announcing the execution of the Announcement Agreement and that Nordic Telephone, subject to certain conditions, intended to commence the Offer shortly after publishing the press release.

Background

The Company

According to the Company's public filings, the Company is a foreign private issuer as defined in Rule 3b-4 of the Exchange Act and has been a reporting company since 1995. The Offerors have no reason to believe that the Company has failed to file, on a timely basis, any report required to be filed by the Company pursuant to the Exchange Act.

According to information available to the Offerors, the Company is the leading provider of communications solutions in Denmark and the second-largest telecommunications provider in the Swiss market. The Company also has a significant presence in selected markets in Northern and Central Europe. The Company operates through five different service areas with "TDC Solutions" being the largest service area accounting for approximately 43% of 2004 revenue. TDC Solutions' activities include landline telephony, convergence products, broadband solutions, advanced security and hosting services, data communications and Internet services, terminal equipment and installation, leased lines, directory inquiries and mobile telephony. The other service areas are "TDC Mobile International," "TDC Switzerland," "TDC Cable TV" and "TDC Services." TDC Mobile International is a provider of mobile telecommunications services in Denmark and a number of European countries. TDC Switzerland is a full telecommunications service provider in the Swiss market providing mobile and land telephony and Internet services. TDC Cable TV installs and operates cable-TV network lines, most of which have broadband Internet access. TDC Services provides mainly business services for the Company's domestic business lines.

According to the Company's public filings, for the nine months ended September 30, 2005, the Company's total net revenues were DKK 35,096 million (\$5,671 million).² As of September 30, 2005, the Company had approximately 21,842 full time equivalent employees. The market capitalization of the Company on November 15, 2005, based on the closing sale price on the Copenhagen Stock Exchange of DKK 357.00 (\$55.85 based on the official rate from the Danish Central Bank of DKK 6.3917 per U.S. dollar) per Share on such date, was approximately DKK 70,820 million (based on 198,375,177 outstanding shares as reported on November 15, 2005) (\$11,080 million).

The Shares and ADSs

The Shares are registered shares listed on the Copenhagen Stock Exchange (stock exchange symbol: TDC). All Shares are issued in uncertificated form through the Danish VP Securities Services (the "Securities Services"), which is the Danish custody and clearing house for dematerialized securities used by all Danish

² Solely for convenience, certain Danish krone amounts included in this letter have been converted into U.S. dollar amounts at an exchange rate of DKK 1.00 = US\$0.1616, the noon buying rate in New York City for cable transfers in Danish kroner, as certified for customs purposes by the Federal Reserve Bank of New York (the "Noon Buying Rate") for September 30, 2005.

issuers of shares listed on the Copenhagen Stock Exchange. American Depositary Receipts (“ADRs”) evidencing the Company’s ADSs are listed on the New York Stock Exchange (symbol: TLD). The Depository for the ADRs is The Bank of New York (the “Depository”). The Company’s ADSs are registered under Section 12(b) of the Exchange Act.

Availability of Tier II Relief

Based on the Company’s registration with the Danish Commerce and Companies Agency, as of November 2, 2005, the 30th day prior to the commencement date of the Offer, the Company’s share capital was nominally DKK 991,875,885. The Company’s Annual Report filed with the Commission on Form 20-F for the fiscal year ended December 31, 2004 shows that approximately 31% of the Company’s Shares were held by U.S. holders at the end of such year. The Company has notified the Offerors that, according to Thomson Financial, as of November 2005, approximately 17.1% of the Company’s shareholders were located in the United States. However, due to the fact that such information is gathered from public sources, the Company stated that it believes that this information is subject to a certain degree of uncertainty. Based on the Company’s share register, the Company has informed the Offerors that, as of November 2005, approximately 27.0% of its shareholders were located in the United States. The Company has further informed the Offerors that it appears that the Company has a number of shareholders with shareholdings registered on nominee accounts with U.S. custodian banks and that the nationality of such investors is, unless such information has been provided to the Company through Thomson Financial or directly from the investors, unknown to the Company. In addition, the Company has stated that U.S. investors may, in principle, choose to register their shareholdings on nominee accounts with non-U.S. custodian banks and that the actual percentage of U.S. shareholders may therefore deviate from the percentage shown on its share register. The Company has advised the Offerors that, as of September 22, 2005, Capital Group, a U.S. institutional investor, held 4.89% of the Company’s Shares. Capital Group has not informed the Company of any subsequent changes in its share ownership. The Company has further stated that it assumes that the shareholding of Capital Group is placed with a non-U.S. nominee account. It would therefore be excluded from the 27.0% of U.S. shareholders shown on the Company’s share register.

Based on the information provided by Thomson Financial and based on its own share register, the Company believes that, as of November 2, 2005, the number of U.S. holders did not exceed 40% of the Shares in issue and outstanding. The Company has provided no further information on the methods used by it to determine the ownership of its Shares. We were also not informed of how many Shares are held by the Depository. Based on filings made with the Commission on Schedule 13D and Schedule 13G, as of November 2, 2005, the Offerors believe that no shareholder owned more than 10% of the Company’s Shares. We have been advised that, as of November 2, 2005,

neither the Offerors nor any person controlled by them beneficially owned any Shares or ADSs.³

While the Offerors believe that, based on the foregoing, the Offer qualifies for Tier II relief under Rule 14d-1(d) of the Exchange Act, such relief would not cover certain actions proposed to be taken by the Offerors in connection with the Offer as further described in the balance of this letter.

The Offerors

Nordic Telephone and NTCI are newly-formed private limited liability companies incorporated under the laws of Denmark for the purpose of effecting the Offer. The Offerors anticipate that, until immediately prior to the time that the Offerors purchase Shares and ADSs pursuant to the Offer, Nordic Telephone will not have any significant assets (other than its 10.08% stake in the Company) or liabilities and will not engage in any activities other than those related to the transactions contemplated by the Offer. Funding to finance the Offer has been committed and will be provided by equity or equity-like contributions from funds advised or managed by the Offerors (other than the Nordic Companies) and borrowings by NTCH and NTCF prior to the settlement of the Offer.

The principal business of the Apax Funds is to achieve long term capital growth through investing and committing capital to facilitate corporate restructurings, leveraged buyouts and other investments. The principal business of Apax Europe VI and Apax Europe VI G.P. consists of performing the functions of, and serving as, the sole general partner of the Apax Funds and Apax Europe VI, respectively. APEM is the discretionary investment manager of the Apax Funds.

The principal business of the Blackstone Funds is investing in securities and committing capital to facilitate corporate restructurings, leveraged buyouts, bridge financings and other investments. The principal business of BMA, BCMA, Blackstone LR and Blackstone Ltd. consists of performing the functions of, and serving as, the sole general partner of the Blackstone Funds, BMA and BCMA, respectively.

The principal business of the KKR Funds is investing in securities and committing capital to facilitate leveraged buyouts, corporate restructurings, bridge financings and other investments. The principal business of KKR Millennium, KKR Millennium L.P., KKR Europe, KKR Europe L.P. and KKR Overseas consists of performing the functions of, and serving as, the sole general partner of the KKR Funds, KKR Millennium L.P. and KKR Europe L.P., respectively.

The principal business of the Permira Funds is to invest in other companies. The principal business of Permira Europe III Ltd and Permira Europe III

³ Following the announcement of the Offer on November 30, 2005, the Offerors acquired 20,000,000 Shares equivalent to 10.08% of the total Shares through open-market purchases in accordance with exemptive relief from Rule 14e-5 under the Exchange Act granted by the Commission on November 30, 2005 (File No.: TP 06-20).

L.P. is to act as general partner to Permira Europe III L.P. and certain of the Permira Funds, respectively.

The principal business of Permira Europe II Managers is to act as the managing limited partner of certain of the Permira Funds. The principal business of Permira Europe Limited is to act as the general partner of Permira Europe II Managers and to act as manager of the Permira Europe II Co-Investment Scheme.

The principal business of the Providence Funds is investing in the securities of communications and media companies. The principal business of Providence Equity Offshore GP IV L.P., Providence Equity Offshore GP V L.P., Providence Equity Partners (Cayman) IV Ltd. and Providence Equity Partners (Cayman) V Ltd. consists of performing the functions of, and serving as, the sole general partners of the Providence Funds, Providence Equity Offshore GP IV L.P. and Providence Equity Offshore GP V L.P., respectively.

The Offer

Structure

The Offer is structured as a single offer made concurrently in Denmark, the United States and other jurisdictions to which the Offer may be legally extended. The Offer is subject to, and is structured to comply with, the Danish Securities Trading Act (Consolidated Act No. 843 of September 7, 2005 and Executive Order No. 618 of June 23, 2005 on Takeovers etc. (the “Takeover Order”)) and the applicable rules and regulations thereunder (collectively, the “Danish Act”) and, except to the extent permitted pursuant to the relief requested herein, Sections 14(d) and 14(e) of the Exchange Act and the rules and regulations promulgated thereunder. The Offer is being made to the holders of all of the issued and outstanding Shares and ADSs at a price of DKK 382 in cash per Share and the U.S. dollar equivalent of DKK 191 in cash per ADS (the “Offer Price”). The per Share Offer Price would be the same for holders of Shares and ADSs, except that the cash consideration payable to ADS holders would be converted from Danish kroner to U.S. dollars at the exchange rate obtained by the U.S. Settlement Agent (as defined below) on the spot market as soon as practicable after receipt of funds from the Offerors but before the Settlement Date (as defined below). If the Company declares and pays dividends or makes other distributions to security holders prior to the settlement of the Offer, the Offer Price will be reduced by the amount per Share or ADS, as applicable, corresponding to such dividend or other distribution. Disclosure of this possible reduction will be included in the Offer Documents (as defined below). If the Offer Price were to be reduced by the amount per Share of a dividend or distribution, Nordic Telephone would issue an announcement through the Copenhagen Stock Exchange and by means of a press release made through the Dow Jones news service and/or PR Newswire setting forth the amount of the reduction of the Offer Price. The Offerors are not aware of any plans, intentions or proposals by the Company to pay any dividends or distributions while the Offer is open to security holders. We have been advised by Bech-Bruun that the declaration of dividends is a matter for the board of directors and shareholders of the Company. Annual dividends can be paid only after an ordinary general meeting. The Company has announced that it expects to hold its

ordinary general meeting on March 16, 2006, which is expected to be after the settlement date for the Offer. Alternatively, the Company would need to hold an extraordinary general meeting to change its articles of association to permit the distribution of interim dividends. If the Company were to do so, the condition to the Offer referred to in (b)(i) of Section 4, “Terms, conditions and acceptance procedure for the Tender Offer – Conditions” in the Offer Documents (as defined below) would not be satisfied unless waived by Nordic Telephone. Therefore, the Offerors do not expect dividends or distributions to be paid during the offer period or before the Settlement Date (as defined below).

The Offer will remain open for at least 20 full business days. Withdrawal rights will be extended for the duration of the offer period. The offer period may be extended one or more times in accordance with the Danish Act and the Exchange Act and the applicable rules and regulations thereunder. Under Danish law, the minimum offer period is four weeks and the offer period may not be longer than 10 weeks, except (i) if the Danish Securities Council permits a longer offer period, (ii) if a competing offer is launched and (iii) in the event that the offer period has been extended to 10 weeks, if an offeror increases its offer price within the last two weeks of such offer period, in which case the offer period may be extended to 12 weeks. If the Offer Price were to be increased, Nordic Telephone would issue an announcement through the Copenhagen Stock Exchange and by means of a press release made through the Dow Jones news service and/or PR Newswire setting forth the amount of the increase of the Offer Price.

The Offer is subject to, among other conditions, the condition that, at the end of the offer period, Nordic Telephone owns or has received valid acceptances in respect of an aggregate of more than 90% of the Shares (including the aggregate nominal value of Shares held as treasury shares by the Company or any of the Company’s subsidiaries) and the corresponding voting rights or such lower percentage of the Shares (including the aggregate nominal value of Shares held as treasury shares by the Company or any of the Company’s subsidiaries) and corresponding voting rights as will permit the Offerors to effect the Compulsory Acquisition (the “Minimum Condition”).

Commencement

The tender offer materials filed with the Commission on Schedule TO being provided or made available to holders of Shares and ADSs have been prepared in accordance with Sections 14(d) and 14(e) of the Exchange Act and the rules and regulations promulgated thereunder. The tender offer materials being provided or made available to holders of Shares and ADSs outside of the United States have also been prepared in accordance with the requirements of the Danish Act and the regulations of the Copenhagen Stock Exchange. The tender offer materials are available in both the Danish language (the “Danish Offer Documents”) and the English language (the “U.S. Offer Documents”) and, together with the Danish Offer Documents, the “Offer Documents”). Both Offer Documents are available to security holders. Since the Copenhagen Stock Exchange approved the Danish Offer Documents, the Offer Documents contain a statement to the effect that the Offer Documents exist in both languages and that in case of any inconsistency between the Danish and the English text, the Danish text shall prevail. Notwithstanding that the Danish text will prevail in the

event inconsistencies between the Danish text and the English text, for purposes of the U.S. federal securities laws, rules, regulations and interpretations of the Commission and the staff thereof, the English text can be relied upon.

The Offer was commenced in Denmark on December 2, 2005 by publication of the Danish Offer Documents through the website of the Copenhagen Stock Exchange and the subsequent publication of the mandatory offer advertisement in *Berlingske Tidende*, a Danish national newspaper, on December 3, 2005. The Offer was commenced in the United States by publication of a summary advertisement and by mailing the Offer Documents to security holders upon request, each in accordance with Rule 14d-4(a)(2) under the Exchange Act. In addition to making an announcement of the Offer and mailing the offering materials to security holders upon request in accordance with Rule 14d-4(a)(2), the Company will mail the Offer Documents to record holders on the Company's stockholder list at the Offerors' expense.

Acceptance

Holders of Shares (other than Shares represented by ADSs) will accept the Offer by contacting their appropriate custodian bank or stockbroker, requesting that the acceptance of the Offer be forwarded or communicated to the settlement agent in Denmark (the "Danish Settlement Agent").

Holders of ADSs will accept the Offer by delivering to the settlement agent in the United States (the "U.S. Settlement Agent") their ADSs, together with a completed letter of transmittal, and any other documents required by such letter. In addition, for the purposes of the Offer, the U.S. Settlement Agent has established an account at the Depository Trust Company ("DTC") with respect to ADSs held in book-entry form. Holders of ADSs that hold their ADSs in book-entry form within the DTC system may accept the Offer by complying with these book-entry transfer procedures.

Announcement of Result and Settlement

In accordance with the Danish Act, the Offerors have to announce the number of Shares tendered in the Offer as well as the total number of Shares controlled by Nordic Telephone and have to state whether the Minimum Condition has been met. If on the date of such announcement all the conditions set forth in the Offer Documents have been satisfied, under Danish law, Nordic Telephone must complete the Offer. Under the standard practices of the Copenhagen Stock Exchange, this announcement must be made no later than the second Danish trading day following the expiration of the offer period. Given the large number of shareholders of the Company in various jurisdictions, the practical requirements related to the ADSs and the time difference between Denmark and the United States, the Copenhagen Stock Exchange has granted the Offerors an additional Danish trading day for the announcement of the result of the Offer to enable the Offerors to determine whether the Minimum Condition has been satisfied before accepting any tendered Shares and ADSs. We understand that the Copenhagen Stock Exchange has granted such relief in a number of other large-scale and multi-jurisdictional tender offers on a case-by-case basis.

Under standard Danish settlement practices, settlement of a tender offer is made on the third Danish trading day following the announcement of the result of the Offer. Due to the complexity of the transaction, including the practical requirements related to the settlement of ADSs which include the exchange of funds for settlement into kroner and U.S. dollars, the operation of the international capital markets, the number of shareholders and the fact that the shareholders are located in a large number of jurisdictions, the Copenhagen Stock Exchange has granted the Offerors two additional Danish trading days for the settlement of the Offer. We understand that the Copenhagen Stock Exchange has not granted such an extension in recent years (if at all). Payment of the consideration for any tendered Shares and ADSs would therefore be available to holders of Shares and ADSs on the eighth Danish trading day following the expiration of the offer period (the “Settlement Date”). Nordic Telephone will pay the Offer Price through the Danish Settlement Agent to each shareholder’s cash account through the account holding institutions with the Securities Services. Concurrently, the Shares will be transferred from the shareholders’ custody accounts at the Securities Services to the Danish Settlement Agent through the account holding institution with the Securities Services. With respect to the ADSs, on the Settlement Date, payment for the Offer Price will be dispatched by the U.S. Settlement Agent on behalf of Nordic Telephone to the tendering ADS holders.

Under Danish regulations, special rules apply to the settlement of locked-up Employee Shares pursuant to the Danish Tax Assessment Act (see below).

Currency of Payment

All purchases pursuant to the Offer will be paid for in Danish kroner to holders of Shares and in U.S. dollars to holders of ADSs. If a holder of ADSs wishes to receive payment in Danish kroner, at such holder’s option, it may surrender its ADRs and withdraw the underlying Shares at the offices of the Depositary. Having received Shares, such holder of ADSs may follow the procedures for tendering Shares as described in the Offer Documents and will be paid Danish kroner for such Shares. Otherwise, holders of ADSs will receive consideration converted into U.S. dollars as described in the Offer Documents.

The Compulsory Acquisition

If Nordic Telephone acquires or holds more than 90% of the Shares, Nordic Telephone intends to acquire the remaining outstanding Shares of the Company in a compulsory acquisition effected under Danish law (the “Compulsory Acquisition”). Under Danish law and practice, the Compulsory Acquisition may be effected in different ways and Nordic Telephone has not yet decided which route to follow in this respect. Under Danish practice relating to the release of Employee Shares as further described below, the Compulsory Acquisition would be deemed to be effected immediately upon Nordic Telephone submitting documentation to the effect that (i) such action as may be deemed necessary in order to irrevocably effect a redemption of the minority shareholders pursuant to a provision to that effect in the Company’s articles of association has been taken, or (ii) the Company’s minority shareholders have been invited, pursuant to the rules governing notices to convene the annual general meeting, to

transfer their Shares to Nordic Telephone within a period of four weeks. Therefore, in substance, for purposes of the release of Employee Shares as further described below, the Compulsory Acquisition would be “effected” once certain actions have been initiated which will ultimately lead to the completion of the Compulsory Acquisition.

Nordic Telephone is likely to effect the Compulsory Acquisition by requiring the Company’s board of directors to convene an extraordinary general shareholders’ meeting shortly following the completion of the Offer when Nordic Telephone owns more than 90% of the outstanding Shares to, among other things, resolve on an amendment of the Company’s articles of association to effect the Compulsory Acquisition in the manner described under (i) above. The resolution will provide that the Company’s Shares will be acquired by Nordic Telephone at its request at the end of a notice period which will be similar in length to the notice period required for convening an extraordinary general meeting of the Company (which may last between eight days and four weeks). It is currently expected that the notice period will last two weeks. Any Shares not voluntarily delivered by the minority shareholders to Nordic Telephone during such notice period will be compulsorily acquired by Nordic Telephone against payment of the compensation through the facilities of the Securities Services three Danish trading days after the completion of the Compulsory Acquisition. Any Shares voluntarily delivered during the notice period will be acquired against payment of the compensation on the business day following the date of completion of the Compulsory Acquisition. In addition, until the Compulsory Acquisition is completed, the Offerors may pursue other alternatives to obtain the remaining Shares not acquired pursuant to the Offer or otherwise. The consideration offered if any such alternatives are pursued will be at least equal to the highest consideration offered during the Offer. The Compulsory Acquisition will be made at the same price as the Offer Price, but will be adjusted for any dividends paid or other distributions made by the Company to its shareholders between the date of settlement of the Offer and the date of the completion of the Compulsory Acquisition. In accordance with Danish law, withdrawal rights are not provided in the Compulsory Acquisition since, whether or not delivered to Nordic Telephone, all Shares not held by Nordic Telephone will be acquired at the end of the notice period. The Compulsory Acquisition must be effected on or prior to December 1, 2006 as described in the Offer Documents (the “Compulsory Acquisition Date”).

If at any time following completion of the Offer the Shares and ADSs become eligible for delisting from the New York Stock Exchange and/or deregistration under the Exchange Act, we have been advised that the Offerors would seek to cause the Company to effect such delisting and/or deregistration.

Employee Shares Subject to Lock-Up Restrictions

According to the Company’s financial accounts, in the fiscal year 2003, 12,509 employees acquired a total of 1,090,370 Shares (approximately 0.5% of the Shares as of November 2, 2005) under an employee incentive scheme (the “Employee Shares”). The Offerors are not aware that any additional Employee Shares have been issued. The Company has advised the Offerors that Employee Shares have been offered or granted to persons employed by the Company or its Danish subsidiaries, and that such persons are normally resident in Denmark, the European Union or Switzerland.

However, since the Company does not register the citizenship of its employees, the Company cannot preclude that certain holders of Employee Shares may be U.S. citizens. Under the Danish Tax Assessment Act, such Employee Shares are subject to a five-year lock-up period during which they may not be transferred (*i.e.*, the Employee Shares are locked-up until the end of 2008). However, the Danish tax authorities have stated in a ruling dated February 19, 2004 (published on p. 935 in the Danish tax journal *Tidsskrift for Skatter og Afgifter*) that shares subject to such a lock-up restriction may be tendered in a tender offer on the condition that the offeror compulsorily acquires any remaining non-tendered shares. We have been advised by Bech-Bruun that the Offer reflects the terms of acceptance and settlement of employee shares subject to lock-up in a public tender offer for which the 2004 tax ruling has been obtained.

As described above, Nordic Telephone intends to effect the Compulsory Acquisition if it acquires more than 90% of the outstanding Shares of the Company. Consistent with the treatment of employees' locked-up shares in other Danish tender offers, Nordic Telephone intends to follow the settlement procedures for Employee Shares described below.

During the offer period, holders of Employee Shares may tender their Shares by contacting their appropriate custodian bank or stockbroker, requesting that the acceptance of the Offer be forwarded or communicated to the Danish Settlement Agent. All Employee Shares so tendered would be taken into account for purposes of determining whether the Minimum Condition has been met. Under Danish law and practice, once more than 90% of the outstanding Shares of the Company (including the Employee Shares) have been tendered, effecting the Compulsory Acquisition prior to the Compulsory Acquisition Date is within the sole control of a bidder. Consequently, we have been advised by Bech-Bruun that circumstances under which the Compulsory Acquisition would not be effected are highly unlikely to occur and have, to date, not occurred in a public tender offer in Denmark. Moreover, we have been advised by Bech-Bruun that Nordic Telephone is required under Danish law to complete the Offer once it has announced that the Offer will be completed. In the unlikely event that the Compulsory Acquisition were not be effected for any reason, the Offerors would still have to complete the Offer as described in the Offer Documents with respect to the Shares (which are not Employee Shares) and ADSs tendered even if the exclusion of the Employee Shares could in theory reduce the percentage of Shares tendered below the Minimum Condition. We have been advised by Bech-Bruun that Danish law also does not provide for a rescission or similar right that would allow the Offerors to rescind the completion of the Offer and payment for the Shares and ADSs if the Compulsory Acquisition is not effected.

Upon settlement of the Offer, the tendered Employee Shares would be transferred from the shareholders' blocked account to a special depository account that will be held at the Danish Settlement Agent. The special depository account will be opened in Nordic Telephone's name and will be pledged to the Danish Settlement Agent as beneficiary for the tendering holders of Employee Shares. The Employee Shares in the special depository account would be registered in the name of Nordic Telephone and, therefore, title, voting rights and other shareholder rights attributable to such tendered Employee Shares would pass to Nordic Telephone, provided that Nordic Telephone

concurrently deposits the consideration for the Employee Shares tendered (the “Deposited Amount”) in blocked accounts with one or more Danish banks registered in the name of each tendering holder of Employee Shares. The Deposited Amount in the blocked accounts would bear interest at the Danish banks’ customary rate for short-term deposits. The Deposited Amount per Employee Share tendered would be the same as the Offer Price. Interest earned on each blocked account would be for the benefit of the holder of the Employee Shares in whose name the blocked account has been opened. All Employee Shares not tendered in the Offer or delivered to Nordic Telephone at the instruction of their holders during the notice period of the Compulsory Acquisition would be compulsorily acquired by Nordic Telephone within three Danish trading days following the completion of the Compulsory Acquisition.

Once the Compulsory Acquisition is effected, the Deposited Amount and the interest earned in the blocked account would be released to each holder of Employee Shares, the pledge over the account holding the Employee Shares would be terminated and the Employee Shares would be released to Nordic Telephone.

If the Compulsory Acquisition were not effected on or prior to the Compulsory Acquisition Date, the Deposited Amount and interest thereon would be released to Nordic Telephone, and the Danish Settlement Agent, on behalf of Nordic Telephone, would re-transfer title, voting rights and other shareholder rights attributable to the Employee Shares registered in the name of Nordic Telephone to the holders of such Employee Shares. In the event of such a re-transfer, the Employee Shares would become subject to the same lock-up restrictions as in effect immediately prior to their transfer to the pledged account.

Accordingly, while the Danish tax authorities allow holders of Employee Shares to be included in the Offer and to tender their Employee Shares in the Offer, the release of such Employee Shares from the special depository account pledged to the Danish Settlement Agent to Nordic Telephone and the release of the Deposited Amount and the interest earned thereon from the blocked accounts to the holders of Employee Shares is conditioned upon Nordic Telephone effecting the Compulsory Acquisition.

Requested Exemptive and No-Action Relief

Employee Shares Subject to Lock-Up Restrictions – Rule 14d-7(a)(1), Rule 14d-10(a)(2), Rule 14e-1(b) and Rule 14e-1(c)

Rule 14d-7(a)(1)

We understand that the Staff has taken the position that, with certain exceptions relating to regulatory consents, a tender offer must become unconditional not later than its expiration date. The Staff has taken the position that all conditions to the offer must be satisfied or waived and the offer must be declared wholly unconditional before a bidder may terminate the withdrawal rights of security holders. *See, e.g.,* Manual of Publicly Available Telephone Interpretations, Third Supplement, II. Cross-Border Release, A. Tier II, Question 1 (SEC Division of Corporation Finance, July 2001). We understand that the Staff bases this position on Rule 14d-7, which requires

that “any person who has deposited securities pursuant to a tender offer has the right to withdraw those securities during the period such offer, request or invitation remains open.” We understand that the Staff’s position is that an offer that remains subject to a post-expiration condition might be deemed to “remain open” and therefore that security holders could be entitled to withdrawal rights.

As described above, if the Offer were completed and subsequently the Compulsory Acquisition were not effected on or prior to the Compulsory Acquisition Date, the Deposited Amount and interest thereon would be released to Nordic Telephone, and the Danish Settlement Agent, on behalf of Nordic Telephone, would re-transfer title, voting rights and other shareholder rights attributable to the Employee Shares registered in the name of Nordic Telephone to the holders of such Employee Shares. Thus, the Compulsory Acquisition could be considered to be a condition to the Offer for the Employee Shares that occurs after the expiration of the Offer.

While we do not believe that the Compulsory Acquisition should be considered to be such a condition, we respectfully request that the Staff confirm that it will not recommend any enforcement action against any of the Offerors under Rule 14d-7(a)(1) in the unlikely event that the Offer is completed but the Compulsory Acquisition (which is in the control of the Nordic Telephone when it is the owner of more than 90% of the Shares) is not effected by the Compulsory Acquisition Date. We note the Staff has granted an exemption from Rule 14d-7(a)(1) in other circumstances. *See, e.g., Offer by Sanofi-Synthelabo for Ordinary Shares and ADSs of Aventis* (June 10, 2004). We are seeking the confirmation above rather than exemptive relief in light of the fact that the need for the relief is highly unlikely once the Offer is completed and Nordic Telephone owns more than 90% of the Shares.

Rule 14d-10(a)(2)

Under Rule 14d-10(a)(2) under the Exchange Act, the consideration paid to any security holder pursuant to the tender offer must be the highest consideration paid to any other security holder during such tender offer. The promulgating release (Releases Nos. 33-6653 and 34-23241; corrected in Releases Nos. 33-6653B and 34-23241B) indicates that the purpose of Rule 14d-10(a)(2) is to eliminate discriminatory treatment among security holders who may desire to tender their shares.

As described above, since the consideration for tendering the Employee Shares will not be released to the holders of Employee Shares until the Compulsory Acquisition has been effected in accordance with the Danish tax authorities’ ruling on inclusion of employee shares in a tender offer, interest will accrue on the Deposited Amount from the Settlement Date through the date the Compulsory Acquisition is effected. By virtue of the daily accrual of interest, the amount received by holders of Employee Shares who tender in the Offer will be higher (on a per Share basis) than the Offer Price payable to other holders of Shares and ADSs but will be available to such holders later than the Offer Price payable to other holders of Shares and ADSs. However, the Offer Price payable by Nordic Telephone to all shareholders including holders of Employee Share will remain the same. The amount received by holders of Employee Shares will also depend on whether they tender their Employee Shares in the

Offer (whereby such Employee Shares would be delivered into the blocked account held at the Danish Settlement Agent and the consideration therefor (*i.e.*, the Offer Price) would accrue interest) or whether their Shares are delivered in the Compulsory Acquisition or compulsorily acquired by Nordic Telephone following the completion of the Compulsory Acquisition (in which case no interest would be payable in respect of such Employee Shares).

We respectfully request that the Staff confirm that it will not recommend any enforcement action against any of the Offerors under Rule 14d-10(a)(2) as a result of the holders of Employee Shares who tender into the Offer being entitled to receive the interest earned on the consideration paid into the blocked accounts as described above. We believe that the relief requested herein is comparable to the relief granted in *Mandatory Offer by the Blackstone Entities for Celanese AG* (December 16, 2004) in which the offerors were required under German law to pay interest on the cash compensation during the subsequent offering period in connection with the entering into of a domination and profit and loss transfer agreement.

Rule 14e-1(b)

In addition, Rule 14e-1(b) under the Exchange Act prohibits an offeror from, among other things, increasing or decreasing the consideration offered in a tender offer unless the tender offer remains open for at least 10 U.S. business days from the date that notice of such change is first published or sent or given to security holders. To the extent that the interest earned on the consideration paid into the blocked accounts as described above could be deemed to be an increase in the consideration paid to holders of Employee Shares who tender their Employee Shares in the Offer, we respectfully request that the Commission grant exemptive relief to the Offerors from the provisions of Rule 14e-1(b) under the Exchange Act to permit such consideration to be paid in compliance with Danish law and the ruling from the Danish tax authorities. We believe that the relief requested herein is comparable to the relief granted in *Celanese* referred to above.

Rule 14e-1(c)

Lastly, Rule 14e-1(c) under the Exchange Act prohibits an offeror from, among other things, failing to pay the consideration offered promptly after the termination or withdrawal of an offer. As described above, payment for tendered Employee Shares will be deposited in blocked accounts with one or more Danish banks registered in the name of each tendering holder of Employee Shares upon settlement of the Offer and will be released to such holders of Employee Shares once the Compulsory Acquisition is effected. Title, voting rights and other shareholder rights attributable to the tendered Employee Shares would pass to Nordic Telephone upon settlement of the Offer, subject to the Employee Shares being placed in a special depository account pledged to the Danish Settlement Agent until the Compulsory Acquisition is effected as described above. While payment for Employee Shares could therefore be deemed not to be made “promptly” within the meaning of Rule 14e-1(c) under the Exchange Act, the Offerors have been advised by Bech-Bruun that such payment would be made in accordance with Danish law and practice. The Offerors consequently intend to rely on

Rule 14d-1(d)(2)(iv), which permits payment to holders of Employee Shares who tender in the Offer in accordance with Danish law and practice.

Reduction of Offer Price in Case of Dividend Payment or Other Distribution – Rule 14e-1(b)

As discussed above, Rule 14e-1(b) under the Exchange Act provides that “no person who makes a tender offer shall . . . increase or decrease . . . the consideration offered . . . in a tender offer unless such tender offer remains open for at least ten business days from the date that notice of such increase or decrease is first published or sent or given to security holders.” In *Commission Guidance on Mini-Tender Offers and Limited Partnership Tender Offers* (Release No. 34-43069), the Commission stated that “. . . a bidder’s intent to reduce the offering price by any cash or other distributions to security holders made by the target company is material information. In describing the offer price, the bidder should disclose, if applicable, that the price may be reduced by any distributions and the amount, if known. If a distribution occurs and the price is reduced, the tender offer would need to be extended for 10 business days as provided by Rule 14e-1(b).”

As described above, the Offer Price is subject to reduction (on a prospective basis) to the extent that dividends are paid or other distributions are made to security holders during the offer period. If the Offer Price were to be reduced Nordic Telephone would issue an announcement through the Copenhagen Stock Exchange and by means of a press release made through the Dow Jones news service and/or PR Newswire setting forth the amount of the reduction of the Offer Price. We understand that this pricing structure for the Offer is consistent with Danish practice for other tender offers. As noted above, under Danish law, an offer period may generally not exceed 10 weeks. Therefore, if Rule 14e-1(b) were applied to a price reduction upon the Company’s payment of a dividend, the Offerors might not be permitted to extend the offer period for the 10 business day period required by Rule 14e-1(b) within the 10-week maximum offer period permitted by Danish law. In addition, the Offerors may not have the legal means to determine whether or not such a dividend or distribution has been paid or the amount thereof, particularly because, consistent with Danish practice, the Offerors may not obtain contractual rights against the Company in connection with the acquisition transaction.

The Commission has recently addressed Rule 14e-1(b) in *Axel Springer AG Offer for ProSiebenSat.1 Media AG* (September 12, 2005) and *Offer by BCP Crystal Acquisition GmbH & Co, et al for Celanese AG* (February 3, 2004). In both *Axel Springer* and *BCP Crystal*, the Commission granted relief to accommodate the potential conflict that may have arisen if the offers would have been extended for the two calendar week period mandated by German law upon a material change in the terms of the offer and, due to U.S. federal holidays, the relevant two-week extension period would not have corresponded exactly with the ten U.S. business day period required under U.S. law. While the relief granted in *Axel Springer* and *BCP Crystal* differs from the current situation insofar as German law generally mandates an extension of the offer period upon a material change in the terms of the offer, we believe that the relief requested herein is

consistent with the relief granted in *Axel Springer* and *BCP Crystal* because it would allow the Offer to be conducted in accordance with Danish law.

We therefore respectfully request that the Commission grant exemptive relief to the Offerors from the provisions of Rule 14e-1(b) under the Exchange Act to permit the Offerors to offer consideration which will potentially decrease as a result of dividend payments or other distributions made by the Company, without extending the offer period by 10 business days as required by Rule 14e-1(b). If the relief requested herein is granted, the possibility of a price reduction in these circumstances and the fact that the offer period will not be extended as required by Rule 14e-1(b) will be prominently disclosed in the Offer Documents.

Prompt Payment for, or Return of, Shares and ADSs – Rule 14e-1(c)

Rule 14e-1(c) under the Exchange Act prohibits a person making a cash tender offer from failing to pay the consideration offered or to return the securities deposited by or on behalf of security holders promptly after the termination or withdrawal of such offer. While “promptly” has not been defined by the Commission, under U.S. market practice “promptly” generally means within three business days of the expiration of a tender offer.

As described above, settlement will occur on the eighth Danish trading day following the expiration of the Offer. If at the end of the offer period it is determined that any condition to the Offer set forth in the Offer Documents has not been satisfied or waived by Nordic Telephone, and the Offer is therefore terminated without the acceptance for payment by Nordic Telephone of any Shares or ADSs, all tendered ADSs will be returned promptly. Under Danish regulations, there would be no need to return the tendered Shares because they will continue to be held in each shareholder’s custody account at the Security Center on the day the result of the Offer is announced.

We have been advised that, with respect to the announcement of the results of the tender offer, the Copenhagen Stock Exchange has granted relief in a number of other large-scale and multi-jurisdictional tender offers on a case-by-case basis, but the granting of such relief may not be considered a Danish practice under Rule 14d-1(d)(2)(iv). We have also been advised that the extension with respect to the settlement of the Offer has not been granted by the Copenhagen Stock Exchange in recent years (if at all) and can therefore not be considered a Danish practice under Rule 14d-1(d)(2)(iv). However, we have been advised that, to date, no tender offer was made in Denmark for shares in a company with so many shareholders or for shares which are listed on both the Copenhagen Stock Exchange and the New York Stock Exchange.

While we understand that the Staff has not previously granted relief from Rule 14e-1(c) in situations where an offeror has obtained an exemption from the law or practice of its home country, we believe that such relief is consistent with the rationale for the relief granted by the Staff in connection with other cross-border tender offers. Prior to the adoption of the Tier II exemption, the Staff confirmed in a number of no-action letters that payment for, or return of, tendered securities in accordance with local law and customary local tender offer practice would satisfy the requirements of Rule 14e-

1(c). See *Proposed Exchange Offer by Crown Cork & Seal Company, Inc. for CarnaudMetalbox* (December 20, 1995); *Re Pechiney Privatization* (December 6, 1995); *Exchange Offer by Rhône-Poulenc S.A. Inc. for Ordinary Shares and ADSs of Hoechst AG* (October 7, 1999) and *Vodafone Airtouch Plc Offer for Mannesmann Aktiengesellschaft* (December 22, 1999). The rationale for the adoption of the Tier II exemption was to facilitate cross-border transactions and particularly to minimize conflicts with foreign regulatory schemes.

We therefore respectfully request that the Commission grant exemptive relief to the Offerors from the provisions of Rule 14e-1(c) under the Exchange Act to permit the payment for, or return of, Shares and ADSs tendered in the Offer in the manner described above.

We respectfully request that the Commission issue the requested exemptive and no-action relief as soon as practicable. If you require any further information or have any questions regarding this request, please contact Michael O. Wolfson at +44 20 7275 6580.

Sincerely,

SIMPSON THACHER & BARTLETT LLP

Bech-Bruun

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3 January 2006

Ladies and Gentlemen

Nordic Telephone Company ApS – TDC A/S

We have acted as Danish counsel to Nordic Telephone Company ApS (the “Company”) in connection with the launch of a cash tender offer for all shares and all American Depositary Shares evidenced by American Depositary Receipts of TDC A/S (“TDC”).

We have reviewed the draft letter of 3 January 2006 prepared by Simpson Thacher & Bartlett LLP to the Securities and Exchange Commission requesting for no-action and/or exemptive relief under certain rules under the Securities Exchange Act of 1934, as amended, and we believe that the description of Danish law and practise are accurately described.

Yours sincerely

Steen Jensen

