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March 12, 2013

Division of Corporation Finance,  
Securities and Exchange Commission,  
100 F. Street, N.E.,  
Washington, D.C. 20549,  
United States of America.

Attn: Michele Anderson, Chief, Office of Mergers and Acquisitions  
Christina Chalk, Senior Special Counsel, Office of Mergers and Acquisitions  
Paul Dudek, Chief, Office of International Corporate Finance  
Thomas Kim, Chief Counsel and Associate Director, Office of Chief Counsel

Re: Coca-Cola Hellenic Bottling Company S.A. and  
Coca-Cola HBC AG — Request for Relief in Connection with Re-Listing

Dear Ms. Anderson, Ms. Chalk, Mr. Dudek and Mr. Kim:

We are writing on behalf of Coca-Cola HBC AG, a corporation (*Aktiengesellschaft/société anonyme*) organized under the laws of Switzerland (“CCHBC”), in connection with its proposed exchange offer (the “Exchange Offer”) for all outstanding shares of Coca-Cola Hellenic Bottling Company S.A., a corporation organized under the laws of the Hellenic Republic (“Coca-Cola Hellenic”).

The purpose of the Exchange Offer is to facilitate a premium listing of the Coca-Cola Hellenic group on the London Stock Exchange (the “LSE”) and a listing on the New York Stock Exchange (the “NYSE”) under a new Swiss holding company, CCHBC. CCHBC has also applied for a parallel listing on the Athens Exchange (the “ATHEX”) subject to necessary approvals. The Exchange Offer is not expected to cause any change in the business, scope, strategy and focus of the Coca-Cola Hellenic group’s operations, and the Coca-Cola Hellenic group’s current management will continue to lead its business and long-term strategy.

The Exchange Offer will be conducted as two separate offers in order to comply with applicable Greek and U.S. law. As described in Section I.D below, the

offers will be made on substantially similar terms, and will be subject to the same conditions.

We respectfully request on behalf of CCHBC and, as applicable, on behalf of Kar-Tess Holding, CCHBC's sole shareholder, to the extent it may be deemed to be a bidder in the U.S. Exchange Offer (as defined below), that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") grant the following relief.

*A. Relief Under Tender Offer Rules*

We request that the Staff grant exemptive relief from the provisions of the following rules under the Securities Exchange Act of 1934 (the "Exchange Act"):

- a) Rule 14d-10, to permit the Exchange Offer to be conducted as two separate offers to (i) holders of Coca-Cola Hellenic ordinary shares ("Coca-Cola Hellenic Shares") located in the United States and holders of Coca-Cola Hellenic American depository shares, each representing one Coca-Cola Hellenic Share ("Coca-Cola Hellenic ADSs"), wherever located, and (ii) holders of Coca-Cola Hellenic Shares located outside the United States.
- b) Rule 14e-5, to permit CCHBC during the pendency of the U.S. Exchange Offer to purchase Coca-Cola Hellenic Shares pursuant to the Greek Exchange Offer (as defined below), and Rule 14e-5(a), to permit CCHBC to conduct the Statutory Buy-out (as defined below), which CCHBC expects to initiate as soon as practicable after completion of the Exchange Offer, concurrently with the Statutory Sell-out (as defined below), which CCHBC expects to conduct as a subsequent offering period.
- c) Rule 14e-1(c), to permit payment for Coca-Cola Hellenic Shares and Coca-Cola Hellenic ADSs tendered during the initial offering period of the U.S. Exchange Offer to be made in accordance with the requirements of Greek law and practice.
- d) Section 14(d)(5) and Rule 14d-7(a)(1), to permit the suspension of withdrawal rights during the counting of the tendered securities for purposes of determining whether the minimum acceptance condition and the Minimum Free Float Requirement (as defined below) of the LSE Listing Condition (as defined below) have been satisfied as of the expiration of the initial offering period, in each case for up to two Greek business days after such expiration.

- e) Rule 14d-11(d), to allow the Statutory Sell-out which CCHBC expects to conduct as a subsequent offering period, to begin after the announcement of the results of the Exchange Offer, which will be published within two Greek business days of the expiration of the initial offering period (consistent with customary practice for Greek tender offers), rather than 9:00 a.m., Eastern time, on the next U.S. business day after the expiration of the initial offering period.
- f) Rule 14d-11(f), to permit CCHBC to offer CCHBC ordinary shares (“CCHBC Shares”), including in the form of American depositary shares, each representing one CCHBC Share (“CCHBC ADSs”), during the initial offering period of the Exchange Offer and, at the election of any remaining holders, either CCHBC Shares (including in the form of CCHBC ADSs) or the alternative cash consideration mandatorily prescribed by Greek law during the subsequent Statutory Sell-out.
- g) Rule 14d-11(e), to permit CCHBC to settle the share consideration in the Statutory Sell-out (to the extent such settlement is not pre-empted by the completion of the Statutory Buy-out) approximately eight Greek business days following the expiration of the three-month period of the Statutory Sell-out, in accordance with Greek law and the procedures prescribed thereby.

*B. Relief from Rule 13e-3 Under the Exchange Act*

We request confirmation from the Staff that it will not recommend enforcement action under Rule 13e-3 under the Exchange Act if the procedural, filing and informational requirements of Rule 13e-3 under the Exchange Act are not complied with and no Schedule 13e-3 is filed in connection with the Exchange Offer, the Statutory Sell-out and the Statutory Buy-out.

*C. Relief Under the Successor Registrant Provisions of the Exchange Act and the Securities Act*

We request that the Staff concur in the following conclusions:

- a) Availability of Rule 12g-3(a) under the Exchange Act. We request the Staff to confirm that CCHBC will become, upon completion of the Exchange Offer, a successor issuer in accordance with Rule 12g-3(a), that the CCHBC Shares will be deemed to be registered under Section 12(b) of the Exchange Act and that CCHBC may satisfy the requirements of Rule 12g-3(f) by furnishing a Report of Foreign Issuer

on Form 6-K to the Commission indicating that the CCHBC Shares issued in the Exchange Offer are registered under Section 12(b) of the Exchange Act by operation of Rule 12g-3(a).

- b) Availability of Forms F-3, F-4 and other applicable registration forms under the Securities Act of 1933 (the “Securities Act”). We request the Staff to confirm that CCHBC, upon and following completion of the Exchange Offer, may include the prior activities and status of Coca-Cola Hellenic in determining whether CCHBC meets the eligibility requirements for the use of Forms F-3, F-4 and other applicable registration forms under the Securities Act and whether CCHBC qualifies as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act.
- c) Availability of Rule 144 under the Securities Act. We request the Staff to confirm that Coca-Cola Hellenic’s prior periodic reports filed under the Exchange Act with the Commission may be taken into account in determining CCHBC’s compliance with the current public information requirements of Rule 144(c)(1) under the Securities Act.
- d) Section 4(a)(3) of the Securities Act and Rule 174(b) under the Securities Act. We request the Staff to confirm that CCHBC may be treated as an issuer subject to the reporting requirements of the Exchange Act for purposes of the exemption provided by Rule 174(b) under the Securities Act from the prospectus delivery requirements of Section 4(a)(3) of the Securities Act.

## **I. Background**

### *A. Coca-Cola Hellenic*

Coca-Cola Hellenic is principally engaged in producing, selling and distributing non-alcoholic ready-to-drink beverages under bottlers’ agreements with The Coca-Cola Company. Coca-Cola Hellenic is one of the largest bottlers of non-alcoholic ready-to-drink beverages in Europe, operating in 28 countries with a total population of approximately 579 million people. In the year ended December 31, 2012, Coca-Cola Hellenic sold approximately 2.1 billion unit cases, generating net sales revenue of €7.0 billion.

Coca-Cola Hellenic is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act, and the Coca-Cola Hellenic Shares are registered under Section 12(b) of the Exchange Act. The primary listing of the Coca-Cola Hellenic Shares is currently on the ATHEX. In addition, the Coca-Cola Hellenic ADSs are listed on the

NYSE and Coca-Cola Hellenic maintains a secondary standard listing of the Coca-Cola Hellenic Shares on the LSE. As of March 12, 2013, Coca-Cola Hellenic had issued and outstanding 363,123,372 Coca-Cola Hellenic Shares, of which approximately 15.0 million were shares represented by Coca-Cola Hellenic ADSs.<sup>1</sup>

*B. Coca-Cola HBC AG*

CCHBC was incorporated and registered as a corporation (*Aktiengesellschaft/société anonyme*) under the laws of Switzerland on September 19, 2012. CCHBC, which has a fully paid-up share capital of CHF 100,000, was incorporated by Kar-Tess Holding, one of the two main shareholders of Coca-Cola Hellenic, in order to facilitate the implementation of the Exchange Offer and has no operations and no material assets or liabilities other than in connection with the Exchange Offer. Kar-Tess Holding is currently the sole shareholder of CCHBC. Promptly after completion of the Exchange Offer, Kar-Tess Holding intends to transfer back to CCHBC the CCHBC Shares representing CCHBC's initial share capital in return for a payment equal to their par value (plus the amount of any additional equity contributions it has or will have made) in order to eliminate any corresponding dilution of the tendering holders of Coca-Cola Hellenic Shares (including Coca-Cola Hellenic Shares represented by Coca-Cola Hellenic ADSs).<sup>2</sup> Any such payment will be made in accordance with Swiss law after shareholder approval of the interim financial statements of CCHBC following settlement of the Exchange Offer.

CCHBC is a "foreign private issuer" as defined in Rule 3b-4(c) under the Exchange Act and a "business combination related shell company" as defined in

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<sup>1</sup> In this letter, except as otherwise stated, (i) where reference is made to the aggregate number of "issued and outstanding" Coca-Cola Hellenic Shares, that number excludes 3,430,135 Coca-Cola Hellenic Shares held in treasury by Coca-Cola Hellenic (the voting rights of which are suspended for so long as they are held in treasury), and percentages are calculated based on such aggregate number excluding treasury shares and (ii) where reference is made to the aggregate number of "issued" Coca-Cola Hellenic Shares, that number includes the Coca-Cola Hellenic Shares held in treasury by Coca-Cola Hellenic and percentages are calculated based on such aggregate number including treasury shares. Under Greek law, the Coca-Cola Hellenic Shares held in treasury by Coca-Cola Hellenic may be tendered into the Exchange Offer on the same terms and conditions as all other shares. CCHBC expects that Coca-Cola Hellenic will tender its Coca-Cola Hellenic Shares held in treasury into the Exchange Offer.

<sup>2</sup> Kar-Tess Holding has made an initial capital contribution of CHF 100,000 and a subsequent equity contribution of €1.5 million for which no further CCHBC Shares have been issued as of the date hereof. Kar-Tess Holding may provide additional funds to finance Exchange Offer-related or operating expenses of CCHBC prior to completion of the Exchange Offer, in which case any such amounts would similarly be repaid.

Rule 12b-1 under the Exchange Act and Rule 405 under the Securities Act. Upon consummation of the Exchange Offer, CCHBC will become the new holding company of the Coca-Cola Hellenic group.

C. *Kar-Tess Holding and The Coca-Cola Company*

Kar-Tess Holding is a *société à responsabilité limitée* organized under the laws of Luxembourg and currently owns an aggregate of 85,355,019 Coca-Cola Hellenic Shares, representing approximately 23.5% of the issued and outstanding Coca-Cola Hellenic Shares. Kar-Tess Holding and certain of its affiliates held an interest of approximately 68.6% in Hellenic Bottling Company S.A. prior to its acquisition of Coca-Cola Beverages plc in August 2000 to form Coca-Cola Hellenic. Kar-Tess Holding has undertaken to incorporate CCHBC and act as its sole shareholder pending completion of the Exchange Offer solely to facilitate the implementation of the transaction. In light of its ownership of CCHBC and its role in facilitating the Exchange Offer, Kar-Tess Holding may be deemed to be a bidder in the U.S. Exchange Offer and will be named as such in the Schedule TO for the U.S. Exchange Offer.

The Coca-Cola Company (NYSE: KO) is the world's largest beverage company, with more than 500 sparkling and still brands, and a leading provider of sparkling beverages, ready-to-drink coffees, juices and juice drinks. The Coca-Cola Company, through the Coca-Cola Company Entities, owns 85,112,078 Coca-Cola Hellenic Shares. The Coca-Cola Company has agreed, under a tender commitment entered into with CCHBC and Kar-Tess Holding to cause the Coca-Cola Company Entities to tender their Coca-Cola Hellenic Shares in the Exchange Offer subject to certain terms and conditions. The Coca-Cola Company has also agreed to extend the term of the existing bottler's agreements between members of the Coca-Cola Hellenic group and The Coca-Cola Company through 2023.

The Kar-Tess group (of which Kar-Tess Holding is the only member holding Coca-Cola Hellenic Shares) and The Coca-Cola Company, through certain of its subsidiaries (the "Coca-Cola Company Entities"), entered into a shareholders' agreement (the "Shareholders' Agreement"), which became effective at the date of the acquisition of Coca-Cola Beverages plc in August 2000. The Kar-Tess group and the Coca-Cola Company Entities also entered into a relationship agreement (the "Relationship Agreement") in accordance with the listing rules applicable at the time of the listing of the Coca-Cola Hellenic Shares on the LSE.<sup>3</sup> On February 21, 2013, in connection with

<sup>3</sup> The Relationship Agreement was intended to ensure that neither Kar-Tess Holding nor the Coca-Cola Company Entities were in a position to exercise disproportionate influence over the Coca-Cola Hellenic group's business at board or shareholder level.

Coca-Cola HBC's proposed admission to the premium listing segment of the LSE, The Coca-Cola Company, the Coca-Cola Company Entities and Kar-Tess Holding have decided to terminate and not to renew in relation to CCHBC the arrangements contained in the Shareholders' Agreement and the Relationship Agreement, and Coca-Cola Hellenic has consented to the termination of the Relationship Agreement, effective on receipt by each of the Kar-Tess Holding and the Coca-Cola Company Entities, or their assigns, of Coca-Cola HBC Shares in settlement of the Exchange Offer.

*D. The Exchange Offer*

1. General

On October 11, 2012, CCHBC initiated an all-share exchange offer to acquire all outstanding Coca-Cola Hellenic Shares for new CCHBC Shares on a one-for-one basis by informing the HCMC and the board of directors of Coca-Cola Hellenic of the exchange offer and submitting to them a draft of the Greek offer documentation (the "Greek Exchange Offer"). CCHBC also announced that it would launch a separate share exchange offer to be registered with the Commission on Form F-4 and addressed to holders of Coca-Cola Hellenic Shares who are located in the United States and to holders of Coca-Cola Hellenic ADSs wherever located (the "U.S. Exchange Offer"). Unless the context otherwise requires, references herein to the Greek Exchange Offer, the U.S. Exchange Offer or the Exchange Offer exclude the Statutory Buy-out and the Statutory Sell-out.

CCHBC is offering to acquire all of the Coca-Cola Hellenic Shares (including Coca-Cola Hellenic Shares represented by ADSs) that CCHBC does not hold "directly or indirectly." This represents 281,198,488 Coca-Cola Hellenic Shares or approximately 76.7% of all the issued Coca-Cola Hellenic Shares (including in each case Coca-Cola Hellenic Shares held in treasury by Coca-Cola Hellenic).<sup>4</sup> Under Greek Law 3461/2006 and implementing decisions of the HCMC (collectively, the "Greek tender offer rules"), as Kar-Tess Holding is CCHBC's sole incorporator and shareholder, CCHBC is deemed to hold indirectly the 85,355,019 Coca-Cola Hellenic Shares owned by Kar-Tess Holding. As indicated above, however, Kar-Tess Holding announced that it would tender its 85,355,019 Coca-Cola Hellenic Shares into the Exchange Offer on the same terms and conditions as the other shareholders of Coca-Cola Hellenic Shares, as permitted by the Greek tender offer rules. CCHBC has also received confirmations from The Coca-Cola Company and certain other shareholders of Coca-Cola Hellenic that they

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<sup>4</sup> In effect, the Exchange Offer is for any and all issued Coca-Cola Hellenic Shares. There will be no record date for purposes of determining the holders of Coca-Cola Hellenic Shares eligible to tender into the Exchange Offer.

support the exchange offer and intend to tender Coca-Cola Hellenic Shares in the Exchange Offer. Kar-Tess Holding, The Coca-Cola Company and these other shareholders hold a combined total of approximately 60.0 percent of the total issued Coca-Cola Hellenic Shares.

The purpose of the Exchange Offer is to facilitate a premium listing of the Coca-Cola Hellenic group on the LSE and a listing on the NYSE under a new Swiss holding company, CCHBC. The Exchange Offer seeks (i) to better reflect the international nature of Coca-Cola Hellenic's business and shareholder base by establishing a primary listing of the Coca-Cola Hellenic group on the largest and most liquid exchange in Europe with the largest number of international listed stocks; (ii) to enhance liquidity for holders of CCHBC Shares through a premium listing of the CCHBC Shares on the LSE, and to facilitate the potential inclusion of CCHBC Shares in the FTSE 100 index; and (iii) to improve the Coca-Cola Hellenic group's access to both the international equity and debt capital markets and increase its flexibility in raising new funds to support its operations and future growth. The Exchange Offer is not expected to cause any change in the business, scope, strategy and focus of the Coca-Cola Hellenic group's operations, and the Coca-Cola Hellenic group's current management will continue to lead its business and long-term strategy.

Immediately following completion of the Exchange Offer, CCHBC's board of directors will mirror the current composition of Coca-Cola Hellenic's board of directors, except that an additional independent non-executive director will be appointed in order for at least half of CCHBC's board of directors, excluding the Chairman, to be independent non-executive directors in accordance with the U.K. Corporate Governance Code. All proposed directors, including the additional independent director to be appointed, have filed with the Commission a consent to being named as such in the Registration Statement (as defined below).

The transaction has been structured so that holders of Coca-Cola Hellenic Shares and Coca-Cola Hellenic ADSs can maintain the same proportional interests in CCHBC as those they held in Coca-Cola Hellenic. CCHBC Shares will be governed by Swiss law and articles of association suitable for a Swiss company with a premium listing on the LSE.<sup>5</sup>

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<sup>5</sup> The Registration Statement provides a comparison of rights of holders of Coca-Cola Hellenic securities and CCHBC securities.

## 2. Consideration

The Greek Exchange Offer comprises an offer to exchange one Coca-Cola Hellenic Share for one CCHBC Share made pursuant to the Greek Information Circular (as defined below) addressed to holders of Coca-Cola Hellenic Shares located in Greece and other jurisdictions outside the United States in accordance with local laws and regulations applicable to such holders. Holders of Coca-Cola Hellenic Shares outside the United States who tender their Coca-Cola Hellenic Shares in the Greek Exchange Offer will have the option to receive, at their election, for each Coca-Cola Hellenic Share tendered and not withdrawn in the Greek Exchange Offer, one CCHBC Share (i) represented by a CREST depository interest (a “CDI”) for the purposes of clearance and settlement through the CREST automated system<sup>6</sup> or (ii) in book-entry form held through the Greek Dematerialized Securities System (“DSS”). The whole class of CCHBC Shares will be admitted to trading on the LSE, but only CDIs will clear and settle through CREST.

Under the U.S. Exchange Offer, which comprises an offer to exchange made pursuant to the U.S. Offer Document (as defined below), holders of Coca-Cola Hellenic Shares located in the United States will have the option to receive, at their election, for each Coca-Cola Hellenic Share tendered, and not withdrawn, in the U.S. Exchange Offer, either one CCHBC ADS or one CCHBC Share in book-entry form held through the DSS, but will not have the option to elect to receive CDIs. In consideration for every one Coca-Cola Hellenic ADS lawfully and validly tendered, and not withdrawn, in the U.S. Exchange Offer, the holder thereof will receive one CCHBC ADS.

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<sup>6</sup> Shares issued by non-UK companies, such as CCHBC, cannot be held or transferred electronically in the CREST system other than in the form of depository instruments issued by CREST (or another entity acting as depository). Pursuant to the depository arrangements to be established by CCHBC, CREST Depository Limited, a subsidiary of Euroclear UK & Ireland, will hold CCHBC Shares as depository and issue dematerialized CDIs representing the underlying CCHBC Shares. The CCHBC Shares themselves will not be settled through CREST, although they would be the security listed on the LSE.

Each CDI will be treated as one CCHBC Share for the purposes of determining, for example, eligibility for any dividends. The CDIs are not treated as a separate security under the securities laws of the United Kingdom, will have the same security code (ISIN number) as the underlying CCHBC Shares and will not require a separate listing on the Official List of the UKLA (as defined below).

3. Conditions to the Exchange Offer

We have been advised by Greek counsel that under Greek tender offer rules, a voluntary tender or exchange offer in Greece may only include limited conditions consisting of a minimum acceptance condition and certain regulatory conditions.

Since the sole purpose of the Exchange Offer is to facilitate a premium listing of the Coca-Cola Hellenic group on the LSE and a listing on the NYSE under a new Swiss holding company, completion of the Exchange Offer is subject to the following conditions:

- a) A minimum acceptance condition that Coca-Cola Hellenic Shares (including those represented by Coca-Cola Hellenic ADSs) corresponding to at least 90% of the total issued Coca-Cola Hellenic Shares (including such shares held in treasury by Coca-Cola Hellenic) shall have been lawfully and validly tendered in the Exchange Offer and not withdrawn as at the close of the offering period. These Coca-Cola Hellenic Shares include the 85,355,019 Coca-Cola Hellenic Shares that Kar-Tess Holding holds and has announced it will tender into the Greek Exchange Offer;
- b) The condition (the "LSE Listing Condition") that:
  - (i) the U.K. Financial Services Authority ("FSA") acting as the United Kingdom Listing Authority (the "UKLA") and the LSE have acknowledged to CCHBC or its agent (and such acknowledgment has not been withdrawn) at or prior to the expiration date of the initial offering period of the Exchange Offer that the application for admission of the CCHBC Shares to the premium listing segment of the Official List and to trading on the LSE's main market for listed securities has been or will be approved, *provided* that such approval will become effective upon (A) CCHBC or its agent (in practice, the financial institution acting as sponsor for such admission) submitting to the FSA a shareholder statement in customary form, evidencing satisfaction of the requirement under Listing Rule 6.1.19 of the UKLA that a minimum percentage of the CCHBC Shares will be in "public hands" upon admission (the "Minimum Free Float Requirement"), and confirmation of the number and par value of the CCHBC Shares to be issued pursuant to the Exchange Offer, (B) the issuance of CCHBC Shares to be issued pursuant to the Exchange Offer, and (C) a dealing notice having been issued by the UKLA;

- (ii) the Minimum Free Float Requirement shall have been met as of the end of the initial offering period for the Exchange Offer; and
- c) The NYSE shall have approved the listing of the ADSs representing CCHBC Shares, subject to notice of issuance.

In light of the purposes of the Exchange Offer, CCHBC does not expect to waive the minimum acceptance condition or the LSE Listing Condition.

#### 4. Offering Period

In order to comply with applicable Greek and U.S. tender offer rules, the Exchange Offer will remain open for a minimum of 20 U.S. business days. The initial offering period for the Exchange Offer and withdrawal rights for tenders of Coca-Cola Hellenic Shares into the Exchange Offer through National Bank of Greece, the share exchange agent, will expire at 7:00 a.m., New York City time (2:00 p.m., Athens time). The expiration time has been set by reference to the customary practice in Greece where retail investors have the ability to tender by physically delivering instruments of tender at branches of the exchange agent. Given the difference between Athens and New York City times, the deadline for validly tendering and withdrawing Coca-Cola Hellenic ADSs in the U.S. Exchange Offer will be 5:00 p.m., New York City time, on the immediately preceding business day. The earlier deadline for Coca-Cola Hellenic ADS holders is also required to allow Citibank, N.A., as ADS exchange agent and depository for Coca-Cola Hellenic's ADS program, to determine the number of Coca-Cola Hellenic ADSs tendered into the U.S. Exchange Offer as soon as practicable after the expiration of the deadline and to instruct its custodian in DSS to deliver a notice of acceptance to National Bank of Greece, as share exchange agent, for the number of Coca-Cola Hellenic Shares underlying Coca-Cola Hellenic ADSs that were tendered in the U.S. Exchange Offer. Notwithstanding the earlier tender deadline for holders of Coca-Cola Hellenic ADSs tendering into the U.S. Exchange Offer, such holders will be given at least 20 U.S. business days to tender or withdraw tendered Coca-Cola Hellenic ADSs.

In practice, CCHBC anticipates that it is unlikely to be possible to determine whether the minimum acceptance condition has been satisfied until the end of the initial offering period for the Exchange Offer, as the bulk of the tenders will likely be made very close to the time when the initial offering period expires. In addition, in Greece, where institutional investors typically tender through their custodians participating in DSS and, as indicated above, retail investors may tender by physically delivering instruments of tender at branches of the exchange agent, the centralization and counting of tendered securities can take longer than in the United States. For that reason, offerors in Greece are allowed to publish the results announcement within two Greek business days after the expiration of the offering period.

Satisfaction of the LSE Listing Condition requires a listing hearing before the UKLA. The UKLA has agreed to hold the listing hearing to approve the admission of the CCHBC Shares to the Official List of the UKLA and the admission of the CCHBC Shares to trading on the LSE main market for listed securities prior to expiration of the initial offering period for the Exchange Offer. Such approval, will become effective upon, among other things, delivery of a shareholder statement, in customary form, evidencing that the Minimum Free Float Requirement has been met. Once the results of the Exchange Offer are known (within two Greek business days after the expiration of the initial offering period), it will be possible to determine whether the Minimum Free Float Requirement was met at the expiration of the initial offering period for the Exchange Offer, as discussed in greater detail in Section II.D below.

If all conditions have been satisfied or, if applicable, waived, CCHBC will accept for exchange and will exchange all Coca-Cola Hellenic Shares and Coca-Cola Hellenic ADSs that have been validly tendered into, and not withdrawn from, the Exchange Offer, and CCHBC will deliver the CCHBC Shares no later than the fifth Greek business day following the expiration date of the offering period. Holders of Coca-Cola Hellenic ADSs and Coca-Cola Hellenic Shares who have elected to receive CCHBC ADSs will receive their ADSs as soon as practicable after the underlying CCHBC Shares have been delivered to the custodian of the depositary. Delivery of the CCHBC ADSs is expected to occur promptly following the receipt by the CCHBC ADS depositary of the underlying CCHBC Shares in the SIX SIS custodian system (depending on the form in which the CCHBC ADSs are issued).

5. Greek Statutory Sell-out and Buy-out Procedures

(i) Triggers

If CCHBC has received tenders for Coca-Cola Hellenic Shares representing, together with the Coca-Cola Hellenic Shares it otherwise holds, 90% or more of the total issued Coca-Cola Hellenic Shares (including such shares held in treasury by Coca-Cola Hellenic) at the expiration of the Exchange Offer, any remaining minority shareholders of Coca-Cola Hellenic will be entitled as a matter of law to sell their Coca-Cola Hellenic Shares to CCHBC pursuant to a Greek statutory sell-out procedure within three months of the publication of the results announcement (the "Statutory Sell-out"). In addition, if the same threshold is met, CCHBC will be entitled to compulsorily acquire all Coca-Cola Hellenic Shares held by remaining minority shareholders in accordance with a Greek statutory buy-out procedure under the Greek tender offer rules (the "Statutory Buy-out").

Because the Exchange Offer includes the condition that 90% of the total issued Coca-Cola Hellenic Shares (including such shares held in treasury by Coca-Cola

Hellenic) have been tendered and not withdrawn at the expiration of the initial offering period, and because CCHBC does not expect to waive such minimum acceptance condition and intends to proceed with the Statutory Buy-out if it is entitled to do so, the Statutory Buy-out and the Statutory Sell-out are expected to occur if, and only if, the Exchange Offer is successful.

(ii) Consideration

The consideration offered to remaining shareholders in a Greek statutory sell-out or buy-out generally is required to be the same as in the original offer under the Greek tender offer rules. If, however, the original offer is for share consideration, as is the case in the Exchange Offer, the Greek tender offer rules require the statutory sell-out and buy-out to include a cash alternative at a price which must at least be equal to the volume-weighted average market price of the subject shares on the ATHEX over the six months ended on the last trading day preceding the date of the public announcement of the offer or, if higher, the highest price at which the bidder or any “party acting in concert” (within the meaning of the Greek tender offer rules) purchased subject shares during the same six-month period.<sup>7</sup>

As a result, if the Exchange Offer is successful, the remaining minority Coca-Cola Hellenic shareholders will be offered, at their election, one CCHBC Share (in the various forms in which shares are offered in the Exchange Offer) or €13.58 per Coca-Cola Hellenic Share, which represents the minimum cash consideration permitted by the Greek tender offer rules and has been calculated in accordance with those rules based on the volume-weighted average market price per Coca-Cola Hellenic Share on the ATHEX over the six months ended on October 9, 2012, the last trading day preceding the date of the public announcement of the Exchange Offer.<sup>8</sup> The closing trading price per Coca-Cola Hellenic Share on the ATHEX was €20.02 as of March 11, 2013.

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<sup>7</sup> These provisions of the Greek tender offer rules implement the EU Directive 2004/25/EC of April 21, 2004, on takeover bids, which provides that (i) the Member States shall ensure that a fair price is guaranteed, (ii) such price shall take the same form as the consideration offered in the bid or shall be in cash and (iii) Member States may provide that cash shall be offered at least as an alternative.

<sup>8</sup> The cash consideration of €13.58 per Coca-Cola Hellenic Share or Coca-Cola Hellenic ADSs will be net of the Greek transaction tax of 0.2%, which is expected to be calculated based on the closing market price per Coca-Cola Hellenic Share on the ATHEX on the day preceding the date on which clearing documents are processed.

Pursuant to a ruling by the Greek Ministry of Finance with respect to the Exchange Offer, this transaction tax will not be payable by Coca-Cola Hellenic shareholders who have tendered their  
*(footnote continued...)*

(iii) Procedure for the Statutory Sell-out

In order to give effect to the Statutory Sell-out, CCHBC must place a standing bid on the ATHEX to purchase any issued and outstanding shares that have not been acquired in the Exchange Offer at the cash price prescribed under the Greek tender offer rules. Coca-Cola Hellenic shareholders electing to tender for cash will thus be able to sell their shares on the open market and receive cash consideration within three Greek business days. In contrast, the Greek tender offer rules provide that holders of Coca-Cola Hellenic Shares electing to receive CCHBC Shares will receive such shares pursuant to prescribed procedures approximately eight Greek business days<sup>9</sup> following the end of the three-month sell-out period (currently expected to be at the end of July 2013). In practice, the settlement of CCHBC Shares in the Statutory Sell-out is therefore very likely to be pre-empted by the Statutory Buy-out, which is expected to be completed within six to eight weeks after the announcement of the results of the Exchange Offer (currently expected to be in mid June 2013).<sup>10</sup>

The Greek tender offer rules do not contemplate the sale or exchange of ADSs in the Statutory Sell-out. Coca-Cola Hellenic ADS holders can however exchange the ADSs for the underlying Coca-Cola Hellenic Shares and sell or exchange the underlying shares in the Statutory Sell-out.<sup>11</sup> In addition, CCHBC will provide holders of

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(...footnote continued)

Coca-Cola Hellenic Shares or Coca-Cola Hellenic ADSs in the Exchange Offer and should not be payable by Coca-Cola Hellenic shareholders who elect to receive Coca-Cola HBC Shares or Coca-Cola HBC ADSs, rather than cash consideration, in the Greek Statutory Buy-out or Greek Statutory Sell-out.

<sup>9</sup> This period comprises three Greek business days for settlement of any outstanding trades (in accordance with the normal Greek settlement cycle), one Greek business day for the custodians of the shareholders who elected to exercise their sell-out right for shares to process their clients' election, one Greek business day for Hellenic Exchanges S.A., acting as central securities depository, to collect the related information from such custodians and transmit it to CCHBC, and up to three Greek business days for CCHBC to fulfil certain certification and other requirements prior to the date of settlement.

<sup>10</sup> As a practical matter, any remaining Coca-Cola Hellenic shareholders would incur brokers' fees if they were to exercise their put right in the Statutory Sell-out, but would not incur any such fees in the Statutory Buy-out. As a result, it is expected that most, if not all, remaining minority shareholders will participate in the Statutory Buy-out rather than the Statutory Sell-out.

<sup>11</sup> Coca-Cola Hellenic ADS holders must have an account in DSS or hold through a nominee with an account in DSS in order to accept delivery of the shares from the custodian upon cancellation of the ADSs.

Coca-Cola Hellenic ADSs with the opportunity to participate in the Statutory Sell-out by delivering an election notice to Citibank, N.A, which will “bundle” the cancellation orders and sell or exchange the underlying Coca-Cola Hellenic Shares in the Statutory Sell-out at the expiration of rolling periods of time (expected to be every ten business days). Holders of Coca-Cola Hellenic ADSs will have the choice to receive, at their election, in exchange for their Coca-Cola Hellenic ADSs, either (a) one CCHBC ADS or (b) the prescribed minimum cash amount of €13.58 per share as converted in U.S. dollars by Citibank, N.A. (less any broker’s fee charged by Greek custodians for transferring shares in the Statutory Sell-out, any conversion fee and the applicable Greek transaction tax).

(iv) Procedure for the Statutory Buy-out

The Statutory Buy-out is a procedure that may be initiated by CCHBC within three months of the expiration date of the offering period by filing an application with the HCMC. Once the HCMC has completed its review (which has generally taken approximately two weeks in previous transactions) and approves the request, the HCMC will fix the date on which trading of the Coca-Cola Hellenic Shares on ATHEX will cease, which should fall at least 15 Greek business days following the date of the HCMC approval. If the Exchange Offer is successful, CCHBC intends to initiate the Statutory Buy-out promptly upon the announcement of the results of the Exchange Offer and to request that trading be terminated at the expiration of the minimum required period of time after the date of the HCMC approval.<sup>12</sup>

Although to date there have been no HCMC decisions establishing procedures for the implementation of a statutory buy-out with alternative share and cash consideration, CCHBC anticipates that implementing decisions will be adopted by the HCMC. CCHBC expects that, pursuant to such decisions, holders of Coca-Cola Hellenic Shares will have to provide an election notice through their custodian to Hellenic Exchanges S.A. (“HELEX”), the central securities depository for the Greek capital

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<sup>12</sup> CCHBC has registered any shares to be issued in the Statutory Buy-out on the Registration Statement and intends to amend or supplement the Registration Statement as soon as practicable after the Statutory Buy-out procedure has been approved by the HCMC. We note that the Statutory Buy-out, from the standpoint of the holders of Coca-Cola Hellenic Shares, is similar to a short-form merger, in respect of which no shareholder vote is required but minority shares are entitled to dissenters’ rights of appraisal. The Staff generally views such short-form mergers as involving a “sale.” See SEC Release 33-5316. In Release No. 33-5463, the Division of Corporation Finance indicated that although Rule 145 under the Securities Act is not applicable to short-form mergers because they do not involve a vote or consent of all the stockholders, it would nonetheless not object to the use of Form S-14 (the precursor to Form S-4) for the registration of the securities to be issued in the transaction.

market, or another agent appointed for that purpose by CCHBC, prior to cessation of trading. Shareholders will have a similar choice of consideration as in the Statutory Sell-out. Based on guidance from the HCMC, CCHBC expects that the default consideration (*i.e.*, the consideration that will be paid to any holder of Coca-Cola Hellenic Shares or Coca-Cola Hellenic ADSs who fails to make an election) will be CCHBC Shares in DSS and, for Coca-Cola Hellenic ADS holders, CCHBC ADSs.

The Statutory Buy-out does not apply to ADS holders under the Greek tender offer rules. Coca-Cola Hellenic ADS holders can, however, exchange their ADSs for the underlying Coca-Cola Hellenic Shares and participate in the Statutory Buy-out as holders of Coca-Cola Hellenic Shares. In addition, CCHBC will provide holders of Coca-Cola Hellenic ADSs with the opportunity to deliver an election notice to Citibank, N.A, which will in turn make corresponding elections to HELEX (or any other agent appointed for purposes of administering the Statutory Buy-out) in respect of the underlying Coca-Cola Hellenic Shares prior to cessation of trading on ATHEX. Coca-Cola Hellenic ADS holders who remain passive will receive the default consideration in the Statutory Buy-out through Citibank, N.A, as depositary.

Settlement for shareholders whose Coca-Cola Hellenic Shares are compulsorily acquired for cash is expected to occur on the sixth Greek business day after cessation of trading on ATHEX.<sup>13</sup> Settlement for shareholders whose Coca-Cola Hellenic Shares are compulsorily acquired in exchange for CCHBC Shares is expected to occur eight Greek business days<sup>14</sup> after cessation of trading on ATHEX.

Once the Statutory Buy-out is consummated, there will be no longer any minority shareholders in Coca-Cola Hellenic, the Statutory Sell-out will terminate, and CCHBC will cause Coca-Cola Hellenic to call a shareholders' meeting to delist the Coca-Cola Hellenic Shares from the ATHEX and the NYSE and to deregister them under the Exchange Act.

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<sup>13</sup> Cash consideration in the Statutory Buy-out will in effect settle three Greek business days after the settlement of the trades that occurred on the last trading day before cessation of trading on ATHEX.

<sup>14</sup> See footnote 9 for a description of this period.

*E. Regulation of the Exchange Offer*1. Dual Offer Structure Under Tier II Relief

We have been advised by Greek counsel that under Greek tender offer rules, a target company's ADSs are considered to be a different security than (and not of the same class as) the underlying target company shares and thus a voluntary tender or exchange offer may only be made for the target company's shares, including shares underlying the target company's ADSs, but not the ADSs themselves. In addition, a U.S. offer to exchange/prospectus included in a registration statement on Form F-4 would not comply with the documentation requirements under Greek tender offer rules. The Greek offer documents must be in Greek. For these reasons and other potential procedural conflicts between U.S. and Greek tender offer rules, CCHBC has determined that the dual offer structure for the Greek Exchange Offer and the U.S. Exchange Offer, as described above, is the best method for completing the proposed Exchange Offer in compliance with both the Greek and U.S. regimes.

CCHBC has filed with the Commission a registration statement on Form F-4 (File No. 333-184685) (the "Registration Statement"), containing a U.S. offer to exchange/prospectus (the "U.S. Offer Document"), to register the CCHBC Shares, and Citibank, N.A., as depository, has filed a registration statement on Form F-6 to register the CCHBC ADSs to be issued in the U.S. Exchange Offer.

CCHBC has considered whether or not the Exchange Offer would be eligible for the relief provided by Rule 14d-1(d) under the Exchange Act ("Tier II Relief") in accordance with Instruction 2 to paragraphs (c) and (d) of the Rule. Based on the information and the inquiries as to U.S. ownership summarized below, CCHBC believes that the U.S. Exchange Offer will not qualify for Tier II Relief when U.S. ownership is calculated in accordance with the instructions to Rules 14d-1(c) and (d), due to the exclusion of all Coca-Cola Hellenic Shares held by Kar-Tess Holding from the Tier II calculation.

Specifically, in order to make a determination as to eligibility for Tier II Relief in accordance with the instructions to Rules 14d-1(c) and (d) CCHBC reviewed Coca-Cola Hellenic's share registry for holders with registered addresses in the United States and appointed D.F. King Worldwide (Europe) Limited ("D.F. King") to perform a look-through analysis following the method prescribed by Instructions 2 to paragraphs (c) and (d) of Rule 14d-1 as of November 9, 2012, which is a date no later than 30 days following the public announcement of the Exchange Offer. The results of such inquiry indicate that, as of the record date mentioned above, approximately 37.9% of the total issued and outstanding Coca-Cola Hellenic Shares (including Coca-Cola Hellenic Shares represented by Coca-Cola Hellenic ADSs) were held by U.S. resident holders (including

the Coca-Cola Company Entities, which hold an aggregate of 85,112,078 Coca-Cola Hellenic Shares, representing approximately 23.4% of the total issued and outstanding Coca-Cola Hellenic Shares). However, as Kar-Tess Holding may be deemed to be a bidder in the U.S. Exchange Offer for purposes of Regulation 14D, all 85,355,019 Coca-Cola Hellenic Shares held by Kar-Tess Holding would be required to be excluded from the Tier II Relief calculation in accordance with the instructions to Rules 14d-1(c) and (d), resulting in a U.S. ownership percentage of Coca-Cola Hellenic Shares of approximately 50%, thus exceeding the 40% ceiling under Rule 14d-1(d).

## 2. Greek Exchange Offer

CCHBC has submitted to the HCMC, on a confidential basis, a draft information circular (the "Greek Information Circular"). CCHBC has also submitted, on a confidential basis, a draft public offering and listing prospectus (the "U.K. Prospectus") to the UKLA for its review. It is expected that, consistent with applicable European Union directives, following its approval by the UKLA, the U.K. Prospectus will be "passported" into Greece. On the date of the commencement of the Greek Exchange Offer, after approval of the Greek Information Circular, CCHBC will publish the Greek Information Circular on its website, as well as the websites of Credit Suisse, acting as financial advisor, and the ATHEX. Printed copies of the Greek Information Circular will also be made available at branches of the share exchange agent in Greece. At the request of the HCMC, a Greek translation of the entire U.K. Prospectus along with the original English version thereof will be made available on the website of CCHBC and, as the case may be, the ATHEX. On the same date, CCHBC expects to deliver copies of the U.S. Offer Document to holders of Coca-Cola Hellenic Shares with registered addresses in the United States and to holders of Coca-Cola Hellenic ADSs in the United States and certain other jurisdictions worldwide and to commence the U.S. Exchange Offer.

The Greek Exchange Offer will be conducted in accordance with the Greek tender offer rules and be subject to the supervision of the HCMC. Greek Law 3461/2006 transposes and implements in Greece the EU Directive 2004/25/EC of April 21, 2004 on takeover bids.

Equal treatment principles under Greek law require the Greek Exchange Offer to be open to all holders of Coca-Cola Hellenic Shares, wherever located. Under applicable Greek tender offer rules, the offering period may not be less than four weeks nor more than eight weeks.<sup>15</sup> One or more extensions of the offering periods are permitted, but the offeror is required to seek the approval of the HCMC for any extension

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<sup>15</sup> As indicated in Section I.D.4, CCHBC intends to cause the U.S. Exchange Offer to remain open for a minimum of 20 U.S. business days.

at least two weeks prior to the time the offer is otherwise scheduled to expire.<sup>16</sup> Holders of the subject security do not automatically have withdrawal rights under Greek tender offer rules, except in limited circumstances relating to a material adverse change affecting the offer or a competing offer. CCHBC will, however, extend withdrawal rights in the Greek Exchange Offer until the end of the offering period as permitted by the Greek tender offer rules, so that participants in the Greek Exchange Offer have the same withdrawal rights as participants in the U.S. Exchange Offer. Furthermore, the offeror in a voluntary tender or exchange offer may not at any time amend the terms of the offer in a manner adverse to the shareholders. Any amendment must be made not later than five business days before the expiration of the offering period and requires the prior approval of the HCMC, which generally must be issued within two business days following the request of the offeror. As indicated above, the results of the offer will be published within two Greek business days after the expiration of the offering period.

## **II. Relief Under the Tender Offer Rules**

### *A. Rule 14d-10(a) – Dual Offer Structure*

#### 1. Relief Requested

We respectfully request that the Staff grant exemptive relief from Rule 14d-10(a)(1) under the Exchange Act to permit the Exchange Offer to be conducted as two separate offers to (i) holders of Coca-Cola Hellenic Shares located in the United States and holders of Coca-Cola Hellenic ADSs wherever located, and (ii) holders of Coca-Cola Hellenic Shares located outside the United States.

#### 2. Discussion

Rule 14d-10(a)(1) provides that no person shall make a tender offer for an equity security unless the offer is open to all security holders of the class of securities subject to the tender offer. Literal application of Rule 14d-10(a)(1) would prohibit a dual offer structure utilizing a nearly concurrent U.S. exchange offer and Greek exchange offer. CCHBC, however, is unable to structure the Exchange Offer as a single offer due to the direct conflict between various Greek and U.S. tender offer rules and practices. As a result, CCHBC has determined that the dual offer structure for the Greek Exchange Offer and the U.S. Exchange Offer is the best method for completing the proposed Exchange Offer in compliance with both the Greek and U.S. regimes.

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<sup>16</sup> The Statutory Sell-out will not be treated as a subsequent offering period under the Greek tender offer rules.

For example, we have been advised by Greek counsel that under Greek tender offer rules, a target company's ADSs are considered to be a different security than (and not of the same class as) the underlying target company shares and thus a voluntary tender or exchange offer may only be made for the target company's shares, including shares underlying the target company's ADSs, but not the ADSs themselves. In addition, a U.S. offer to exchange/prospectus included in a registration statement on Form F-4 would not comply with the documentation requirements under Greek tender offer rules. The Greek offer documents must be in Greek.

Rule 14d-1(d)(2)(ii), which applies under the Tier II Relief, provides exemptive relief from Rule 14d-10(a)(1) where the U.S. offer is made to U.S. holders (which may also include all holders of ADSs representing interests in the subject securities) and one or more offers are made to non-U.S. holders. In order to qualify for the exemption provided for in Rule 14d-1(d)(2)(ii) under the Tier II Relief, the U.S. offer must be made on terms at least as favorable as those offered any other holder of the same class of securities that is the subject of the tender offers. In addition, U.S. holders may be included in the foreign offer(s) only where the laws of the jurisdiction governing such foreign offer(s) expressly preclude the exclusion of U.S. holders from the foreign offer(s) and where the offer materials distributed to U.S. holders fully and adequately disclose the risks of participating in the foreign offer(s).

In the current instance, Greek law expressly precludes the exclusion of any holders from the Greek Exchange Offer. The U.S. Offer Document adequately discloses the risks of participating in the Greek Exchange Offer. Accordingly, all of the conditions for the exemption provided for in Rule 14d-1(d)(2)(ii) are satisfied except that the Exchange Offer may not qualify for the Tier II Relief because the level of U.S. ownership of the outstanding Coca-Cola Hellenic Shares exceeds 40% when calculated in accordance with the instructions to Rule 14d-1(d), as described above. The Commission has in the past provided exemptive relief mirroring the Tier II Relief to permit dual offer structures where the conditions for Tier II Relief were met, except that the level of U.S. ownership exceeded 40% of the outstanding shares of the target company.<sup>17</sup>

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<sup>17</sup> See, e.g., *Exchange Offer by America Movil, S.A.B. de C.V. for all outstanding shares of Telmex Internacional, S.A.B. de C.V.* (avail. April 23, 2010) (U.S. ownership of subject class of securities equal to approximately 81.8%); *Vimpelcom Ltd., Altimo Holdings & Investments Ltd. and Telenor ASA Offer for all outstanding common shares, preferred shares and American Depositary Shares* (avail. February 5, 2010) (U.S. ownership of approximately 44.4%); *Pepsi Bottling Group, Inc.* (avail. October 14, 2002) (U.S. ownership possibly up to 70.8%); *Telefonica S.A.* (avail. June 5, 2000) (U.S. ownership of 54.3%).

We therefore respectfully request that the Staff grant exemptive relief from Rule 14d-10(a)(1) to permit the Exchange Offer to be conducted as two separate offers to (i) holders of Coca-Cola Hellenic Shares located in the United States and holders of Coca-Cola Hellenic ADSs wherever located, and (ii) holders of Coca-Cola Hellenic Shares located outside the United States.

*B. Rule 14e-5 — Purchases Outside a Tender Offer*

1. Relief Requested

We respectfully request that the Staff grant exemptive relief from Rule 14e-5 under the Exchange Act to permit CCHBC during the pendency of the U.S. Exchange Offer to purchase Coca-Cola Hellenic Shares pursuant to the Greek Exchange Offer and from Rule 14e-5(a) under the Exchange Act to permit CCHBC to conduct the Statutory Buy-out concurrently with the Statutory Sell-out.

2. Discussion

Rule 14e-5 under Exchange Act could prevent CCHBC from conducting the Exchange Offer using a dual-offer structure. Among other things, Rule 14e-5 prohibits an offeror from directly or indirectly purchasing or arranging to purchase any securities subject to 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 expiration of the offering period, including extensions thereof.

Rule 14e-5 could be interpreted to prohibit purchases or arrangements to purchase securities pursuant to the Greek Exchange Offer during the period in which the U.S. Exchange Offer is open. However, Rule 14e-5(b)(11) permits purchases or arrangements to purchase target shares pursuant to a foreign tender offer that qualifies for Tier II Relief if certain conditions are satisfied.

In the current instance, the material terms of the U.S. Exchange Offer and the Greek Exchange Offer are substantially identical, including the conditions to each offer, the duration of each offer, and the value and form of consideration paid in each offer. Furthermore, the procedural terms of the U.S. Exchange Offer will be at least as favorable to shareholders as the terms of the foreign offer, except that the deadline for validly tendering and withdrawing Coca-Cola Hellenic ADSs in the U.S. Exchange Offer is 5:00 p.m., New York time, on the business days immediately preceding the expiration

date of the Exchange Offer.<sup>18</sup> The intention of Coca-Cola Hellenic to make purchases pursuant to the Greek Exchange Offer will be disclosed in the U.S. Offer Document and purchases by Coca-Cola Hellenic in the Greek Exchange Offer will be made pursuant to that offer and not pursuant to open market transactions (although, as practical matter, CCHBC will be required to place a standing bid on the ATHEX to give effect to the Statutory Sell-out as described in Section I.D.5.(iii) above), private transactions, or any other transaction. Accordingly, all conditions under Rule 14e-5(b)(11) would be met, other than the condition that the Exchange Offer qualify for Tier II Relief. As discussed above, CCHBC would be entitled to Tier II Relief in connection with the Exchange Offer, except that the level of U.S. ownership exceeds 40% of the Coca-Cola Hellenic Shares.

The Staff in the past has granted relief from Rule 14e-5 with respect to dual offers that met all of the criteria set forth in Rule 14e-5(b)(11) other than the condition that the offer qualify for Tier II Relief because the level of U.S. ownership exceeded 40% of the outstanding shares of the target company.<sup>19</sup> The Staff has also recognized that the interests of international comity may require an acquisition of shares to be conducted pursuant to two separate tender offers, each subject to the laws of a different country, in cases where Tier II Relief was unavailable or in which the bidder was unable to confirm definitively that such relief was available, including dual tender offers in which the foreign offer was open to U.S. holders of securities.<sup>20</sup>

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<sup>18</sup> The earlier deadline is required to allow the ADS exchange agent/depositary to determine the number of Coca-Cola Hellenic ADSs tendered in the U.S. Exchange Offer as soon as practicable after the expiration of the deadline and to instruct its custodian in DSS to deliver a notice of acceptance to the Share Exchange Agent for the number of Coca-Cola Hellenic Shares underlying the Coca-Cola Hellenic ADSs that were tendered in the U.S. Exchange Offer. Notwithstanding the earlier deadline for holders of Coca-Cola Hellenic ADSs tendering into the U.S. Exchange Offer, such holders will be given at least 20 U.S. business days to tender or withdraw tendered Coca-Cola Hellenic ADSs.

<sup>19</sup> See, e.g., *Exchange Offer by America Movil, S.A.B. de C.V. for all outstanding shares of Telmex Internacional, S.A.B. de C.V.* (avail. April 23, 2010) (U.S. ownership of subject class of securities equal to approximately 81.8%); *Vimpelcom Ltd., Altimo Holdings & Investments Ltd. and Telenor ASA Offer for all outstanding common shares, preferred shares and American Depositary Shares* (avail. February 5, 2010) (U.S. ownership of approximately 44.4%); *Pepsi Bottling Group, Inc.* (avail. October 14, 2002) (U.S. ownership possibly up to 70.8%); *Telefonica S.A.* (avail. June 5, 2000) (U.S. ownership of 54.3%).

<sup>20</sup> See, e.g., *Vimpelcom Ltd., Altimo Holdings & Investments Ltd. and Telenor ASA Offer for all outstanding common shares, preferred shares and American Depositary Shares* (avail. February 5, 2010) (U.S. ownership of approximately 44.4%); *Tender offer by Petersen Energia Inversora, S.A. for YPF S.A.* (avail. September 9, 2008) (U.S. ownership of approximately 48.05%); *Cash Tender* (footnote continued...)

Rule 14e-5 is designed to prevent manipulative and deceptive practices whereby an offeror purchases (or arranges to purchase) shares outside of a pending tender offer. In the present case, however, the proposed dual offer structure involves purchases pursuant to the Greek Exchange Offer, which has material terms substantially identical to the U.S. Exchange Offer, is subject to Greek tender offer rules and regulated by the HCMC. Accordingly, the concerns which Rule 14e-5 seeks to address do not arise in connection with the proposed purchases of Coca-Cola Hellenic Shares pursuant to the Greek Exchange Offer during the pendency of the U.S. Exchange Offer.

In addition, the Statutory Buy-out will occur concurrently with the Statutory Sell-out, which CCHBC expects to conduct as a subsequent offering period. The Statutory Buy-out could therefore be deemed to involve purchases or arrangements to purchases outside of, but during, a subsequent offering period and fall within the prohibition of Rule 14e-5(a).<sup>21</sup> Pursuant to the terms of the Rule, however, the prohibition does not apply if the consideration is the same in form and amount as the consideration offered in a subsequent offering period. The Commission has expressed the view that this limitation, combined with the requirements of Rule 14d-11 under the Exchange Act, ensures that investors who tender during a subsequent offering period are not disadvantaged in relation to those whose securities are purchased outside the offer.<sup>22</sup>

We note that the consideration offered in the Statutory Buy-out will be the same as the consideration offered in the Statutory Sell-out and that both the Statutory Buy-out and the Statutory Sell-out will be open to all remaining holders whose Coca-Cola Hellenic Shares and Coca-Cola Hellenic ADS have not been acquired in the Exchange Offer. Since remaining holders participating in the Statutory Sell-out will not be disadvantaged in relation to those participating in the Statutory Buy-out, we respectfully request that the Staff permit CCHBC to conduct the Statutory Buy-out in the manner described in Section I.D.5.(iv) above.

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(...footnote continued)

*Offer for Series B Shares and ADSs of Grupo Aeroportuario del Sureste S.A.B. de C.V.* (avail. May 9, 2007) (U.S. ownership of approximately 56%); *Offers by Harmony Gold Mining Company Limited for all Ordinary Shares, including Ordinary Shares represented by ADSs of Gold Fields Limited* (November 19, 2004); *Alcan Inc.* (avail. October 8, 2003) (U.S. ownership of approximately 35% – 45%).

<sup>21</sup> As indicated above in footnote 12, CCHBC has registered any CCHBC Shares to be issued in the Statutory Buy-out in the United States on the Registration Statement.

<sup>22</sup> See Release 33-7760 (avail. October 22, 1999), Section II.G.

We therefore respectfully request that the Staff grant exemptive relief from Rule 14e-5 to permit CCHBC during the pendency of the U.S. Exchange Offer to purchase Coca-Cola Hellenic Shares pursuant to the Greek Exchange Offer and from Rule 14e-5(a) to permit CCHBC to conduct the Statutory Buy-out concurrently with the Statutory Sell-out.

C. *Rule 14e-1(c)—Prompt Payment*

1. Relief Requested

We respectfully request that the Staff grant exemptive relief from Rule 14e-1(c) under the Exchange Act to permit CCHBC to pay for Coca-Cola Hellenic Shares and Coca-Cola Hellenic ADSs tendered during the initial offering period of the U.S. Exchange Offer on a timeline that is consistent with the Greek tender offer rules and practice.

2. Discussion

Rule 14e-1(c) requires an offeror to pay the consideration offered or return the securities deposited by or on behalf of security holders promptly after the termination or withdrawal of a tender offer. As indicated above, Greek tender offer practice usually requires publication of results of the offer within two Greek business days after the close of the offer. Settlement generally occurs three Greek business days thereafter. Consistent with this, if all conditions have been satisfied or, if applicable, waived, CCHBC will exchange all Coca-Cola Hellenic Shares and Coca-Cola Hellenic ADSs that have been validly tendered into, and not withdrawn from, the Exchange Offer, and will deliver the CCHBC Shares no later than the fifth Greek business day following the expiration date of the offering period. Holders of Coca-Cola Hellenic ADSs and Coca-Cola Hellenic Shares who have elected to receive CCHBC ADSs will receive their ADSs as soon as practicable after the underlying CCHBC Shares have been delivered to the custodian of the depository. Delivery of the CCHBC ADSs is expected to occur promptly following the receipt by the CCHBC ADS depository of the underlying CCHBC Shares in the SIX SIS custodian system (depending on the form in which the CCHBC ADSs are issued).

If Tier II Relief were available, payment made in accordance with foreign practice and law would be deemed to satisfy Rule 14e-1(c). Even where such relief is not available because U.S. ownership exceeds the ceiling set for purposes of Tier II Relief, as

is the case in the present instance, the Staff has in the past granted relief to the same effect.<sup>23</sup>

*D. Section 14(d)(5) and Rule 14d-7(a)(1) — Suspension of Withdrawal Rights*

1. Relief Requested

We respectfully request that the Staff grant exemptive relief from Section 14(d)(5) of the Exchange Act and Rule 14d-7(a)(1) under the Exchange Act to permit the suspension of withdrawal rights during the counting of the tendered securities for purposes of determining whether the minimum acceptance condition and the Minimum Free Float Requirement of the LSE Listing Condition have been satisfied as of the expiration of the initial offering period, in each case for up to two Greek business days following expiration of such period.

2. Discussion

As indicated above, Greek tender offer practice usually requires publication of results of the offer within two Greek business days after the close of the offer. During this time period, tendered securities are counted. The Staff has recognized that, whereas in the United States “[t]he manner in which securities are tendered and centralized for counting ... typically enable[s] bidders to accept tendered securities almost immediately after the expiration of the initial offering period,” the centralization and counting of tendered securities in other jurisdictions may take longer.<sup>24</sup> The Staff has recognized that in such situations, it becomes “more likely that back-end withdrawal rights will exist during the counting process in a cross-border tender offer, thereby complicating the counting and payment procedure.”<sup>25</sup>

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<sup>23</sup> See, e.g., *Vimpelcom Ltd., Altimo Holdings & Investments Ltd. and Telenor ASA Offer for all outstanding common shares, preferred shares and American Depositary Shares* (avail. February 5, 2010) (U.S. ownership of approximately 44.4%); *Telefonica S.A.* (avail. June 5, 2000) (U.S. ownership of 54.3%); *Alcan Inc.* (avail. October 8, 2003) (U.S. ownership of approximately 35% – 45%); *Madison Dearborn Partners, LLC* (avail. July 9, 2002) (U.S. ownership of approximately 53%); and *Proposed Exchange Offer by Technip, S.A., for all of the outstanding ordinary shares and American Depositary Shares of Coflexip, S.A.* (avail. August 30, 2001) (U.S. ownership possibly up to 50.6%).

<sup>24</sup> See Release 34-58597 (avail. September 19, 2008), Section II.C.3.

<sup>25</sup> *Id.*

Tier II Relief allows offerors under certain conditions to suspend withdrawal rights at the end of the offer during the period when the tendered securities are being counted. Even where such relief is not available because U.S. ownership exceeds the ceiling set for purposes of Tier II Relief, as is the case in the present instance, the Staff has in the past granted relief to the same effect.<sup>26</sup> Tier II Relief requires that, at the time withdrawal rights are suspended, all offer conditions must have been satisfied or waived, except to the extent that the bidder is in the process of determining whether a minimum acceptance condition has been satisfied. In the present case, subject to the relief requested below, this requirement will be met.

We therefore respectfully request that the Staff grant exemptive relief from Section 14(d)(5) of the Exchange Act and Rule 14d-7(a)(1) under the Exchange Act to permit the suspension of withdrawal rights during the counting of the tendered securities for purposes of determining whether the minimum acceptance condition has been satisfied.

Similarly, the Exchange Offer is subject to the LSE Listing Condition described in Section I.D.3 above. The LSE Listing Condition comprises two requirements related to the listing of the CCHBC Shares on the LSE. The first requirement is that the UKLA approve the listing of the CCHBC Shares, subject only to submission of the shareholder statement certifying that the Minimum Free Float Requirement has been met, issuance of the CCHBC Shares, and issuance of a dealing notice by the FSA. The LSE Listing Condition also requires that the Minimum Free Float Requirement has been met at the end of the offering period.

The Listing Rules of the UKLA condition any admission to listing on the premium segment of the Official List of the UKLA on the achievement of the Minimum Free Float Requirement. As a result, if an application is made for the admission to the Official List of a class of shares, a sufficient number of shares of that class must, not later than the time of admission, be distributed to the public in one or more Member States of

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<sup>26</sup> See, e.g., *Vimpelcom Ltd., Altime Holdings & Investments Ltd. and Telenor ASA Offer for all outstanding common shares, preferred shares and American Depositary Shares* (avail. February 5, 2010) (U.S. ownership of approximately 44.4%)(recognizing the exemption is necessary because the VimpelCom Securities tendered into the U.S. and Russian Offers will be aggregated to determine whether the minimum acceptance threshold has been met); *Alcan Inc.* (avail. October 8, 2003) (U.S. ownership of approximately 35% – 45%).

We note that even where the counting process occurs after the end of the offer, the Commission views a minimum tender condition as being satisfied at or before expiration, because the tenders of securities must occur before that date. See, e.g., Release 34 58597 (avail. September 19, 2008), note 174.

the European Economic Area (the “EEA”).<sup>27</sup> Generally, a sufficient number of shares will be deemed to have been distributed to the public when 25% of the shares for which application for admission has been made are in “public hands.”<sup>28</sup>

Shares are deemed not to be held in “public hands” if they are owned, directly or indirectly, by specified categories of persons, including (a) a director of the applicant or of any of its subsidiary undertakings, (b) a person connected with a director of the applicant or of any of its subsidiary undertakings, (c) the trustees of any employees’ share scheme or pension fund established for the benefit of any directors and employees of the applicant and its subsidiary undertakings, (d) any person who under any agreement has a right to nominate a person to the board of directors of the applicant, or (e) any person or persons in the same group or persons acting in concert who have an interest in 5% or more of the shares of the relevant class.

For the initial admission of a class of an issuer’s equity securities, as it is the case for the CCHBC Shares, the FSA-approved sponsor of the issuer (in the present instance, Credit Suisse Securities (Europe) Limited) is required to submit a “shareholder statement” on or before the day of the listing hearing. The form of shareholder statement prescribed by the UKLA requires the sponsor to certify the number of securities and holders, as well as the percentage of issued equity share capital, in the following categories: (a) shares in “public hands,” (b) shares held by the sponsor, (c) shares held by other securities firms assisting with the marketing of the shares (if any), (d) shares held by employees and (e) other holdings not deemed not to form part of the free-float. In order to provide this shareholder statement, the sponsor must have a basis for knowing the information required by the form. In the context of the Exchange Offer, this information will be known only when the counting of the tendered Coca-Cola Hellenic Shares and determination of the expected free float (based on the identity of the tendering shareholders) have been completed.

As a general matter, the UKLA does not admit securities to the Official List before those securities are issued. Thus, there is no concept of conditional listing or listing upon notice of issuance. In certain limited circumstances, however, the UKLA

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<sup>27</sup> Account may also be taken of holders in one or more states that are not EEA States, if the shares are listed in the state or states.

<sup>28</sup> The FSA may modify the Minimum Free Float Requirement to accept a percentage lower than 25% if it considers that the market will operate properly with a lower percentage in view of the large number of shares of the same class and the extent of their distribution to the public. For that purpose, the FSA may take into account shares of the same class that are held (even though they are not listed) in states that are not EEA States.

may confirm to the sponsor that it will agree to the listing of a security subject to the satisfaction of any outstanding conditions. In the case of the admission of CCHBC Shares, the UKLA has indicated that, provided it receives any required documentation in advance of the listing hearing, it will issue a written confirmation of approval immediately following the listing hearing. Such approval would become effective upon delivery of, among other things, the shareholder statement referred to above, in customary form, evidencing that the Minimum Free Float Requirement has been met. The listing hearing is scheduled to be held on or before the expiration of the initial offering period. The shareholder statement, however, would be delivered to the UKLA on the same day as the announcement of the results of the Exchange Offer.

As a result, CCHBC expects that the first requirement under the LSE Listing Condition will be satisfied at the expiration of the initial offering period. The determination whether or not the Minimum Free Float Requirement under the LSE Listing Condition was satisfied at the expiration of the initial offering period can only be made when the counting process for the tendered Coca-Cola Hellenic Shares and assessment of the resulting free float is completed within two Greek business days of the expiration of the initial offering period.

Since the sole purpose of the Exchange Offer is to re-list the Coca-Cola Hellenic group on the premium segment of the LSE under a new holding company, it is essential for both the Coca-Cola Hellenic group and its shareholders to determine whether the Minimum Free Float of the LSE Listing Condition has been achieved, as described above, during a very limited period of two Greek business days after the expiration of the initial offering period. If, however, withdrawal rights were to be provided during that period, those rights could make it impossible to determine whether the Minimum Free Float Requirement has been met, and could therefore frustrate the purpose of the transaction. Since, consistent with the purpose of the Exchange Offer to achieve a premium listing on the LSE, CCHBC has no intention to waive the LSE Listing Condition, if the condition were not satisfied, the Exchange Offer would terminate and securities that have been tendered, but not withdrawn, prior to the expiration of the offering period would be returned.<sup>29</sup>

In addition, to the extent CCHBC Shares will be admitted for the first time on the Official List, this transaction can be distinguished from business combinations or exchange offers where offered securities belong to a listed class of securities and can therefore be admitted to trading following simplified procedures. We also have been

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<sup>29</sup> If CCHBC does not waive, or the HCMC does not consent to the waiver of, an unsatisfied condition, including the LSE Condition, the Exchange Offer will lapse and all tendered Coca-Cola Hellenic Shares will be returned on the following Greek business day.

advised by Greek counsel that the LSE Listing Condition, as currently structured, is permitted under Greek tender offer rules.

In the particular circumstances of this transaction, suspending withdrawal rights for a very limited period of two Greek business days pending counting of the tendered Coca-Cola Hellenic Shares to determine whether the Minimum Free Float Requirement of the LSE Listing Condition was achieved at the expiration of the initial offering period would not harm, and indeed would be in the interest of, investors in light of the purpose of the Exchange Offer described above. It also would be consistent with the treatment of the minimum acceptance condition and the related policies of the Commission.

We therefore respectfully request that the Staff also grant exemptive relief from Section 14(d)(5) and Rule 14d-7(a)(1) to permit the suspension of withdrawal rights during the counting of the tendered securities for purposes of determining whether the Minimum Free Float Requirement of the LSE Listing Condition has been met as of the expiration of the initial offering period of the Exchange Offer.

*E. Rule 14d-11(d) – Beginning of Subsequent Offering Period*

1. Relief Requested

We respectfully request that the Staff grant exemptive relief from the provisions of Rule 14d-11(d) under the Exchange Act to allow the Statutory Sell-out to begin after the announcement of the results of the U.S. Exchange Offer, which will be published no later than two Greek business days following expiration of the offering period, as is customary practice for Greek tender offers, rather than 9:00 a.m., Eastern time, on the next U.S. business day after the expiration of the initial offering period.

2. Discussion

Rule 14d-11(d) requires that a subsequent offering period, if any, begin no later than 9:00 a.m., Eastern time, on the next U.S. business day after the expiration date of the initial offering period. Nevertheless, the Staff has recognized that offerors may be required to commence a subsequent offering period on a delayed basis to comply with local law requirements. Accordingly, the Staff codified an exemption from the Rule 14d-11(d) requirement as part of the Tier II Relief. That exemption provides that Tier II bidders will satisfy Rule 14d-11(d) if the bidder pays for securities tendered during the initial offering period and announces the commencement of the subsequent offering period in accordance with the law or practice of its home jurisdiction, and the subsequent

offering period commences immediately following such announcement.<sup>30</sup> The Staff has also been willing to grant an exemption mirroring such Tier II Relief from Rule 14d-11(d) to offerors where all conditions for reliance on the Tier II exemption have been met other than the 40% U.S. ownership ceiling, as in this instance.<sup>31</sup>

*F. Rule 14d-11(f) — Alternative Cash Consideration in the Statutory Sell-out*

1. Relief Requested

We respectfully request that the Staff grant exemptive relief from the provisions of Rule 14d-11(f) under the Exchange Act to permit CCHBC to offer CCHBC Shares during the initial offering period and, at the election of the remaining shareholders, either CCHBC Shares (in the various forms in which they are offered in the Exchange Offer) or the alternative cash consideration mandatorily prescribed by the Greek tender offer rules in the subsequent Statutory Sell-out.

2. Discussion

If CCHBC has received tenders for Coca-Cola Hellenic Shares representing, together with the Coca-Cola Hellenic Shares it otherwise holds, 90% or more (but less than all) of the total issued Coca-Cola Hellenic Shares (including such shares held in treasury by Coca-Cola Hellenic) at the expiration of the initial offering period, any shareholders whose Coca-Cola Hellenic Shares have not been acquired in the Exchange Offer will automatically have mandatory sell-out rights pursuant to the Greek tender offer rules.

Consistent with previous positions taken by the Staff, CCHBC intends to treat the Statutory Sell-out procedure as a subsequent offering period pursuant to Rule 14d-11. In the proposing release for the 2008 amendments to the cross-border rules, the Commission stated that it would treat a “put right” that arises under home country law after termination of a successful voluntary tender offer “to be a tender offer or to constitute the subsequent offering period in a voluntary offer.”<sup>32</sup> In this regard, we note that subject to the relief requested herein, the Statutory Sell-out would satisfy all the

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<sup>30</sup> See Release 34-42054 (avail. Oct. 22, 1999).

<sup>31</sup> See, e.g., *Alcan Inc.* (avail. October 8, 2003) (U.S. ownership of approximately 35% – 45%).

<sup>32</sup> We also note that in previous exemptive letters, the Staff granted offerors the ability to treat the period during which minority shareholders were entitled to similar mandatory sell-out rights as a subsequent offering period. See *Empresa Brasileira de Telecomunicações S.A.* (avail. October 15, 2010) and *Bayer AG* (avail. September 26, 2006).

requirements of Rule 14d-11: (a) the initial offering period for the Exchange Offer will remain open for more than 20 U.S. business days, (b) the Exchange Offer is for all outstanding Coca-Cola Hellenic Shares and Coca-Cola Hellenic ADSs,<sup>33</sup> (c) all Coca-Cola Hellenic Shares and Coca-Cola Hellenic ADSs tendered during the initial offering period will be exchanged promptly following the results announcement of the Exchange Offer<sup>34</sup> and (d) announcement of the results of the Exchange Offer and commencement of the subsequent Statutory Sell-out offering period are expected to occur within two Greek business days of the close of the offering period consistent with Greek home country law and practice.

Rule 14d-11(f) requires that a bidder offer the same form and amount of consideration to security holders in both the initial and any subsequent offering periods. As described above, however, under mandatory provisions of Greek law, remaining shareholders whose Coca-Cola Hellenic Shares have not been acquired in the Exchange Offer will be entitled to sell their shares to CCHBC for cash or exchange them for CCHBC Shares in the Statutory Sell-out.

We note that the Commission has in the past considered instances where a different or higher consideration is required to be offered in a subsequent offering period under express mandatory provisions of home country law. In connection with the payment of interest on securities tendered during the subsequent offering period as contemplated in Rule 14d-1(d)(2)(vi) under the Tier II Relief, the Commission noted “that the general requirement that bidders make the same amount and form of consideration in the initial and subsequent offering periods serves an important function to eliminate any coercion of target security holders, and should be maintained unless it is inconsistent with an express requirement of applicable foreign law.”<sup>35</sup>

The Statutory Sell-out is not coercive as (a) it will be open to all remaining holders whose Coca-Cola Hellenic Shares and Coca-Cola Hellenic ADSs have not been acquired in the Exchange Offer and (b) CCHBC will offer the same consideration as in

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<sup>33</sup> In the Statutory Sell-out, where holders of Coca-Cola Hellenic are offered either share consideration (as in the initial offering period) or cash (as per express mandatory provisions of Greek law) in exchange for their Coca-Cola Hellenic Shares, there will be no ceiling on either form of consideration offered.

<sup>34</sup> CCHBC expects to issue CCHBC Shares no later than the third Greek business day following the announcement of the results of the Exchange Offer and no later than the fifth Greek business day following the expiration of the offering period, in accordance with Greek law and practice and as would be permitted under Rule 14d-1(d)(2)(iv) if Tier II Relief were available.

<sup>35</sup> See Release 34-58597 (avail. September 19, 2008), Section II.C.4.c, including note 212.

the initial offering period without any ceiling or other limitations. Specifically, each remaining holder participating in the Statutory Sell-out will be offered the ability to exchange their Coca-Cola Hellenics Shares or Coca-Cola Hellenic ADSs for CCHBC Shares or CCHBC ADSs on the same terms as in the initial offering period.

In addition, the cash alternative does not serve as an inducement to tender in the subsequent offering period. CCHBC will offer a cash alternative (by placing a standing bid on the ATHEX) only because CCHBC is required to do so under express mandatory provisions of the Greek tender offer rules and will offer the minimum cash consideration permitted by the Greek tender offer rules. The €13.58 cash alternative has been calculated in accordance with those rules based on the volume-weighted average market price of Coca-Cola Hellenic Shares on the ATHEX over the six-month period ended October 9, 2012, the last trading day preceding the date of the public announcement of the Exchange Offer, as required by the Greek tender offer rules. By way of comparison, the closing trading price of Coca-Cola Hellenic on the ATHEX as of March 11, 2013, was €20.02.

The purpose and intended outcome of the Exchange Offer are that holders of Coca-Cola Hellenic Shares and Coca-Cola Hellenic ADSs remain security holders of the Coca-Cola Hellenic group. The terms of the Statutory Sell-out reflect mandatory requirements of the Greek tender offer rules, are not coercive, do not serve as an inducement to tendering and do not otherwise conflict with the purposes of the U.S. tender offer rules. We therefore respectfully request that the Staff grant exemptive relief from the requirements of Rule 14d-11(f).

*G. Rule 14d-11(e) — Prompt Payment During the Subsequent Offering Period*

1. Relief Requested

We respectfully request that the Staff grant exemptive relief from the requirement of Rules 14d-11(e) under the Exchange Act to permit CCHBC to settle the share consideration in the Statutory Sell-out in accordance with the Greek tender offer rules.

2. Discussion

Rule 14d-11(e) requires that shares tendered during the subsequent offering period be immediately accepted and promptly paid for. For offers exempt under the Tier II Relief, Rule 14d-1(d)(2)(iv) permits offerors engaged in a subsequent offering period, where payment may not be made on a more expedited basis under home jurisdiction law or practice, to “bundle” and pay for securities tendered in subsequent offering period within 20 business days of the date of tender.

The applicable settlement cycle in the Statutory Sell-out is determined by the Greek tender offer rules. As minority shareholders electing to receive cash will sell their shares on the open market, settlement will typically occur within three Greek business days, the standard settlement cycle in Greece. By contrast, if a minority shareholder elects to receive shares, settlement will happen within approximately eight Greek business days after the expiration of the three-month statutory sell-out period pursuant to procedures prescribed by the Greek tender offer rules. In practice, settlement of the share consideration in the Statutory Sell-out is likely to be pre-empted by the Statutory Buy-out, which is expected to be completed within six to eight weeks of the results announcement.<sup>36</sup>

The objective of Rule 14d-1(d)(2)(iv) is to permit payment in a subsequent offering period to be made in accordance with home country law and practice. Rule 14d-1(d)(2)(iv) also reflects the position of the Commission that without a time limit for payment, investors tendering securities in the subsequent offering period may face an indefinite waiting period for payment for their tendered securities and that maintaining a time limit is particularly important because target security holders who tender during the subsequent offering period do not have withdrawal rights. The exemptive relief requested herein would not be inconsistent with the position expressed by the Commission.<sup>37</sup> Holders of Coca-Cola Hellenic Shares or Coca-Hellenic ADSs will have the opportunity to sell their securities for cash to CCHBC at any time on the ATHEX with regular way clearing within three Greek business days. In effect, CCHBC will be purchasing shares tendered on the open market on a rolling basis as mandated by Rule 14d-11(e). With respect to the share consideration, the date on which any CCHBC Shares would be issued or delivered to minority shareholders tendering in the Statutory Sell-out is pre-established by the Greek tender offer rules and is not open-ended.<sup>38</sup> In practice, CCHBC respectfully submits that any remaining holder who wishes to tender

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<sup>36</sup> As indicated above in footnote 10, it is expected that most, if not all, remaining minority shareholders will participate in the Statutory Buy-out rather than the Statutory Sell-out as participation in the Statutory Sell-out will likely attract brokers' fees.

<sup>37</sup> We also note that the Staff has granted relief to offerors engaged in overseas subsequent offering periods in the past, where payment for tendered shares has occurred following the tender in accordance with home country law and practice but later than 20 business days. For instance, in *Sierra Wireless France SAS* (avail. January 5, 2009), the Staff granted exemptive relief under Rule 14d-11(e) where the bidder proposed to make payment for securities tendered in a subsequent offering period within 12-18 business days after the expiration of that period and the subsequent offering period itself may have been longer than 20 business days. See also *Alcan Inc.* (avail. October 8, 2003).

<sup>38</sup> See Release 34-58597 (avail. September 19, 2008), Section II.C.4.b.

for CCHBC Shares will have every incentive to participate in the Statutory Buy-out, rather than tendering for shares in the Statutory Sell-out. As indicated above, the Statutory Buy-out is currently expected to occur in mid-June 2013, thus earlier than the expiration of the Statutory Sell-out period, currently expected to happen in late July 2013.

Accordingly, we respectfully request exemptive relief from the provisions of Rule 14d-11(e) to permit CCHBC to settle the Statutory Sell-out in accordance with the Greek tender offer rules in the manner described above.

### **III. Relief From Rule 13e-3 Under the Exchange Act**

#### **1. Relief Requested**

We respectfully request confirmation from the Staff that, based on the facts and circumstances described herein, it will not recommend enforcement action under Rule 13e-3 under the Exchange Act if the procedural, filing and informational requirements of Rule 13e-3 under the Exchange Act are not complied with and no Schedule 13e-3 is filed in connection with the Exchange Offer, the Statutory Sell-out and the Statutory Buy-out.

#### **2. Discussion**

In previous no-action letters, the Staff has confirmed that it will not recommend enforcement action under Rule 13e-3 where the purpose and intended outcome of a proposed transaction that otherwise falls under the definition of a “Rule 13e-3 transaction” are to provide target company security holders with an opportunity to exchange their securities for U.S.-registered and exchange-listed securities of a newly-formed holding company.<sup>39</sup> Similarly, in the present situation, CCHBC respectfully submits that the purpose and intended effect of the transaction are to relist the Coca-Cola Hellenic group under a new Swiss parent company, CCHBC, in order to enhance liquidity of its shares for the benefit of the group and all its shareholders. The purpose of the transaction is not to increase the percentage shareholding of Coca-Cola Hellenic’s two major shareholders, Kar-Tess Holding and The Coca-Cola Company, or either of them, nor to deprive its other shareholders from the benefits of registration or the NYSE listing of its ADSs.

More specifically, CCHBC believes that the policy of Rule 13e-3 is to provide additional protection to unaffiliated shareholders in connection with proposed

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<sup>39</sup> *Vimpelcom Ltd., Altimo Holdings & Investments Ltd. and Telenor ASA Offer for all outstanding common shares, preferred shares and American Depositary Shares* (avail. February 5, 2010).

purchases of their shares by affiliates of the issuer in tender offers or other acquisition transactions with the purpose or reasonable likelihood of depriving them of the benefits of registration of their shares or excluding them from ongoing participation in the issuer. Accordingly, Rule 13e-3(g)(2) exempts transactions where shareholders are offered or receive only registered shares with a similar exchange listing or quotation as the shares subject to the transaction.<sup>40</sup> Consistent with this policy, the Staff have extended this exemption to transactions where a cash alternative is offered that is not “clearly more desirable” or is “equivalent” economically to the share consideration.<sup>41</sup>

CCHBC believes that the transaction falls within the policy for the Rule 13e-3(g)(2) exemption, as interpreted by the Staff. The only consideration offered in the Exchange Offer will be CCHBC Shares primarily listed on the LSE and listed for trading in the form of American depositary shares on the NYSE. The CCHBC Shares will also be listed on the ATHEX, subject to necessary approvals. CCHBC will maintain these multiple listings in order to ensure that all existing shareholders are able to retain their holdings in the company on the same market on which they currently hold and trade them. Although, under Greek law, the Statutory Buy-out and Statutory Sell-out procedures must include a cash alternative, it has been fixed at €13.58 per share, which is the minimum amount permitted by Greek law, as it is not intended to be economically attractive. CCHBC also expects that the default consideration (*i.e.*, the option that

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<sup>40</sup> Rule 13e-3(g)(2), on its terms, exempts “[a]ny Rule 13e-3 transaction in which the security holders are offered or receive only an equity security, provided that: (i) such security has substantially the same rights as the equity security which is the subject of the Rule 13e-3 transaction including, but not limited to, voting, dividends, redemption and liquidation rights except that this requirement shall be deemed to be satisfied if unaffiliated security holders are offered common stock; (ii) such equity security is registered pursuant to Section 12 of the Act or reports are required to be filed by the issuer thereof pursuant to Section 15(d) of the Act; and (iii) if the security which is the subject of the Rule 13e-3 transaction was either listed on a national securities exchange or authorized to be quoted in an inter-dealer quotation system of a registered national securities association, such equity security is either listed on a national securities exchange or authorized to be quoted in an inter-dealer quotation system of a registered national securities association.”

<sup>41</sup> The Staff has taken the position that the Rule 13e-3(g)(2) exemption is available not just for transactions that involve purely an exchange of equity securities, but also for transactions involving a cash election if all security holders may elect to receive either an equity security meeting the requirements of subparagraphs (g)(2)(i)-(iii) or cash, so long as “each alternative is of substantially equal value” and “[...] the exception’s objective of ensuring that the security holders are afforded a meaningful opportunity to maintain their equity interest is defeated if the cash option is clearly more desirable than the alternative qualifying equity security.” Release 34-17719 (avail. April 13, 1981), Question and Answer No. 11 and Compliance and Disclosure Interpretations on Going Private Transactions (January 26, 2009), Question and Answer No. 112.02.

prevails if a holder of Coca-Cola Hellenic Shares or Coca-Cola Hellenic ADSs fails to make an election) in the Statutory Buy-out will be CCHBC Shares and, for Coca-Cola Hellenic ADS holders, CCHBC ADSs. Establishing the receipt of Coca-Cola HBC Shares or Coca-Cola HBC ADSs, as applicable, as the default option is in accordance with the position taken by the Staff in prior no-action letters.<sup>42</sup> The other conditions of paragraph (g)(2) of the Rule will be met: (i) the offered CCHBC Shares and CCHBC ADSs have substantially the same rights as the Coca-Cola Hellenic Shares and Coca-Cola Hellenic ADSs (a requirement that is deemed to be satisfied if the offered security is common stock, as is the case here); (ii) the Coca-Cola HBC Shares will be deemed to be registered pursuant to Section 12(b) of the Exchange Act; and (iii) the Coca-Cola HBC ADSs will be listed on the NYSE.

Given the specific nature of the transaction, CCHBC intends and expects that (1) from announcement of the Exchange Offer, holders of Coca-Cola Hellenic Shares and ADSs are informed of the Statutory Buy-out and the Statutory Sell-out, including the quantum of the mandatory cash alternative which is fixed and known upfront, and therefore have the requisite information for making an investment decision that takes into account the mandatory cash alternative, (2) all holders of Coca-Cola Hellenic Shares and ADSs who wish to receive CCHBC Shares or ADSs will do so, (3) all holders of Coca-Cola Hellenic Shares and ADSs who wish to receive cash will sell their shares or ADSs in the market rather than in the Statutory Buy-out or the Statutory Sell-out and (4) Coca-Cola Hellenic Shareholders and ADS holders who express no preference will receive CCHBC Shares through the operation of the Statutory Buy-out (which is expected to preempt the Statutory Sell-out). Under the circumstances, CCHBC does not regard the statutory cash alternative as economically meaningful. In addition, CCHBC respectfully submits that it is highly unlikely that the cash option becomes more desirable than the alternative qualifying equity security, since the amount of the cash alternative is fixed at the commencement of the Exchange Offer and the Statutory Buy-out and the Statutory Sell-out will only be implemented if at least 90% of the issued Coca-Cola Hellenic Shares and ADSs have already been exchanged for CCHBC Shares and ADSs.

Accordingly, CCHBC believes that the Exchange Offer, the Statutory Buy-out and the Statutory Sell-out fall clearly within the policy for the exception from the application of Rule 13e-3 set forth in Rule 13e-3(g)(2). Consequently, CCHBC respectfully requests the Staff to confirm that it will not recommend enforcement action under Rule 13e-3 if the procedural, filing and informational requirements of Rule 13e-3

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<sup>42</sup> See, e.g.- *Alliance Capital Management Holding L.P.* (avail. September 12, 2002); cf. *Southmark Corporation* (avail. February 20, 1984).

under the Exchange Act are not complied with and no Schedule 13e-3 is filed in connection with the Exchange Offer, the Statutory Sell-out and the Statutory Buy-out.

#### **IV. Relief Under Successor Registrant Provisions of the Exchange Act and Securities Act**

##### *A. Availability of Rule 12g-3*

###### **1. Relief Requested**

We respectfully request on behalf of CCHBC that the Staff confirm that the CCHBC Shares issued pursuant to the Exchange Offer will be deemed registered under Section 12(b) of the Exchange Act in accordance with Rule 12g-3 promulgated thereunder, and that CCHBC may satisfy the requirements of Rule 12g-3 by furnishing a Report of Foreign Issuer on Form 6-K to the Commission indicating that the CCHBC Shares are registered under Section 12(b) of the Exchange Act. CCHBC proposes to furnish such Form 6-K immediately following the settlement of the Exchange Offer.

###### **2. Discussion**

Rule 12g-3(a) under the Exchange Act provides that where, in connection with a succession by merger, consolidation, exchange of securities, acquisition of assets or otherwise, securities of an issuer that are not already registered pursuant to Section 12 of the Exchange Act are received by the holders of any class of securities of another issuer that is registered pursuant to Section 12 of the Exchange Act, the class of securities so received shall be deemed registered under the same paragraph of Section 12 of the Exchange Act. Rule 12g-3(f) further provides that the issuer of the securities deemed registered pursuant to Rule 12g-3(a) shall indicate on Form 8-K filed in connection with the succession the paragraph of Section 12 of the Exchange Act under which such class of securities is deemed registered. We note that the Staff has permitted other foreign private issuers to provide such notification on Form 6-K.<sup>43</sup> In light of the current shareholder base of Coca-Cola Hellenic, if the Exchange Offer is successful, CCHBC expects that CCHBC Shares will continue to be held of record by more than 300 holders.

The definition of “succession” in Rule 12b-2 under the Exchange Act contemplates the “direct acquisition of the assets comprising a going business ... by

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<sup>43</sup> See *Hungarian Telephone and Cable Corporation* (avail. February 27, 2009); *Royal Dutch Shell Petroleum Co. N.V.* (avail. May 17, 2005); *Six Continents* (avail. March 28, 2003); *British Telecommunications plc* (avail. October 11, 2001); *The Bank of Tokyo-Mitsubishi Ltd.* (avail. March 28, 2001); and *Hafslund Nycomed AS* (avail. April 19, 1996).

merger ....” Upon consummation of the Exchange Offer, and given the 90% minimum acceptance condition, which CCHBC does not intend to waive, CCHBC will, through its ownership of the substantial majority of the issued and outstanding Coca-Cola Hellenic Shares, indirectly succeed to substantially all of the businesses, assets and liabilities of Coca-Cola Hellenic and will have no other material businesses, assets or liabilities (except as a result of Exchange Offer-related expenses). Moreover, upon completion of the Exchange Offer, CCHBC expects to be entitled to and to proceed with the Statutory Buy-out, which will give it full ownership of all Coca-Cola Hellenic Shares.

CCHBC’s consolidated financial statements following the consummation of the transaction will be substantially similar to Coca-Cola Hellenic’s consolidated financial statements. Any variation between the two sets of consolidated financial statements would only result from the different share capital structure of CCHBC (resulting from the issuance of new shares and creation of premium reserves by a Swiss company), Exchange Offer-related expenses and, as applicable, any minority interests (which CCHBC does not expect to be significant and which will be eliminated in the Statutory Buy-out).

As a result, the fact that the transaction has been structured as a dual exchange offer rather than a merger or asset purchase should not prevent CCHBC from being deemed to have made a “direct acquisition” of the business of Coca-Cola Hellenic and succeeding to Coca-Cola Hellenic for purposes of Exchange Act registration. The Staff has taken similar positions with respect to transactions in which the assets “directly acquired” remain in a subsidiary of the successor company rather than being directly acquired by the successor through a second-stage merger.<sup>44</sup> We also note that there are precedents for holding company reorganizations where the new holding company does not acquire a 100% equity ownership of the predecessor entity upon consummation of the transaction. For example, in *Royal Dutch Shell Petroleum Co. N.V.* (avail. May 17, 2005), Royal Dutch and Shell represented that there were likely to be minority shareholders remaining at the level of Royal Dutch immediately after completion of the exchange offer. Royal Dutch also contemplated maintaining its NYSE listing to accommodate remaining minority shareholders. In addition, the exchange offer was conditional on a 95% minimum acceptance level (at least initially) and Dutch law allows compulsory acquisition of minority shareholdings if the bidder acquires 95% of the

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<sup>44</sup> See, e.g., *Alexander & Baldwin, Inc.* (avail. April 3, 2012); *Interactive Intelligence, Inc.* (avail. April 27, 2011); *Dress Barn, Inc.* (avail. August 13, 2010); *Roper Industries, Inc.* (avail. July 19, 2007); *Willbros Group, Inc.* (avail. February 27, 2009); *Pediatric Medical Group, Inc.* (avail. November 22, 2008); *Dollar Tree Stores, Inc.* (avail. February 20, 2008); and *Royal Dutch Shell Petroleum Co. N.V.* (avail. May 17, 2005).

target.<sup>45</sup> Since the Coca-Cola Hellenic Shares are registered under Section 12(b) of the Exchange Act, we believe that the CCHBC Shares should be deemed registered under the same section of the Exchange Act upon furnishing of a Report of Foreign Issuer on Form 6-K to the Commission.

*B. Availability of Forms F-3, F-4 and Other Securities Act Registration Forms*

1. Relief Requested

We respectfully request on behalf of CCHBC that the Staff confirm that, upon the consummation of the Exchange Offer, CCHBC may include the prior activities and status of Coca-Cola Hellenic in determining whether CCHBC meets the eligibility requirements for the use of Forms F-3, F-4 and other applicable Securities Act registration forms (such as Form S-8) and whether CCHBC qualifies as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act.

2. Discussion

The Form F-3 reporting history requirements are designed to ensure that information concerning the issuer has been available for a sufficient period of time to enable those purchasing the securities of that issuer to have had an opportunity to examine information adequately. General Instruction I.A.4 to Form F-3 under the Securities Act deems a successor registrant to have met the conditions for eligibility to use Form F-3 set forth in General Instruction I.A.1, 2 and 3 to Form F-3 if (a)(i) its predecessor and it, taken together, meet such conditions, (ii) the succession was primarily for the purpose of forming a holding company and (iii) the assets and liabilities of the successor at the time of succession were substantially the same as those of the predecessor or (b) if all predecessors met the conditions at the time of succession and the registrant has continued to do so since the succession.

Consistent with General Instruction I.A.4 to Form F-3, the proposed succession of CCHBC to the business, assets and liabilities of Coca-Cola Hellenic will be primarily for the purpose of forming a new holding company, and the consolidated assets and liabilities of CCHBC immediately after the consummation of the Exchange Offer

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<sup>45</sup> Similarly, in the acquisition of Arcelor by Mittal Steel, Mittal Steel initially acquired 94% of the share capital and voting rights of Arcelor pursuant to an exchange offer, and subsequently engaged in a two-step merger transaction to acquire all remaining shares of Arcelor. Shares of the intermediate holding company and successor were deemed registered under Rule 12g-3(a) under the Exchange Act, and ArcelorMittal was permitted to take into account the reporting histories of these predecessors in determining eligibility for use of Form F-3 and Form F-4. *ArcelorMittal* (avail. Aug. 13, 2008).

will be substantially the same as the consolidated assets and liabilities of Coca-Cola Hellenic immediately before the consummation of the Exchange Offer. As indicated above, any variation between the consolidated financial statements of Coca-Cola Hellenic prior to the completion of the Exchange Offer and CCHBC following completion of the Exchange Offer would only result from the different share capital structure of CCHBC (resulting from the issuance of new shares and creation of premium reserve by a Swiss company), Exchange Offer-related expenses and, as applicable, any minority interests (which CCHBC does not expect to be significant and which will be eliminated in the Statutory Buy-out). Coca-Cola Hellenic currently meets the conditions for use of Form F-3 and F-4 and expects to do so immediately prior to the completion of the Exchange Offer.

Accordingly, we believe that, upon the initial issuance of CCHBC Shares and CCHBC ADSs pursuant to the Exchange Offer, CCHBC will be entitled to take into account the activities and status of Coca-Cola Hellenic prior to the consummation of the Exchange Offer in determining whether, assuming compliance with its Exchange Act reporting obligations, CCHBC will be eligible immediately after the consummation of the Exchange Offer to use Forms F-3 and F-4 and other applicable Securities Act registration forms and whether it will qualify as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act. The Staff has taken this position in the context of several transactions similar to the Exchange Offer.<sup>46</sup>

C. *Rule 144(c)(1)*

1. Relief Requested

We respectfully request on behalf of CCHBC that the Staff confirm that Coca-Cola Hellenic’s prior periodic reports filed under the Exchange Act with the Commission may be taken into account in determining CCHBC’s compliance with the current public information requirements of Rule 144(c)(1) under the Securities Act.

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<sup>46</sup> See, e.g., *Alexander & Baldwin, Inc.* (avail. April 3, 2012); *ADA-ES, Inc.* (avail. March 15, 2012); *MGP Ingredients, Inc.* (avail. October 11, 2011); *Interactive Intelligence, Inc.* (avail. April 27, 2011); *HCA Inc.* (avail. November 22, 2010); *Dress Barn, Inc.* (avail. August 13, 2010); *MF Global Ltd.* (avail. December 15, 2009); *Pediatric Medical Group, Inc.* (avail. December 22, 2008); *Dollar Tree Stores, Inc.* (avail. February 20, 2008); and *Royal Dutch Shell Petroleum Co. N.V.* (avail. May 17, 2005).

## 2. Discussion

Affiliates of CCHBC who desire to sell CCHBC Shares or CCHBC ADSs in the absence of registration under the Securities Act must sell those shares pursuant to Rule 144 under the Securities Act or pursuant to another applicable exemption from registration thereunder. Rule 144(c) requires that, in order for sales of securities to be made in reliance on the “safe harbor” provided by Rule 144, there must be made available “adequate current public information” with respect to the issuer for purposes of such Rule. Pursuant to Rule 144(c)(1), this requirement will be deemed to be satisfied where the issuer (i) has securities registered pursuant to Section 12 of the Exchange Act, (ii) has been subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act for a period of at least 90 days immediately preceding the sale of the securities and (iii) has filed all of the reports required to be filed by it under Section 13 of the Exchange Act for the 12 months preceding such sale (or for such shorter period that it was required to file such reports).

The purpose of Rule 144(c)(1), much like the reporting requirements for Form F-3, is to ensure that adequate current information about the registrant and its securities is publicly available. Although a literal application of Rule 144(c)(1) would prevent affiliates of CCHBC from utilizing Rule 144 during the first 90 days after the Exchange Offer, we believe that the prior reporting history of Coca-Cola Hellenic should be taken into account for purposes of determining whether CCHBC satisfies the Rule 144(c)(1) eligibility requirements. Coca-Cola Hellenic has been a reporting company under the Exchange Act for many years. All reports required to be filed by Coca-Cola Hellenic under the Exchange Act have been filed or will be filed prior to the completion of the Exchange Offer. Following the Exchange Offer, CCHBC will be subject to the reporting requirements of Section 13 of the Exchange Act. Therefore, strict compliance with the 90-day waiting period does not appear necessary to effectuate the purpose of Rule 144(c)(1) in the light of the comprehensive disclosures by Coca-Cola Hellenic prior to the completion of the Exchange Offer and the continuing reporting that will be made by CCHBC. Further in this regard, we note the extensive disclosure in the Registration Statement regarding CCHBC and the Exchange Offer. The Staff has taken similar positions in the context of several comparable transactions.<sup>47</sup>

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<sup>47</sup> See, e.g., *Sun Healthcare Group, Inc.*, supra; *GulfMark Offshore, Inc.*, supra; *Tim Hortons Inc.*, supra; *Weatherford International, Ltd.*, supra; *Willbros Group, Inc.*, supra; and *Pediatric Medical Group, Inc.*, supra.

D. *Section 4(a)(3) and Rule 174*

1. Relief Requested

We respectfully request on behalf of CCHBC that the Staff confirm that CCHBC may be treated as an issuer subject to the reporting requirements of the Exchange Act for purposes of the exemption provided by Rule 174(b) under the Securities Act from the prospectus delivery requirements of Section 4(a)(3) of the Securities Act.

2. Discussion

Under Securities Act Rule 174(b), dealers are provided an exemption from the prospectus delivery requirement of Section 4(a)(3) of the Securities Act with respect to issuers that are Exchange Act reporting companies prior to filing the registration statement of which such prospectus forms a part. CCHBC will be the successor to the operations of Coca-Cola Hellenic. Coca-Cola Hellenic has been a reporting company under Section 13 of the Exchange Act for many years, and CCHBC, as the successor to Coca-Cola Hellenic, will assume Coca-Cola Hellenic's reporting status after completion of the Exchange Offer. The Staff has previously taken the position that a successor is deemed an Exchange Act reporting company and dealers of the successor's securities may rely on Rule 174(b).<sup>48</sup>

Accordingly, we respectfully request that the Staff concur in our opinion that CCHBC will be deemed an Exchange Act reporting company and that dealers of CCHBC Shares and CCHBC ADSs will be able to rely on Rule 174(b) with respect to the prospectus delivery requirements of Section 4(a)(3) of the Securities Act.

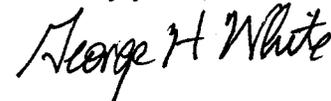
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<sup>48</sup> See, e.g., *Sun Healthcare Group, Inc.*, supra; *Tim Hortons Inc.*, supra; and *Pediatric Medical Group, Inc.*, supra.

If you have any questions or require any additional information, please contact the undersigned in London at 011 (44) 20 7959 8570, Nikolaos G. Andronikos in London at 011 (44) 20 7959 8470 or Christoph Vonlanthen in London at 011 (44) 20 7959 8478.

Sincerely yours,



George H. White

cc: John Reynolds, Assistant Director, Division of Corporation Finance  
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