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Matheson

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549
Attn: Mauri L. Osherooff, Associate Director (Regulatory Policy)
Division of Corporation Finance

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

1 May 2013

Dear Ms. Osherooff and Ms. Anderson:

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

We are acting as Irish counsel to Echo Pharma Acquisition Limited ("Royalty Pharma"), a private limited company organized under the laws of Ireland, in connection with its proposed cash offer (the "Offer") to acquire the issued and to be issued ordinary shares (including ordinary shares represented by American depositary shares) of Elan Corporation, plc, a public limited company incorporated under the laws of Ireland.

We have reviewed the no action letter dated May 1, 2013 prepared by Akin, Gump, Strauss, Hauer & Feld, L.L.P. on behalf of Royalty Pharma requesting relief from certain provisions of the United States Securities Exchange Act of 1934, as amended (the "Letter"). We believe the descriptions of the Irish public offer laws and regulations and the Irish public offer practices applicable to the Offer contained therein are fair, complete and accurate as regards the aspects of the Offer for which relief has been requested in the Letter.

The foregoing confirmation is limited to the description in the Letter of Irish public offer laws and regulations and Irish public offer practices. No confirmation or opinion shall be implied or inferred beyond that. We have only considered the Irish public offer laws, rules, procedures and practices. We have not provided advice as to, or analysed, whether the relief requested in the Letter is appropriate, justified or complete.

This letter is provided solely for the benefit of the addressee in connection with the transactions contemplated in the Letter and may not be used or relied upon by any other person or for any other purpose.

Yours sincerely,

/s/ Matheson

MATHESON

Dublin

Chairman: Sir Anthony O'Reilly - Managing Partner: Liam Quirke - Partners: Robert Heron, Patrick Sweetman, Brian Buggy, Michael Jackson, Chris Quinn, Tim Scanlon, Helen Kelly, Sharon Daly, Ruth Hunter, Tony O'Grady, Paraic Madigan, Michael O'Connor, Tara Doyle, Anne-Marie Bohan, Patrick Spicer, Turlough Galvin, Patrick Molloy, George Brady, Brid Munnelly, Robert O'Shea, Joseph Beashel, Deirdre-Ann Barr, John Dunne, Damien Keogh, Cara O'Hagan, Dualta Counihan, Ronan McLoughlin, Niall Horgan, Deirdre Dunne, Alistair Payne, Fergus Bolster, Christian Donagh, Bryan Dunne, Libby Garvey, Shane Hogan, Peter O'Brien, John O'Connor, Thomas Hayes, Nicola Dunleavy, Julie Murphy-O'Connor, Helen Noble, Alan Connell, Bonnie Costelloe, Brian Doran, John Gill, Alan Chiswick, Joe Duffy, Pat English, Carina Lawlor, Shay Lydon, Aidan Fahy, Niamh Counihan, Gerry Thornton, Liam Collins, Darren Maher, Michael Byrne, Philip Lovegrove, Rebecca Ryan. - Tax Principals: Greg Lockhart, John Kelly, Catherine Galvin. - London: Stanley Watson. - New York: John Ryan. - Palo Alto: Mark O'Sullivan. Of Counsel: William Prentice, Roderic Ensor, Paul Glenfield, Anthony Walsh. - Consultants: Arthur Moran, Emer Hunt, Frank Nowlan, Elizabeth Grace, Michael Tyrrell, Graham Richards, James Hickey, Don McAleese, Stuart Margetson.

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