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March 8, 2016

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
Attention: Ted Yu, Chief
Christina E. Chalk, Senior Special Counsel
Office of Mergers and Acquisitions
Division of Corporation Finance

RE: Request for No-Action Relief or Exemption from Rules 14e-1(d), 14e-1(c),
14d-11(c), 14d-11(d) and 14d-11(e) under the Exchange Act

Dear Mr. Yu and Ms. Chalk:

We are writing on behalf of our client, Acorda Therapeutics, Inc., a Delaware corporation (the "Parent"), in connection with a proposed offer (the "Offer") by the Bidder (as defined below) to acquire all of the equity interests of Biotie Therapies Oyj, a corporation organized and existing under the laws of Finland (the "Company"), including all of the Company's issued and outstanding shares (the "Shares"), American Depository Shares (each representing 80 Shares) (the "ADSs"), warrants (the "Warrants") and stock options, share units and option rights awards issued by the Company pursuant to its options and equity incentive plans (as described further below, the "Other Equity Instruments") and, together with the Shares, the ADSs and the Warrants, the "Securities") that are not owned by the Company or any of its subsidiaries.

On January 19, 2016, the Parent and the Company announced they had entered into an agreement pursuant to which the Parent, either directly or through a wholly-owned subsidiary, will make the Offer. In this letter, the "Bidder" refers to the Parent or such wholly-owned subsidiary, as applicable, as offeror in the Offer. The Bidder intends to structure the Offer as a single offer that complies with applicable Finnish laws and regulations as well as U.S. federal securities laws, including Regulation 14D and 14E under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of any relief granted pursuant to this letter.

We request on behalf of the Bidder that the staff (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) grant exemptive relief from:

(a) Rule 14e-1(d) under the Exchange Act to permit the Bidder to announce any extensions of the tender offer on the next Finnish banking day after the expiration of the Initial Offer Period in accordance with the timing and notice requirements set forth in the guidelines issued by the Finnish Financial Supervisory Authority (the “FIN-FSA”);

(b) Rules 14d-11(c) under the Exchange Act to permit the Bidder to pay for Securities tendered during the Initial Offer Period (as defined below) in accordance with the trading rules of NASDAQ Helsinki Ltd (“NASDAQ Helsinki”) and customary Finnish market practice due to the mechanical limitations of the Finnish tender offer acceptance reporting procedures;

(c) Rule 14d-11(d) under the Exchange Act to permit a subsequent offering period to commence following the announcement of the final results of the Initial Offer Period in accordance with the guidelines issued by the FIN-FSA and customary Finnish market practice; and

(d) Rule 14d-11(e) under the Exchange Act to permit the Bidder to pay for Securities tendered in the Subsequent Offer Period (as defined below) in accordance with customary Finnish market practice.

In addition, on behalf of the Bidder we request that the Staff of the Division of Corporation Finance confirm that, based upon the facts and circumstances described herein, the Staff will not recommend any enforcement action to the Commission under Rule 14e-1(c) under the Exchange Act if the Bidder pays for Securities tendered during the Initial Offer Period in accordance with the trading rules of NASDAQ Helsinki and customary Finnish market practice due to the mechanical limitations of the Finnish tender offer acceptance reporting procedures.

We are admitted to practice only in the State of New York. To the extent this letter summarizes propositions of Finnish law and practice, we have relied on advice from Roschier Attorneys Ltd., Finnish counsel to the Bidder. Please refer to the letter from Roschier Attorneys Ltd., dated March 8, 2016, attached hereto.

I. Description of the Bidder and the Company

The Bidder

The Parent is a Delaware corporation incorporated in 1995 with shares of its common stock listed on the NASDAQ Global Market under the symbol “ACOR.” The Parent is a biotechnology company focused on developing therapies that improve the lives of people with neurological disorders. It has an industry leading pipeline of novel neurological therapies addressing a range of disorders, including multiple sclerosis, Parkinson’s disease, post-stroke walking deficits, epilepsy and migraine and markets three FDA-approved therapies, including Ampyra (dalfampridine) Extended Release Tablets, Zanaflex Capsules and tablets and Qutenza.

If the Offer will be made by a wholly-owned subsidiary of the Parent, the subsidiary is expected to be newly incorporated under the laws of the State of Delaware for purpose of completing the purchase of the Securities pursuant to the Offer and will not carry on any business prior to completion of the Offer, other than with respect to the Offer.

The Company

The Company is a Finnish public company incorporated in 1998 with shares listed on NASDAQ Helsinki under the symbol “BTH1V” and ADSs listed on the NASDAQ Global Select Market (“NASDAQ US”) under the symbol “BITL.” The Company is a biopharmaceutical company primarily focused on developing therapeutics for central nervous system disorders. Its pipeline includes product candidates designed to address unmet medical needs in Parkinson’s disease and related dementia, other neurodegenerative indications and primary sclerosing cholangitis, an orphan fibrotic liver disease.

The Company is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act. In making this determination, the Bidder has relied on information from the Company or otherwise publicly available as to the percentage of the Company’s outstanding voting securities that are held by U.S. residents, the citizenship and residence of the Company’s executive officers and directors, the location of the Company’s assets and where the Company’s business is administered. In addition, we note that the Company stated in its registration statement on Form F-1 relating to its initial public offering of ADSs in the United States that it is a foreign private issuer and it has since continued to furnish Form 6-Ks with the Commission.

As of January 19, 2016, there were 980,921,795 Shares (including 368,367,520 Shares represented by ADSs), 4,604,594 ADSs (each representing 80 Shares), 220,400,001 Warrants, 435,000 option rights issued under the 2011 option plan (the “2011 option rights”), 7,160,125 option rights issued under the 2014 option plan (the “2014 option rights”), 34,934,440 option rights issued under the 2016 option plan (the “2016 option rights”), 25,000 share units issued under the 2011 equity incentive plan (the “2011 share units”), 5,715,313 share units issued under the 2014 equity incentive plan (the “2014 share units”) and 2,027,628 option rights awards issued under a Swiss option plan (the “Swiss option rights”). Each of the Warrants and the Other Equity Instruments may be exercised to purchase one Share, except for certain of the 2014 option rights and the 2014 share units which may be exercised to purchase three Shares each.

II. Description of the Transactions

The Combination Agreement

On January 19, 2016, the Parent and the Company entered into a combination agreement (the “Combination Agreement”), pursuant to which the Bidder will make the Offer.

The Board of Directors of the Company has unanimously recommended that holders of the Securities accept the Offer. The Board of Directors of the Company will also issue its complete statement and recommendation of the Offer in accordance with the Finnish Securities Market Act (the “Finnish Recommendation Statement”) before the commencement of the Offer and will file with the Commission a solicitation/recommendation statement on Schedule 14D-9, to which the Finnish Recommendation Statement will be an exhibit, before the commencement

of the Offer. In addition, holders of Securities representing approximately 64.9% of the outstanding Securities and votes in the Company (on a fully diluted basis) have, subject to certain customary conditions, undertaken to accept the Offer, including all the holders of the Warrants and all members of the Company's senior management team.

The Offer

As noted above, the Offer will be structured as a single offer made concurrently in Finland and the United States, in compliance with applicable Finnish laws, including the guidelines issued by the FIN-FSA and the Helsinki Takeover Code issued by the Finnish Securities Market Association, as well as U.S. federal securities laws, including Regulation 14D and 14E under the Exchange Act, except to the extent of any relief granted pursuant to this letter.

Before the launch of the Offer, the Bidder has an obligation to file confidentially with the FIN-FSA a draft offer document (the "Tender Offer Document") for approval. In accordance with Finnish law, the Offer cannot commence until the FIN-FSA has approved the Tender Offer Document. The Bidder also plans to file with the Commission a tender offer statement on Schedule TO, to which the Tender Offer Document will be an exhibit. The Offer will commence on the next Finnish banking day after approval of the Tender Offer Document by the FIN-FSA and will remain open for acceptance for an initial period of at least 20 U.S. business days (calculated in accordance with Rule 14d-1(g)(3) under the Exchange Act) (as extended, the "Initial Offer Period").

The Bidder will offer to purchase in cash:

- (i) all of the outstanding Shares at a purchase price of €0.2946 per Share;
- (ii) all of the outstanding ADSs at a purchase price of €23.5680 per ADS (representing the purchase price of 80 Shares), payable in the equivalent amount of U.S. dollars determined as near to the payment date as reasonably practicable based on the U.S. dollar spot rate against the euro;
- (iii) all of the outstanding Warrants at a purchase price of €0.1664 per Warrant (representing the price payable pursuant to the terms and conditions of the Warrants); and
- (iv) all of the outstanding Other Equity Instruments at a purchase price of the greater of (A) €0.2946 minus the applicable subscription price and (B) €0.01 for each Other Equity Instrument, each as set forth in greater detail on Exhibit A attached hereto.

Holders of 2011 share units and 2014 share units will have the option to elect to receive the purchase price in euros or an equivalent amount in U.S. dollars determined as near to the payment date as reasonably practicable based on the U.S. dollar spot rate against the euro.

Under Finnish law, if the Offer were limited to the outstanding Shares and ADSs, it would need to be followed by a mandatory offer for all of the outstanding Shares, ADSs, Warrants and Other Equity Instruments once the Bidder's ownership exceeds 30% of the voting rights in the Company. However, an exemption from the subsequent Finnish mandatory offer requirement is available if the initial Offer is made for all of the outstanding Shares, ADSs,

Warrants and Other Equity Instruments. In order to avoid the need to provide for a subsequent mandatory offer under Finnish law and to allow the Bidder to more quickly consummate its acquisition of all of the equity interests in the Company, the Bidder intends to rely on the exemption and make the initial Offer for all of the outstanding Shares, ADSs, Warrants and Other Equity Instruments (rather than making the initial Offer for only the Shares and ADSs and having to make a subsequent mandatory offer for all the Securities), and the Bidder will not take the customary approach for a U.S. tender offer of excluding certain securities, such as the Warrants and the Other Equity Instruments, from the Offer.

Notwithstanding the foregoing, as further described below, the holders of 100% of the Warrants and holders of a substantial proportion of the Other Equity Instruments, particularly those held by U.S. holders, have agreed, subject to certain customary conditions, to tender their Warrants and Other Equity Instruments in the Offer. Accordingly, absent the need to include the Warrants and Other Equity Instruments in the Offer as described above, the Bidder would have excluded the Warrants and the Other Equity Instruments from the Offer and acquired them outside the Offer in compliance with Rule 14e-5 (e.g., in reliance on the exemption in Rule 14e-5(b)(7) or outside the “restricted” period under Rule 14e-5(a)) pursuant to an agreement with the holder or pursuant to the terms of the Warrants and the Other Equity Instruments.

The Offer will be subject to the following conditions (the “Conditions”):

- the valid tender of outstanding Shares (including outstanding Shares represented by validly tendered ADSs and validly tendered Warrants) representing, together with any outstanding Shares (including outstanding Shares represented by ADSs and Warrants) otherwise acquired by the Bidder, more than 90% of the issued and outstanding shares and voting rights of the Company, calculated on a Fully Diluted Basis¹ and otherwise in accordance with Chapter 18 Section 1 of the Finnish Limited Liability Companies Act (21.7.2006/624) (the “Minimum Acceptance Condition”);
- the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Act;
- no material adverse effect (as defined in the Combination Agreement) having occurred to the Company after January 19, 2016;
- the Bidder not, after January 19, 2016, having received information previously undisclosed to it that describes a material adverse effect to the Company that occurred prior to January 19, 2016;
- no information made public by the Company or disclosed by the Company to the Bidder being materially inaccurate, incomplete, or misleading, and the Company not

¹ “Fully Diluted Basis” means an equation in which the numerator represents the aggregate number of outstanding Shares (including outstanding Shares represented by ADSs) and Warrants that have been validly tendered or otherwise acquired by the Bidder and the denominator represents the aggregate number of all outstanding Shares (including outstanding Shares represented by ADSs) and Warrants, as well as shares issuable upon the vesting and exercise of those outstanding Other Equity Instruments that have not been validly tendered into the Offer or otherwise acquired by the Bidder.

having failed to make public any information that should have been made public by it under applicable laws, including without limitation the rules of NASDAQ Helsinki and NASDAQ US, provided that, in each case, the information made public, disclosed or not disclosed or the failure to disclose information constitutes a material adverse effect to the Company;

- no court or regulatory authority of competent jurisdiction (including without limitation the FIN-FSA or the Commission) having given an order or issued any regulatory action preventing or enjoining the completion of the Offer;
- the Board of Directors of the Company having issued its recommendation for the Offer and the recommendation remaining in force and not being modified or changed in a manner detrimental to the Bidder; and
- the Combination Agreement not having been terminated and remaining in force and no event having occurred that, with the passage of time, would give the Bidder the right to terminate the Combination Agreement under specified sections of the Combination Agreement that give the Bidder the right to terminate the Combination Agreement in response to a breach of the agreement by the Company.

Fulfillment of the Conditions will be determined as of the expiration of the Initial Offer Period. However, the preliminary results of the Offer as of the expiration of the Initial Offer Period will only be available to the Bidder on the next Finnish banking day following the expiration of the Initial Offer Period. Accordingly, the Bidder will not be able to determine or announce whether the Conditions (including the Minimum Acceptance Condition) were fulfilled as of the expiration of the Initial Offer Period until the next Finnish banking day following the expiration of the Initial Offer Period. The Bidder reserves the right to complete the Offer even if the Conditions have not been fulfilled, subject to compliance with applicable law (including that the Offer remain open for at least five U.S. business days from the date of any waiver of a material Condition²).

If any Condition is not satisfied or waived at the conclusion of the Initial Offer Period, the Bidder will extend the acceptance period for additional periods not exceeding two weeks each. The maximum duration of the Initial Offer Period (including any extensions) is ten weeks as required under Finnish law. However, if any of the Conditions has not been fulfilled due to a particular obstacle, the Bidder may extend the Initial Offer Period beyond ten weeks until such obstacle has been removed and until all Conditions have been satisfied, but in no event beyond June 19, 2016, all in accordance with the terms and conditions of the Offer as agreed to and set forth in the Combination Agreement.

The Offer will be financed through cash on the Parent's balance sheet, including the proceeds of a private placement of approximately \$75 million of the Parent's common stock that was executed concurrently with the execution of the Combination Agreement. The private placement was settled on January 26, 2016. The Offer is not conditional on obtaining any external financing.

² SEC Release No. 34-24296 (Apr. 3, 1987).

The Bidder's intent is to acquire 100% of the equity interests of the Company. If at the completion of the Offer (including any and all extensions), the Minimum Acceptance Condition is satisfied but the Bidder does not own 100% of the equity interests of the Company, the Bidder may seek to acquire the remaining Securities that were not acquired pursuant to the Offer by commencing a subsequent offering period (as described further below) in accordance with the guidelines issued by the FIN-FSA and U.S. federal securities laws and, if at completion of any subsequent offering period or the Initial Offer Period the Bidder does not own 100% of the equity interests, by entering into subsequent compulsory redemption proceedings to redeem the remaining Shares (including Shares represented by ADSs) in the Company in accordance with the Finnish Companies Act or, in the case of the Warrants and Other Equity Instruments, pursuant to the terms and conditions of such Securities, as described below.

Subsequent Compulsory Redemption and Delisting

Under Finnish law, a shareholder holding more than 90% of the total number of shares and voting rights in a company has the right to initiate subsequent compulsory redemption proceedings involving a statutory arbitration process to redeem the remainder of the issued and outstanding shares in the company (the "Squeeze-out Right"). In addition, the holders of the remaining shares each have a corresponding right to initiate statutory arbitration proceedings to sell their remaining shares in the company to the 90% shareholder (the "Redemption Initiation Right"). However, if the 90% shareholder has initiated proceedings to exercise its Squeeze-out Right, potential Redemption Initiation Right claims by minority shareholders will in practice be combined with and handled in such proceedings.

The Squeeze-out Right and the Redemption Initiation Right are regulated by the Finnish Companies Act. After the completion of the Offer, these rights will be exercised by filing an application for the appointment of arbitrators with the Redemption Committee of the Finland Chamber of Commerce. In accordance with the Finnish Companies Act, the Redemption Committee appoints one or more arbitrators for the proceedings (the "arbitral tribunal"). Pursuant to the Finnish Companies Act, the members of the arbitral tribunal shall be impartial and independent with the expertise required for their task and, in accordance with customary Finnish practice, are typically members of the Finnish Bar, university professors or similar experts. In addition, in accordance with the Finnish Companies Act, the Redemption Committee shall request the local district court to appoint a trustee to supervise the interests of minority shareholders, unless all the minority shareholders, or the Redemption Committee considering, among other things, the rights and interests of the minority shareholders, deem such appointment unnecessary. The initiating party then files a statement of claim. As described below, if the Bidder acquires more than 90% of the issued and outstanding shares and voting rights of the Company, calculated in accordance with Finnish law, following completion of the Offer, it will initiate subsequent compulsory redemption proceedings as soon as practicable, in which case the minority shareholders and/or their appointed trustee will respond to the Bidder's statement of claim. Based on these claims and responses, the arbitral tribunal will then determine the value of the shares held by the minority shareholders, which, upon expiration of the statutory appeal period of 60 days from the date of the registration of the arbitral award with the Finnish Trade Register, shall be binding on the parties as the applicable price payable by the 90% shareholder under the Finnish Companies Act. Following this determination and pursuant to the Finnish Companies Act, the 90% shareholder will then compulsorily acquire the remaining shares it does

not own (whether or not a minority shareholder has exercised the Redemption Initiation Right) at the price determined by the arbitral tribunal, although the 90% shareholder may also be able to obtain advance title to the Shares it does not own earlier in the process if it provides security in an amount acceptable to the arbitral tribunal for the redemption price of the Shares as required by Finnish law, as further described below.

If the Bidder acquires more than 90% of the issued and outstanding shares and voting rights of the Company, calculated in accordance with Finnish law, following completion of the Offer it will initiate subsequent compulsory redemption proceedings as soon as practicable to acquire the remaining outstanding Shares (including Shares represented by ADSs) for a price equal to that offered in the Offer, and acquire the outstanding Other Equity Instruments pursuant to their terms. As a result, minority shareholders need not exercise their Redemption Initiation Rights in order for their Shares to be purchased by the Bidder, since the arbitration proceedings initiated by the Bidder will result in the acquisition of all minority shareholders' outstanding Shares. In the event of any Redemption Initiation Right claims by minority shareholders who have not tendered their Shares (including Shares represented by ADSs), such claims, whether initiated before or after arbitration proceedings have been initiated by the Bidder, will be combined with and handled together with the Bidder's proceedings in a single arbitration proceeding following customary Finnish practice and in accordance with Finnish law.

The value of the remaining Shares in a subsequent compulsory redemption proceeding (whether pursuant to the Squeeze-out Right or the Redemption Initiation Right) under Finnish law is determined by the arbitral tribunal. Under the general rule in Finnish law, this value is equal to the price paid in the Offer, but it may also be more (but in practice not less) than the price under the Offer if there are special grounds to value the Shares differently. If the Bidder holds more than 90% of the issued and outstanding shares and voting rights of the Company, calculated in accordance with Finnish law, as a result of the Offer, the Bidder shall request the arbitral tribunal to confirm its right to redeem the remaining Shares at a price equal to the price paid in the Offer, but this value may also be more than the price paid in the Offer if the arbitral tribunal would find that there are special grounds to value the Shares differently. It follows from Finnish law, once the Bidder requests redemption at a price equal to the price paid in the Offer, that the value determined by the arbitral tribunal will not be lower than such price (*i.e.*, the price paid in the Offer).

The subsequent compulsory redemption proceedings are expected to last between six and twelve months, although the Bidder may be able to obtain advance title to the Shares it does not own earlier in the process if it provides security in an amount acceptable to the arbitral tribunal for the redemption price of the Shares as required by Finnish law. The security is in practice in the form of a bank guarantee or cash deposited in a pledged bank account. Based on the claims of the Bidder and the minority shareholders, the arbitral tribunal will determine the amount of security the Bidder must provide. The amount will be at least equal to price per Share paid in the Offer or a higher amount if so determined by the arbitral tribunal.

U.S. holders of Shares subject to the subsequent compulsory redemption proceedings will be treated the same as other shareholders. Holders of ADSs must withdraw their Shares from the ADS program if they wish to participate personally in the subsequent compulsory redemption proceedings but they will be entitled to the value of the Shares determined by the arbitral tribunal

even if they continue to hold ADSs (in which case the value will be passed on to the ADS holders by the ADS depositary bank in accordance with the terms and subject to the conditions of the deposit agreement). If the holders of ADSs do not withdraw their Shares from the ADS program and participate personally in the compulsory redemption proceedings, their interest in the proceedings will be supervised by a court-appointed independent trustee representing all the absent minority shareholders in the proceedings.

The Bidder will not be required, under applicable Finnish laws and regulations, to make any mandatory offer to purchase Securities not acquired in the Offer because the Offer will have been made for all outstanding Shares (including Shares represented by ADSs) and all securities entitling the holder to Shares in the Company.

Subject to the Bidder gaining title to 90% of the Shares (including the Shares represented by ADSs) in the Company, the Bidder shall also cause the Shares of the Company to be delisted from NASDAQ Helsinki and the ADSs to be delisted from NASDAQ US and deregistered under the Exchange Act as soon as permitted and reasonably practicable. In order to be able to delist the Shares from NASDAQ Helsinki, the Bidder will be required to gain advance title for all the Shares not held by it by posting security in the subsequent compulsory redemption proceedings in an amount acceptable to the arbitral tribunal for the redemption price of the Shares as required by Finnish law.

Tier II Exemption

The relief requested by this letter would be available under Rule 14d-1(d) under the Exchange Act (the “Tier II Exemptions”) if the Offer qualified for the Tier II Exemptions. The Bidder has considered whether or not the Offer qualifies for the Tier II Exemptions. Based on the information and inquiries as to U.S. ownership summarized below, the Bidder believes that the Offer does not qualify for the Tier II Exemptions with respect to the Shares, the ADSs, the Warrants and the Applicable Other Equity Instruments (as defined below).

The Bidder does not currently own any Shares, ADSs, Warrants or Other Equity Instruments. To determine the percentage of each class of outstanding Securities held by U.S. holders, the Bidder used the method of calculating record ownership required by the instructions to Rule 14d-1(d), including the application of Rule 12g3-2(a), and initiated the following inquiries.

First, with respect to the outstanding Shares (excluding Shares represented by ADSs), the Bidder reviewed the Company’s shareholders’ register to determine, as of January 25, 2016, the total number of Shares that were directly registered in the name of persons with registered addresses in the United States. The Bidder also asked the Company to perform a look-through analysis following the method prescribed by Instruction 2 to paragraphs (c) and (d) of Rule 14d-1 (“Instruction 2”) as of January 25, 2016, which is a date no later than 30 days following the public announcement of the Offer. The Company conducted the look-through analysis by sending requests to all custodian banks and brokers holding Shares of the Company, wherever located, to obtain information regarding the registered addresses of the holders of such Shares. The Company received responses from all custodian banks and brokers, other than one custodian holding less than 1% of the outstanding Shares (excluding Shares represented by ADSs). Based

on the responses of these custodian banks and brokers and the review of the Company's shareholders' register, the Bidder was able to identify holders of Shares that included certain brokers, dealers, banks and other nominees with U.S. registered addresses and principal places of business in the United States. In accordance with Instruction 2, the Bidder assumed that such holders were U.S. residents. With respect to the one custodian which did not respond to the request for information from the Company, the Bidder assumed in accordance with Instruction 2 that its customers are resident of the jurisdiction in which the nominee has its principal place of business, which is outside the United States. Based on this look-through analysis, the Bidder determined 208,114,843 (or 34.0%) of the 612,554,275 outstanding Shares (excluding Shares represented by ADSs) were held by U.S. residents.

Second, with respect to the 4,604,594 ADSs (and 368,367,520 Shares represented thereby):

- (i) Based on the agreements entered into by certain holders of ADSs described above, the Bidder determined that, as of January 25, 2016, 2,537,011 (or 55.1%) of the outstanding ADSs (and Shares represented thereby) were held by U.S. residents.
- (ii) In addition, with assistance from The Bank of New York Mellon ("BNYM"), the depository bank for the ADSs, the Bidder obtained a list of "non-objecting beneficial owners" (the "NOBO List") to determine, as of January 28, 2016, the total number of ADSs that were held by persons with registered addresses in the United States (including ADSs held through The Depository Trust Company ("DTC"). Excluding holders of ADSs that entered into undertakings to tender their Securities in the Offer and included in clause (i) above, the analysis identified the residency of holders representing an additional 244,830.80 (or 5.3%) of the ADSs. Of these holders, an additional 186,196.80 (or 4.0%) of the outstanding ADSs were determined to be held by U.S. residents.
- (iii) The Bidder also referred to a report of beneficial ownership filed with the Commission on Schedule 13G by FMR LLC, Abigail P. Johnson and Fidelity Series Small Cap Opportunities on February 12, 2016 which states that the reporting persons, each of whom is identified as a U.S. resident and was not included in clauses (i) or (ii) above, owned an aggregate of 86,094,960 Shares, or 1,076,187 ADSs (all of the Shares owned by Fidelity are believed to be represented by ADSs)³.

Accordingly, based on the procedures described above, the Bidder determined that 3,799,395 (or 82.5%) of the ADSs (representing 303,951,584 Shares) were held by U.S. residents. Based on the NOBO List, the Bidder also determined that 58,634 (or 1.3%) of the outstanding ADSs (representing 4,690,720 Shares) were held by non-U.S. residents. With respect

³ A flagging notification delivered to the Company by FMR LLC pursuant to Finnish law on February 11, 2016 reports that, as of February 10, 2016, the holding of FMR LLC and its controlled entity FMR CO., Inc. in the Company's Shares had decreased to 51,081,360 Shares. For purposes of this letter, we have used the higher, and therefore more conservative, number reported on the Schedule 13G.

to the remaining 746,565 outstanding ADSs, the Bidder was not able to identify the residency of these holders, but based on an extrapolation of the results of the NOBO List, the Bidder estimates that approximately 76.1% of those ADSs (or 567,772 ADSs) were held by U.S. residents.⁴

The following table summarizes the number of ADSs identified as being held by U.S. residents based on the foregoing procedures:

	Number of ADSs Held by US Holders	% of Total ADSs	Number of Shares Represented by ADSs
Holders who have entered into binding agreements	2,537,011	55.1%	202,960,880
NOBO List	186,197	4.0%	14,895,744
Schedule 13G	1,076,187	23.4%	86,094,960
Extrapolation of Unidentified ADS Holders	567,772	12.3%	45,421,753
Total:	4,367,167	94.8%	349,373,337

Based on the foregoing inquiries, the Bidder estimates that the number of Shares (including Shares represented by ADSs) held by U.S. residents is approximately 557,488,180, or 56.8%, of the total number of outstanding Shares (including Shares represented by ADSs).

Third, with respect to the Warrants, the Bidder obtained a copy of the register of holders of such Securities from the Company to determine, as of January 25, 2016, the number of registered holders who are U.S. residents. There are a total of 220,400,001 Warrants of which 211,000,001 (or 95.7%) are owned by seven U.S. residents (out of a total of eight holders). The holders of the Warrants are comprised of one member of senior management of the Company, a trust affiliated with one of the Company's directors and six institutional holders. As described above, the holders of 100% of the Warrants have agreed, subject to certain customary conditions, to tender their Warrants in the Offer.

Finally, with respect to the Other Equity Instruments, the Bidder obtained a copy of the register of holders of such Securities from the Company to determine, as of January 25, 2016, the number of registered holders who are U.S. residents. The results of the Bidder's review of the register are set out below.

Class of Other Equity	Number Outstanding	Percentage Held by U.S.	Percentage Agreed to be
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⁴ With assistance from BNYM, the Bidder also obtained a list from DTC of the DTC participants that held ADSs as of January 27, 2016, which included certain brokers, dealers, banks and other nominees with U.S. registered addresses and principal places of business in the United States. The Bidder determined that of the 4,602,852 outstanding ADSs as of January 27, 2016, 4,474,269 (or 97.2%) were held by nominees with U.S. registered addresses and principal places of business in the United States.

Instrument		Holders	Tendered in the Offer
2011 option rights	435,000.00	0%	0%
2014 option rights	4,280,125.00	0%	78%
2016 option rights	34,778,560.00	47%	61%
2011 share units	25,000.00	100%	100%
2014 share units	3,972,188.50	100%	67%
Swiss option rights	2,027,628.48	87%	68%
Total	50,078,501.98	48%	64%

Based on the above analysis, ownership by U.S. holders exceeded 40% in four of the six classes of Other Equity Instruments (*i.e.*, the 2016 option rights, the 2011 share units, the 2014 share units and the Swiss Option Rights, collectively, the “Applicable Other Equity Instruments”). Accordingly, the Bidder believes the Offer does not qualify for the Tier II Exemptions with respect to the Applicable Other Equity Instruments, but it does qualify for the Tier II Exemptions with respect to the 2011 option rights and the 2014 option rights. The Bidder recognizes that the percentages set forth above with respect to the Shares and the ADSs (including the underlying Shares), the Warrants and the Applicable Other Equity Instruments exceed the 40% threshold for reliance upon the Tier II Exemptions. However, the Commission has stated that, when U.S. ownership is greater than 40%, it would consider relief on a case-by-case basis when there is a direct conflict between U.S. laws and practice and those of the home jurisdiction.

Rationale for Relief Requested

As a result of the foregoing and to permit the Offer to be successful and comply with both Finnish laws and practice and U.S. securities laws and rules, we request on behalf of the Bidder the relief described herein with respect to the offers to purchase Securities for which the Tier II Exemptions are not available, namely: the Shares and the ADSs (including the underlying Shares), the Warrants and the Applicable Other Equity Instruments. The relief requested herein from Rules 14d-11(c), 14d-11(d), 14d-11(e) under the Exchange Act is only sought with respect to the offers to purchase the Shares and the ADSs (including the underlying Shares). The Warrants and the Applicable Other Equity Instruments are not classes of securities registered under Section 12 of the Exchange Act and therefore the offers to purchase the Warrants and the Applicable Other Equity Instruments are not subject to such rules.

We believe that the relief is necessary to permit the success of the Offer due to direct conflicts between U.S. securities laws and rules, on the one hand, and Finnish law, Finnish tender offer acceptance reporting and settlement mechanics and related Finnish market practice, on the other hand, specifically with respect to timing for payment of shares, announcement of final results of the Offer and the conduct of subsequent offers.

The Commission has recognized that strict application of its rules could disadvantage U.S. securities holders in some situations. As described above, one of the conditions to the settlement of the Offer is the Minimum Acceptance Condition. Given the large premium offered to all equity holders of the Company (representing approximately a 84% and 56% premium to the Company's three months and six months volume-weighted average trading price on NASDAQ Helsinki, respectively), improving the likelihood of reaching the 90% threshold and satisfying the Minimum Acceptance Condition is in the best interests of all equity holders. As described above, it is only because of the requirement of Finnish laws and regulations to include such Securities in the Offer that the Bidder needs the relief sought herein.

Further, as explained in more detail below, the Offer will be regulated by applicable Finnish law, FIN-FSA guidelines and NASDAQ Helsinki trading rules, and the Bidder plans to satisfy all conditions required where the Staff grants the relief requested or otherwise required by an exemption that the Offer does not qualify for because the Offer does not satisfy the requirements of the Tier II Exemptions.

III. Request for Relief From Rule 14e-1(d) under the Exchange Act

Rule 14e-1(d) under the Exchange Act requires any extension of a tender offer to be accompanied by a notice of such extension, which notice shall include disclosure of the approximate number of securities deposited to date and shall be issued no later than (i) 9:00 am Eastern time on the next business day after the scheduled expiration date of the offer or (ii) if the class of subject securities is registered on one or more national securities exchanges, the first opening of any one of such exchanges on the next business day after the scheduled expiration date of the offer.

The Bidder intends to announce (i) the preliminary results of the Offer, including the approximate number and percentage of securities tendered, and (ii) if the Offer will be extended, any extension of the Initial Offer Period, on the next Finnish banking day after the expiration of the Initial Offer Period. In the event the day following the expiration of the Initial Offer Period is not a Finnish banking day but is a U.S. business day, the preliminary results of the Offer will not be available and the Bidder will not know the approximate number and percentage of Securities tendered and whether to extend the Initial Offer Period on the next U.S. business day following the expiration of the Initial Offer Period.

The Tier II Exemption under Rule 14d-1(d)(iii) provides an exemption from the requirements of Rule 14e-1(d) where notices of extensions are made in accordance with the requirements of the home jurisdiction law or practice. Although the Offer does not qualify for the Tier II Exemptions to the extent described above, the Staff has provided relief from the requirements of Rule 14e-1(d) in a number of transactions that did not satisfy the requirements of the Tier II Exemptions as long as notices of extensions are made in accordance with the requirements of the home jurisdiction law or practice.⁵ In this Offer, notice of extensions will be

⁵ See Offer by Harmony Gold Mining Company Limited for all outstanding ordinary shares of Gold Fields Limited (November 19, 2004) ("Harmony Gold No Action Letter"); and Offer by Alcan, Inc. for outstanding common shares, ADSs, Bonus Allocation Rights and OCEANEs of Pechiney (October 7, 2003) ("Alcan No Action Letter").

made in accordance with the guidelines issued by the FIN-FSA and customary Finnish market practice.

On behalf of the Bidder, we request that the Staff grant an exemption from Rule 14e-1(d) to permit the Bidder to announce the preliminary results of the Offer and any extension of the Initial Offer Period on the next Finnish banking day after the scheduled expiration date of the Initial Offer Period.

IV. Request for Relief From Rule 14e-1(c) and Rule 14d-11(c) under the Exchange Act

Rule 14e-1(c) requires that payment for securities tendered in a tender offer be made promptly after the termination of the tender offer. The Commission has interpreted this rule to require payment within the normal settlement periods applicable to stock exchange transactions in the United States (*i.e.*, three U.S. business days).

Payments in the Offer will be made in accordance with the trading rules of NASDAQ Helsinki, customary Finnish market practice and the inter-bank payment procedures described below. The Bidder intends to announce the preliminary results of the Offer on the next Finnish banking day after the expiration of the Initial Offer Period and, at that time, either extend the Offer or announce that it will complete the Offer and accept the Securities tendered in the Offer. However, for the reasons set forth below, the Bidder will only be able to determine the final results of the Offer three Finnish banking days after the expiration of the Initial Offer Period (the period between the expiration of the Initial Offer Period and such determination, the “Determination Period”). The Finnish tender offer acceptance reporting mechanism includes manual work and counting and reporting of acceptances during the Determination Period by a number of different account operators receiving acceptances from their respective clients, and the compilation, verification and matching of such acceptances by the Finnish bank acting as the lead manager of the Offer in Finland. Since the above reporting timetable and process is established market practice in Finland and the account operators have adopted this timetable to their internal processes, neither the Finnish lead manager nor the Bidder is able to expedite the process.

While the Bidder intends to announce on the next Finnish banking day after expiration that it will complete the Offer and accept the Securities tendered prior to expiration (assuming the satisfaction of all Conditions), the earliest the Bidder is expected to be able to confirm final results regarding Securities tendered during the Initial Offer Period is after the Determination Period. The consideration will be paid for tendered Securities that are in book-entry form within three Finnish banking days after the Determination Period. Accordingly, the payment for the Securities (other than ADSs) in book-entry form pursuant to the trading rules of NASDAQ Helsinki (providing for a two-day standard settlement period) and customary Finnish market practice will occur within six Finnish banking days after the expiration of the Initial Offer Period to both directly registered holders, nominees and custodians. Similarly, the payment for the ADSs will occur within six Finnish banking days after the expiration of the Initial Offer Period to both directly registered holders, nominees and custodians.

Payment for Applicable Other Equity Instruments which are held in certificated form will be made by the Finnish bank acting as lead manager of the Offer in Finland within the time

schedule set forth above (*i.e.*, within six Finnish banking days after the expiration of the Initial Offer Period). Time of receipt of such payments by the owners of such Securities will be subject to inter-bank payment procedures. These inter-bank payment procedures require the Finnish bank acting as lead manager of the Offer in Finland to transfer amounts to correspondent banks in the relevant jurisdictions outside of Finland (which will occur within six Finnish banking days after the expiration of the Initial Offer Period) following which the correspondent banks will transfer the payments to the holders of the Applicable Other Equity Instruments which are held in certificated form, which may take up to an additional three Finnish banking days.

The Tier II Exemption under Rule 14d-1(d)(2)(iv) permits settlement of offers to occur pursuant to applicable foreign law or practice. Although the Offer does not qualify for the Tier II Exemptions to the extent described above, we believe the principle that foreign settlement procedures and practical requirements should be considered favors granting the requested relief. The Bidder will use its best efforts to ensure that the settlement of the Offer occurs as quickly as possible (which, as described above, would take up to six Finnish banking days after the expiration of the Initial Offer Period and up to nine Finnish banking days in case of payments for Applicable Other Equity Instruments in certificated form made to bank accounts in financial institutions outside of Finland in accordance with customary Finnish market practice and the inter-bank payment procedures described above), but it would not be able to conduct the Offer without the relief being requested from Rule 14e-1(c).

In addition, Rule 14d-11(c) requires, as a condition to providing a subsequent offering period as contemplated by Rule 14d-11, a bidder to immediately accept and promptly pay for all securities tendered during the initial offering period.

Prior to the adoption of the Tier II Exemptions, the Staff confirmed in a number of no-action letters that payment for, or return of, tendered securities in accordance with local law and customary local tender offer practice would satisfy the requirements of Rule 14e-1(c).⁶ Subsequent to the adoption of the Tier II Exemptions, the Staff has also provided relief from the requirements of Rule 14e-1(c) in respect of a number of transactions that did not satisfy the requirements of the Tier II Exemptions.⁷ The Commission has previously granted relief from Rule 14d-11(c) with respect to a number of transactions that did not satisfy the requirements of the Tier II Exemptions.⁸

On behalf of the Bidder, we request that the Staff will not recommend enforcement action under Rule 14e-1(c) if the settlement of the Offer occurs within six Finnish banking days after the expiration of the Initial Offer Period and up to nine Finnish banking days in case of payments for Applicable Other Equity Instruments in certificated form made to bank accounts in financial institutions outside of Finland. In addition, consistent with the relief being requested from Rule

⁶ See Offer by Crown Cork & Seal Company, Inc. for CarnaudMetalbox (December 20, 1995); Re Pechiney Privatization (December 6, 1995); and Offer by Rhône-Poulenc S.A. Inc. for all outstanding ordinary shares and ADSs of Hoechst AG (October 7, 1999).

⁷ See Harmony Gold No Action Letter and Alcan No-Action Letter, *supra*; and Cash Offer by Stock Holdco L.P. for Songbird Estates Plc (December 19, 2014).

⁸ See Offer by Oak Leaf B.V., Acorn B.V. and Acorn Holdings B.V. for all outstanding ordinary shares of D.E Master Blenders 1753 N.V. (May 21, 2013).

14e-1(c), in order to provide for the potential subsequent offering period described below, we request exemptive relief from the provisions of Rule 14d-11(c) to permit the Bidder to provide for the potential subsequent offering period while settling the Initial Offer Period in accordance with the trading rules of NASDAQ Helsinki, customary Finnish market practice and the inter-bank payment procedures after the Determination Period as described above.

V. Request for Relief From Rule 14d-11(d) under the Exchange Act

Rule 14d-11(d) requires that, in order to provide a subsequent offering period, a bidder announce the results of the tender offer, including the approximate number and percentage of securities deposited to date, no later than 9:00 am. Eastern time on the next business day after the expiration of an initial offering period and immediately begin the subsequent offering period.

Under the guidelines issued by the FIN-FSA, if the Offer is declared unconditional and the Bidder announces that it will complete the Offer on the next Finnish banking day after the expiration of the Initial Offer Period, the Bidder may extend the Offer for an additional offer period (the “Subsequent Offer Period”) as an unconditional offer. However, the Bidder requires the final results in order to determine whether to extend the Offer for a Subsequent Offer Period and the final results of the Initial Offer Period are only available after the Determination Period. Such Subsequent Offer Period will commence on the next Finnish banking day after the Determination Period in accordance with customary Finnish market practice. This timing will not comply with the requirements of Rule 14d-11 to the extent that such announcement is not made on or prior to 9:00 a.m. Eastern time on the next business day after the expiration date of the Initial Offer Period.

The Bidder requests exemptive relief from the provisions of Rule 14d-11(d) to permit the Bidder to commence the Subsequent Offer Period on the next Finnish banking day following the announcement of the final results of the Offer after the Determination Period.

The Tier II Exemptions provide under Rule 14d-1(d)(2)(v) that an offer will satisfy the announcement requirements of Rule 14d-11(d) if the bidder announces the results of the offer and pays for tendered securities in accordance with the requirements of the local law or practice and the subsequent offering period commences immediately following such announcement. Although the Tier II Exemptions are not available for the Offer to the extent described above, we believe that the relief requested is consistent with the Tier II Exemption under Rule 14d-1(d)(2)(v). We note that the Staff has permitted subsequent offering periods to be conducted in a similar manner in compliance with local law and market practice in the context of transactions that did not qualify for the Tier II Exemptions.⁹

VI. Request for Relief From Rule 14d-11(e) under the Exchange Act

Rule 14d-11(e) requires that shares tendered during the subsequent offering period be immediately accepted and promptly paid for. However, as described above, the Finnish tender offer acceptance reporting mechanism includes manual work and counting and reporting of acceptances by a number of different account operators receiving acceptances from their

⁹ See Harmony Gold No Action Letter and Alcan No-Action Letter, *supra*.

respective clients, and the compilation, verification and matching of such acceptances by the Finnish bank acting as the lead manager of the Offer in Finland, even for Securities tendered during the subsequent offering period. This process is established market practice in Finland and the account operators have adopted this timetable to their internal processes, so neither the Finnish lead manager nor the Bidder is able to expedite the process. Because of the manual work involved and the need for compilation, verification and matching of acceptances by the Finnish bank acting as the lead manager of the Offer in Finland, it is not practicable in Finland for the process to be completed with respect to Securities tendered on each day of any Subsequent Offering Period. The application of this process to provide for payment on a rolling basis would impose a significant administrative burden on both the account operators, over which the Bidder has no control, and the Finnish bank acting as the lead manager of the Offer in Finland and increase the risk of mistakes in the settlement process.

Accordingly, it will not be feasible for the Bidder to make payment for Securities tendered in any Subsequent Offer Period on a rolling basis as required by Rule 14d-11(e). Instead, the Bidder will only be able to accept Securities tendered during the Subsequent Offer Period on a periodic basis (approximately every week), and make payment for such Securities up to five Finnish banking days after the end of each weekly settlement, in accordance with customary Finnish market practice. These periodic payments will be made one Finnish banking day earlier than in connection with settlement following the expiration of the Initial Offer Period because the lower volume of tenders in the Subsequent Offer Period typically permits the Bidder to determine final results for each period one Finnish banking day earlier, which reduces the Finnish tender offer acceptance reporting process in any Subsequent Offering Period by one Finnish banking day.

On behalf of the Bidder, we request exemptive relief from the provisions of Rule 14d-11(e) to permit the Bidder to accept and pay for the Securities tendered during the Subsequent Offer Period in the manner described above. We believe that this relief is consistent with the Tier II Exemption under Rule 14d-1(d)(iv), which provides that “[w]here payment may not be made on a more expedited basis under home jurisdiction law or practice, payment for securities tendered during any subsequent offering period made within 20 business days of the date of tender will satisfy the prompt payment requirements of Rule 14d-11(e).” As described above, the Bidder will accept and pay for Securities tendered during the Subsequent Offer Period as quickly as possible (which would take up to five Finnish banking days after the end of each weekly settlement, in accordance with customary Finnish market practice), but it would not be able to conduct the Offer without the relief being requested from Rule 14d-11(e).

We also believe that such exemptive relief is consistent with relief previously granted.¹⁰

¹⁰ See Offer by International Business Machines Corporation for all outstanding shares, ADSs and warrants of ILOG S.A. (October 9, 2008).

VII. Conclusion

On the basis of the foregoing, we request that the Bidder be granted exemptive or no action relief from compliance with Rules 14e-1(d), 14e-1(c), 14d-11(c), 14d-11(d) and 14d-11(e) under the Exchange Act, allowing the Bidder to conduct a successful offer, as permitted by and in accordance with Finnish law and/or FIN-FSA guidelines and customary Finnish market practice.

We appreciate the Staff's consideration of these matters. If you have any questions or require any further information, please contact me at (212) 446-4722 or Tim Cruickshank at (212) 446-4794.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Raf', with a long horizontal flourish extending to the right.

Richard B. Aftanas, P.C.

cc: Daniel E. Wolf, P.C., Kirkland & Ellis LLP
Joshua M. Zachariah, Kirkland & Ellis LLP
Michael Davis, Davis Polk & Wardwell LLP
Sophia Hudson, Davis Polk & Wardwell LLP

Exhibit A

The specific prices for each of the stock options, share units and option rights awards are as follows:

Outstanding Equity Instrument	Price offered in the Tender Offer (EUR in cash)
2011 Option Rights	
2011C (subscription price EUR 0.01 per share)	0.2846 for each stock option
2014 Option Rights	
2014A (subscription price EUR 0.01 per share)	0.2846 for each stock option
2014B (subscription price EUR 0.01 per share)	0.2846 for each stock option
2014C (subscription price EUR 0.01 per share)	0.2846 for each stock option
2014D (subscription price EUR 0.01 per share)	0.2846 for each stock option
2014M (subscription price EUR 0.01 per share)	0.2846 for each stock option
2016 Option Rights	
Stock option 2016 (subscription price EUR 0.162 per share)	0.1326 for each stock option
2011 Share Rights	
2011 Share right (subscription price EUR 0.000 per share)	0.2946 for each share right
2014 Share Rights	
2014A (subscription price USD 0.01 per share)	0.2854 for each share right
2014B (subscription price USD 0.01 per share)	0.2854 for each share right
2014C (subscription price USD 0.01 per share)	0.2854 for each share right
2014D (subscription price USD 0.01 per share)	0.2854 for each share right
2014M (subscription price USD 0.01 per share)	0.2854 for each share right
Swiss Option Rights	
Swiss option (subscription price CHF 0.10 per share)	0.2032 for each stock option
Swiss option (subscription price CHF 0.21 per share)	0.1026 for each stock option
Swiss option (subscription price CHF 0.28 per share)	0.0386 for each stock option
Swiss option (subscription price CHF 0.31 per share)	0.0112 for each stock option
Swiss option (subscription price CHF 0.35 per share)	0.0100 for each stock option
Swiss option (subscription price CHF 0.38 per share)	0.0100 for each stock option
Swiss option (subscription price CHF 0.45 per share)	0.0100 for each stock option