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May 21, 2020

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

Re: *Request for exemptive relief from the provisions of Rule 14d-7(a)(1) and no-action relief under the provisions of Rule 14e-1(c) promulgated under the Securities Exchange Act of 1934, as amended*

Ladies and Gentlemen:

We are submitting this request for exemptive relief on behalf of FIMI Israel Opportunity V, Limited Partnership, a limited partnership organized under the laws of the State of Israel, and FIMI Opportunity V, L.P., a limited partnership organized under the laws of the State of Delaware (together, the "Bidders"), and the other members of their "Bidder Group," as that term is defined below. The Bidders intend to commence a tender offer (the "Offer") to purchase ordinary shares, par value NIS 1.00 per share (the "Ordinary Shares"), of Magal Security Systems Ltd. (the "Company"), so as to increase their ownership percentage therein from 42.6%¹ to an amount between approximately 47.8% and approximately 80.0%, depending upon the number of Ordinary Shares validly tendered in the Offer and not validly withdrawn. Each member of the Bidder Group hereby requests that the Securities and Exchange Commission (the "Commission") grant exemptive relief from the provisions of Rule 14d-7(a)(1), and no-

¹ All ownership percentages used throughout this letter, unless otherwise indicated herein, are based on 23,153,985 issued and outstanding Ordinary Shares as of December 31, 2019, pursuant to a Form 20-F filed by the Company on April 23, 2020.

action relief from the provisions of Rule 14e-1(c), in each case promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to allow the Bidders to extend the tender offer and conduct a four-calendar day additional offering period as mandated by applicable Israeli law.

Background

The Company

The Company is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act. The Company is incorporated under the laws of the State of Israel and is headquartered in Israel. The Company develops, manufactures, markets and sells comprehensive lines of perimeter intrusion detection sensors, physical barriers, video analytics and video management systems, cyber security products and systems as well as security video observation and surveillance systems to high profile customers.

The Ordinary Shares are traded on the Nasdaq Global Market exclusively, under the ticker symbol “MAGS”. The Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act. Pursuant to a Form 20-F filed by the Company on April 23, 2020, 23,153,985 Ordinary Shares were issued and outstanding as of December 31, 2019.

The Bidders and the Bidder Group

FIMI Israel Opportunity V, Limited Partnership is a limited partnership organized under the laws of the State of Israel, and FIMI Opportunity V, L.P. is a limited partnership organized under the laws of the State of Delaware. The Bidders are part of a group of equity funds known as the “FIMI Funds.” The FIMI Funds invest primarily in companies that are predominantly located in Israel or that have significant ties or relations to Israel. The address of each Bidder is c/o FIMI FIVE 2012 Ltd., Alon Tower 2, 94 Yigal Alon St., Tel-Aviv 6789139, Israel, and its telephone number in Israel is +972-3-5652244. The Bidders beneficially owned, as of April 12, 2020, an aggregate of 9,854,159 Ordinary Shares, which represent approximately 42.6% of the issued and outstanding Ordinary Shares.

In addition to the Bidders, the offer may be deemed to be made on behalf of Mr. Ishay Davidi, the founder of the FIMI Funds, as well as each entity in a chain of ownership that leads up from the Bidders to Mr. Davidi, because they control the Bidders and are helping to structure the Offer. In this letter we refer to the Bidders and these controlling persons collectively as the “Bidder Group.”

U.S. Ownership Analysis

The Company is a foreign private issuer. However, the Bidders expect that the Offer will not be eligible for the “Tier II” exemption because U.S. holders likely hold more than 40% of the Ordinary Shares, calculated following Instruction 2 to paragraphs (c) and (d) of Rule 14d-1 under the Exchange Act.

Although the Bidders are affiliates of the Company, the Bidders are unable to obtain a list of record holders of the Ordinary Shares, obtain a list of participants with positions in the Ordinary Shares from the Depositary Trust Company, or take other customary steps to determine the number of Ordinary Shares held beneficially and of record by U.S. residents, without the cooperation of the Company. The Offer will be unsolicited and will not be announced prior to its commencement. To preserve confidentiality, the Bidders first will notify the Company of the Offer at commencement of the Offer.

The Bidders have reviewed the information about the U.S. ownership of the Ordinary Shares in the Form 20-F of the Company and reports on Schedule 13D and Schedule 13G filed with the Commission with regard to the Ordinary Shares, and in publicly available reports filed in Israel. In its Form 20-F, the Company reported 28 holders of record of the Ordinary Shares, of which 25 record holders, holding approximately 91.2% of the Ordinary Shares, had registered addresses in the U.S. (although the Company noted that these numbers are not representative of the number of beneficial holders of Ordinary Shares nor are they representative of where such beneficial holders reside since materially all of these Ordinary Shares were held of record by CEDE & Co., the nominee for the Depositary Trust Company).

For the purpose of determining whether Tier II would be available, the Bidders therefore primarily have relied on the results of a non-objecting beneficial owner request (the “NOBO Report”). The NOBO Report indicates that, as of April 17, 2020, of the holders of 6,322,706 Ordinary Shares polled in the NOBO Report (which excludes Ordinary Shares held by the Bidder), the beneficial owners of 4,570,136 Ordinary Shares, or approximately 72.3%, were U.S. residents.

The NOBO Report accounts for approximately 27.3% of the 23,153,985 Ordinary Shares outstanding at December 31, 2019, or approximately 47.5% of the Ordinary Shares outstanding at that date and not currently held by the Bidders. Thus, excluding Ordinary Shares held by the Bidders, 6,977,120 Ordinary Shares, or approximately 52.5% of the Ordinary Shares outstanding at that date and not currently held by the Bidders, are held by beneficial holders not covered by the NOBO Report. If the

geographical distribution of all the Ordinary Shares, excluding shares held by the Bidders, were the same as geographical distribution of the Ordinary Shares covered by the NOBO Report (i.e., holders of approximately 72.3% were U.S. residents), the beneficial owners of 9,613,291 Ordinary Shares, or approximately 72.3% excluding Ordinary Shares held by the Bidders, would be U.S. residents. Therefore, the Offer would not qualify for the Tier II exemption pursuant to Rule 14d-1(d) under the Exchange Act.

Applicable Israeli Law

Since the Company is organized under the laws of the State of Israel, the Bidder's transactions in the Ordinary Shares are governed by the Israeli Companies Law, 5759-1999 (as amended, the "Israeli Companies Law"). The Israeli Companies Law primarily specifies requirements for matters such as corporate formation, corporate governance and related substantive matters.

Section 328(a) of the Israeli Companies Law specifies, inter alia, that a purchase of the shares of a public company may not be made other than by means of a tender offer in accordance with Part VIII, Chapter 2 of the Israeli Companies Law ("Special Tender Offer") if:

- the result of the purchase would be that the purchaser will own more than 45% of the voting power of the company (in general, when computing the ownership percentage of the purchaser, the holdings of the purchaser's affiliates are aggregated); and
- no other person owns in excess of 45% of the voting power of the company.

If the Offer were fully subscribed, the Bidders' ownership percentage of the Company's voting power would increase from 42.6% to approximately 80.0%. Accordingly, the Bidders are required to conduct a Special Tender Offer pursuant to the requirements and proceedings set forth under Israeli law. Once a purchase is made pursuant to a Special Tender Offer that results in a purchaser acquiring over 45% of the voting power of a company, it is not required to conduct a Special Tender Offer to further increase its ownership thereafter, and thus may acquire additional shares in the open market up to a holding of 90% of the Company's voting power.

Based on the Israeli Companies Law, a Special Tender Offer must meet specified conditions which are applicable to all of the Company's shareholders, wherever located, including the following:

- the Special Tender Offer must be made available to all of the Company's shareholders under Section 331(a) of the Israeli Companies Law;
- the Special Tender Offer must result in a purchase of shares representing no less than 5% of the voting power of the Company under Section 332 of the Israeli Companies Law;
- as a condition to the completion of the Special Tender Offer, the aggregate number of shares tendered in the Special Tender Offer must exceed the number of shares represented by objections to the Special Tender Offer (under Israeli law, shareholders may accept the offer, not respond to the offer or object to the offer) under Section 331(b) of the Israeli Companies Law²; and
- upon satisfaction (or, subject to applicable law, waiver by the Bidders) of all of the conditions to the Special Tender Offer, the Special Tender Offer is deemed completed and the Bidders are irrevocably required to purchase the shares tendered during the initial offer period (subject to proration as described below), except that the Bidders must provide a four-calendar day additional offering period, without withdrawal rights for shares tendered during the initial offering period, to allow all other shareholders who have not tendered their shares an opportunity to tender in accordance with Section 331(d) of the Israeli Companies Law. Upon completion of the four-calendar day additional offering period, the Special Tender Offer is completed and the Bidders must purchase all of (i) the shares tendered (and not properly withdrawn) prior to the completion of the initial offering period, and (ii) the shares tendered prior to the completion of the four-calendar day additional offering period, subject to proration³, if applicable, based on the maximum number of shares sought in the Special Tender Offer.

² Pursuant to Section 331(c) of the Israeli Companies Law, in making this calculation, shares held by (i) the Bidders, (ii) any party controlling the Bidders, (iii) a holder who has a personal interest in the acceptance of the special tender offer; (iv) a holder of a control block in the company; (v) anyone acting on behalf of any of the foregoing, and (vi) their respective family members and entities controlled by them, are generally excluded.

³ The proration factor, if any, is calculated by dividing (x) the maximum number of shares that the Bidders are offering to purchase, by (y) the aggregate number of shares validly tendered (and not properly withdrawn during the initial offering period) in the Special Tender Offer during both the initial offering period and the additional offering period.

The Bidders are attempting to structure the Offer such that it complies with the requirements of the Exchange Act as well as the requirements of the Israeli Companies Law.

Proposed Offer Structure

The Bidders would offer to purchase not more than 8,669,029 Ordinary Shares. If more than 8,669,029 Ordinary Shares are validly tendered and not properly withdrawn, the Bidders will purchase 8,669,029 Ordinary Shares on a pro rata basis from all tendering shareholders who have validly tendered their shares in the Initial Offer Period and the Additional Offer Period and have not properly withdrawn their shares before the completion of the Initial Offer Period. The Offer would be conditioned on there being tendered no less than 1,200,000 Ordinary Shares (representing approximately 5.2% of the issued and outstanding Ordinary Shares) (the "Minimum Condition"). If the Bidders purchase the maximum number, 8,669,029 Ordinary Shares, the Bidders will beneficially own 18,523,188 Magal Shares, representing approximately 80% of the issued and outstanding Magal Shares. If the Bidders purchase the minimum number, 1,200,000 Ordinary Shares, the Bidders will beneficially own 11,054,159 Ordinary Shares, representing approximately 47.8% of the issued and outstanding Ordinary Shares.

The Offer would be open for an initial offering period of not less than 20 business days (and, pursuant to Israeli law, not less than 21 calendar days)⁴. Under Israeli law, if the applicable conditions to a Special Tender Offer have been satisfied at the completion of the initial offering period, the shareholders who have not yet responded to the Offer and/or who have objected to the Offer must be provided a four-calendar day additional offering period during which they may tender their Ordinary Shares. By 9:00 a.m. Eastern time on the business day following completion of the initial offering period, the Bidders would announce to the shareholders (i) the results of the initial offering period, including whether or not the conditions to the Offer have been satisfied and the approximate number and percentage of Ordinary Shares tendered to date and (ii) if the conditions to the Offer have been satisfied, that they are extending the offering period following the completion of the initial offering period by a four-calendar day additional offering period. There would be no withdrawal rights during such four-calendar day additional offering period for Ordinary Shares previously tendered in the Offer. The Bidders would disclose in the offer to purchase that there would be an extension of the

⁴ In this letter, the term "business day" has the meaning set out in Rule 14d-1(g)(3) promulgated under the Exchange Act.

initial offering period to provide for an additional offering period of four calendar days following the completion of the initial offering period.

All conditions to the Offer will be satisfied or waived before commencement of the additional offering period. If the Bidders waive an Offer condition, the Offer will be extended, and withdrawal rights will be provided, to the extent required under U.S. rules. The Bidders intend to announce the completion of the initial offer period by distributing a press release to PR Newswire and filing the announcement as an exhibit to the Schedule TO.

The Bidders would pay for Ordinary Shares that are tendered in the initial offering period and the additional offering period as soon as practicable following the expiration of the additional offering period, subject to proration, if any. Such proration would be determined promptly following the expiration of the additional offering period. This information would be prominently disclosed in the offer to purchase distributed to the Company's shareholders. Because of the potential effects of the application of a proration factor based on the combined results of the Offer during the initial offering period and the additional offering period, payments cannot be made for shares tendered during the initial offering period until the results of the additional offering period are available.

If, pursuant to the terms and conditions of the Offer, the Bidders do not accept tendered Ordinary Shares for payment for any reason, certificates evidencing unpurchased Ordinary Shares will be returned to the tendering shareholder (or, in the case of Ordinary Shares tendered by book-entry transfer, the Ordinary Shares will be credited to the relevant account), no later than three business days following the expiration, termination or withdrawal of the offer.

We have been advised by the Bidders' Israeli counsel that under Israeli law, the Bidders would be required to make payments to shareholders who have tendered their Ordinary Shares in the Offer promptly following the expiration of the four-calendar day additional offering period. The Bidders estimate that shareholders would be paid no more than four business days following the expiration of the additional offering period. This payment period will comply with the law and practice in Israel for a Special Tender Offer and represents the Bidders' best estimate of the minimum time period necessary to pay for securities tendered in the Offer. The consideration offered, and all other terms of the Offer, would be identical for all holders of Ordinary Shares.

Each member of the Bidder Group will sign the Schedule TO as a “bidder,” and the Schedule TO will provide the types of disclosures required for each member of the Bidder Group in that capacity.

Except for the relief requested in this letter, the Offer will be conducted in accordance with the Exchange Act and all applicable rules promulgated thereunder.

Conflict Between Israeli Law and U.S. Law

Israeli law

We have been advised by the Bidders’ Israeli counsel as follows: under Section 331(d) of the Israeli Companies Law, if a Special Tender Offer has been accepted (*i.e.*, all the conditions to such Special Tender Offer, including the Minimum Condition, have been satisfied) at the end of the initial offering period, a bidder is required to publicly announce on the following business day (i) the results of the initial offering period and (ii) that all of the shareholders that have not responded to the Special Tender Offer or have objected to the Special Tender Offer will be provided a four-calendar day additional offering period (counted from the end of the initial offering period) during which they may tender their shares. In accordance with the prevailing interpretation of Section 331(d), during the four-calendar day additional offering period, no withdrawal rights are permitted for shares previously tendered. Further, once a bidder has announced at the end of the initial offering period that the Special Tender Offer has been accepted, no further conditions to the Special Tender Offer apply and such bidder becomes irrevocably bound to purchase, subject to proration, the shares tendered in the Special Tender Offer (*i.e.*, in both the initial offering period and the four-calendar day additional offering period). The purpose of this requirement under Israeli law is to provide shareholders with additional protection by allowing the shareholders the opportunity to wait and see if the Special Tender Offer is indeed accepted (*i.e.*, all of the conditions to the Special Tender Offer have been satisfied) and only then decide whether to tender their shares. It also enables shareholders who initially objected to the Special Tender Offer during the initial offering period to tender their shares during the additional offering period once it is clear that the Special Tender Offer will be successfully completed. If withdrawal rights were to be permitted, withdrawals during the additional offering period of shares previously tendered could cause the Minimum Condition to become unsatisfied (despite previously having been satisfied upon the completion of the initial offering period). According to the Bidders’ Israeli counsel, all Special Tender Offers subject to the Israeli Companies Law are structured without withdrawal rights during the four-calendar day additional offering period with respect to shares previously tendered.

We have also been informed by the Bidders' Israeli counsel that under the Israeli Companies Law, the Minister of Justice may adopt regulations, including regulations which provide general exemptions from provisions of the Israeli Companies Law. The Israeli Companies Law does not, however, grant the Minister of Justice or any other governmental body the authority to grant exemptive relief on a case-by-case basis. While the Minister of Justice has adopted certain regulations under the Israeli Companies Law, none of them are applicable to the Offer.

In contrast, the Israeli Securities Law empowers the ISA or its Chairman to grant exemptions and other relief with respect to disclosure matters relating to tender offers and the related offering materials, but not with respect to the provisions of the Israeli Companies Law. The position of the staff of the ISA as communicated to us by the Bidder's Israeli counsel is that the correct interpretation of Section 331(d) of the Israeli Companies Law is that no withdrawal rights are permitted for the previously tendered shares during the four-calendar day additional offering period. In fact, there is no Israeli regulatory body or other governmental body that has statutory authority to grant such exemptions on a case-by-case basis.

U.S. law

Rule 14d-7(a)(1) under the Exchange Act requires a bidder to permit securities tendered pursuant to a tender offer to be withdrawn during the period such tender offer remains open.

In order to permit the Bidders to conduct the four-calendar day additional offering period in accordance with Israeli law, the Bidders must extend the offering period following the completion of the initial offering period by a four-calendar day additional offering period. In accordance with the prevailing interpretation of Section 331(d) of the Israeli Companies Law, during such four-calendar day additional offering period, no withdrawal rights are available to such holders who have previously tendered their shares during the initial offering period. Accordingly, each member of the Bidder Group is requesting an exemption from the provisions of Rule 14d-7(a)(1) in order to permit the Bidders to extend the offering period following the completion of the initial offering period by the four-calendar day additional offering period as required by Israeli law without offering withdrawal rights during such four-calendar day additional offering period to shareholders who have previously tendered their Ordinary Shares in the Offer.

Subject to the relief requested herein, the extension of the initial offering period to provide for the four-calendar day additional offering period will constitute an extension of the initial offering period. It will not be a separate tender offer in respect of which a new

offering period with a minimum duration of 20 business days must be provided in accordance with Rule 14e-1(a) under the Exchange Act, nor will it be a subsequent offering period subject to Rule 14d-11.

Pursuant to Rule 14e-1(c) under the Exchange Act, a bidder making a tender offer is required to pay the consideration offered promptly after the termination of the offer. As explained above, as a result of the requirement of Israeli law to provide the four-calendar day additional offering period, the Bidder expects the proration, if any, to be determined, and the payment for the tendered Ordinary Shares to be made, within no more than four business days following the completion of the additional offering period. The Bidder is requesting no-action relief from the provisions of Rule 14e-1(c) to the extent that the above contemplated payment schedule does not satisfy the requirement of prompt payment. In seeking this relief, we note that payment for the shares tendered in the Offer, subject to proration, will be made as promptly as practicable following the expiration of the additional offering period taking account of applicable Israeli law and payment practices in Israel and the U.S.

Importance of Requested Relief to the Bidder Group

Requiring a four-calendar day additional offering period without withdrawal rights for shares previously tendered is a critical protective feature provided to shareholders under Israeli law, for which no Israeli exemptive relief is available under the Israeli Companies Law. In order for the Bidders to purchase any Ordinary Shares in a transaction that may result in the Bidders owning more than 45% of the Company's voting power, the Bidders must conduct a tender offer that complies with this requirement. Based on the above, there is a direct conflict between the requirements of Israeli law and the requirements of U.S. law. Without obtaining the exemptive and no-action relief requested herein, conducting the Offer in a manner that would allow withdrawal rights during the four-calendar day additional offering period for shares previously tendered in the Offer (as would otherwise be required by U.S. law) would run afoul of Israeli law.

Granting of Requested Relief will not Compromise Protection of U.S. Shareholders

The additional offering period under Israeli law is designed to provide additional protection to shareholders. Shareholders would be afforded the right to wait and see if all conditions to the Offer have been satisfied prior to tendering their Ordinary Shares or to seek to defeat the Special Tender Offer by objecting to the Offer during the initial offering period with the knowledge that they will be able to tender during the additional

offering period if the Offer is nonetheless successful. The Bidders would disclose their intention to extend the initial offering period by disclosing their intention to provide an additional offering period in the offer to purchase related to the Offer. The Bidders would disclose in the offer to purchase that U.S. holders of the Ordinary Shares who are concerned about tendering their Ordinary Shares in a manner that will leave them without withdrawal rights during any part of the Offer can wait until the initial offering period has ended before tendering their Ordinary Shares in the additional offering period.

As described above, (i) once the Bidders have announced at the end of the initial offering period that the Offer has been accepted, no further conditions to the Offer apply and the Bidders become irrevocably bound to purchase, subject to proration, the Ordinary Shares tendered in the Offer, and (ii) the offer price for Ordinary Shares that are validly tendered (subject to proration) will be paid as soon as practicable following the four-calendar day additional offering period. The irrevocability of the Offer following its acceptance at the end of the initial offering period, ensures that the Bidders will not be able to capitalize at the expense of the Company's shareholders on market information that becomes available following the completion of the initial offering period. Because all of the conditions to the Offer are irrevocably satisfied prior to the commencement of the additional offering period, the Bidders are not able to exercise any discretion that would allow them to shift the economic risk of ownership of the Ordinary Shares (by either waiving conditions or deeming conditions to not have been fulfilled) to shareholders who have tendered their Ordinary Shares in the Offer.

Further, we submit that the direct conflict between Israeli law and U.S. law is not otherwise resolvable absent a grant of the requested relief from the Commission. As discussed above, no Israeli regulatory body or other governmental body has statutory authority to grant exemptive relief on a case-by-case basis from the requirement of the Israeli Companies Law to provide the four-calendar day additional offering period without withdrawal rights.

We also believe that the requested relief under Rule 14d-7(a)(1) is consistent with the relief granted in a number of instances by the Commission with respect to an additional offering period (without withdrawal rights) that was conducted in connection with a third party tender offer following the time that such tender offer became irrevocable as to acceptance of shares tendered in such offer⁵, including prior relief

⁵ See, e.g., Barclays PLC tender offer for ABN AMRO Holding N.V. (August 7, 2007); Royal Bank of Scotland Group plc tender offer for ABN AMRO Holding N.V. (July 23, 2007); Endesa, S.A. (July 3, 2007); E.ON Aktiengesellschaft (December 6, 2006); Bayer AG (April 28, 2006); and Madison Dearborn Partners, LLC (July 9, 2002).

granted by the Commission with respect to the same conflict between U.S. and Israeli law described herein⁶.

In addition to the foregoing and to the intent behind the Israeli Special Tender Offer statutory provisions being to provide additional protection to shareholders, compliance with such procedure also arguably further benefits U.S. holders in the form of additional disclosure and processes as, but for the Israeli requirement to conduct the transaction by means of Special Tender Offer, the Bidders, were the Company a U.S. company, would likely be able to effect the ownership increase contemplated by the Offer by means of open market purchases or a block purchase, without being subject to the disclosure and process requirements of a formal tender offer.

Requested Exemptive and No-Action Relief

Based on the foregoing, each member of the Bidder Group respectfully requests exemptive relief for the Offer from Rule 14d-7(a)(1) – which requires that any person who has deposited securities pursuant to a tender offer will have the right to withdraw any such securities during the period such offer remains open, to allow the Bidders to conduct a four-calendar day additional offering period following the completion of the initial offering period during which no withdrawal rights will be available and to pay for Ordinary Shares tendered during the initial offering period and additional offering period, subject to proration if any, within four business days of the expiration of the additional offering period.

Please note that the factual representations and conclusions in this letter, as well as the representations as to Israeli law, contained herein, have been provided to us by other parties and we have not undertaken any independent investigation of these matters. The representations in this letter as to Israeli law, regulation and practice applicable to the Offer are based upon discussions with Naschitz, Brandes, Amir & Co., outside Israeli counsel to the Bidders. We have attached a letter from such firm confirming their view as to the accuracy and completeness of this information.

In light of the Bidder's short timetable, we respectfully request that the requested exemptive and no-action relief be issued as soon as practicable. If you require any further information or have any questions or comments with respect to this matter, please call me at 212-238-8698. If for any reason you do not concur with any of the

⁶ See Metalink Ltd. (February 16, 2016); Gilat Satellite Networks, Ltd. (November 24, 2014); Retalix Ltd. (December 18, 2008); Elron Electronics Industries Ltd. (May 15, 2008); and Clal Industries and Investments Ltd. (March 3, 2008).

views expressed in this letter, we respectfully request an opportunity to confer with you prior to any written response.

Sincerely,

/s/ Andris Vizbaras

Andris Vizbaras

AJV:tbm
Attachment

נְשִׁיץ בְּרַנְדֵס אִמִּיר
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May 21, 2020

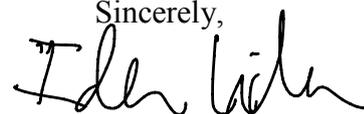
U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549
Attention: Christina Chalk, Esq.

Re: *Request for exemptive relief from the provisions of Rule 14d-7(a)(1) and no-action relief under certain provisions of Rule 14e-1(c) promulgated under the Securities Exchange Act of 1934*

Dear Ms. Chalk:

We refer to the letter, dated May 21, 2020 (the "Letter"), from Andris Vizbaras, Esq., a partner in the firm Carter Ledyard & Milburn LLP, writing to you on behalf of our clients, FIMI Opportunity V, L.P., a limited partnership organized under the laws of the State of Delaware and FIMI Israel Opportunity IV, Limited Partnership, a limited partnership organized under the laws of the State of Israel (collectively, the "Bidder"), with respect to the tender offer described therein (the "Offer"). In the Letter, the Bidder requested that the Staff grant exemptive relief to the Bidder from certain provisions of Rule 14d-7(a)(1) and no-action relief under certain provisions of Rule 14e-1(c), both promulgated under the Securities Exchange Act of 1934, as amended. The Letter included a discussion regarding Israeli law and the regulations promulgated thereunder relating to the Offer (the "Applicable Israeli Law"). This is to confirm that we are acting as Israeli counsel to the Bidder in connection with the Offer and hereby confirm that in our opinion the descriptions of Applicable Israeli Law described in the Letter are fair, accurate and, as regards the aspects of the Offer described in the Letter for which relief has been requested therein, complete in all material respects. Further, in our view, the descriptions of Israeli tender offer practices contained therein are fair, accurate and, as regards the aspects of the Offer described in the Letter for which relief has been requested therein, complete in all material respects. We are members of the Bar of the State of Israel and, in rendering this letter, do not pass (expressly or by implication) on the laws of any jurisdiction other than the State of Israel. This letter is limited to matters of Israeli law, regulation and practice related to the Offer.

Sincerely,



Naschitz, Brandes, Amir & Co.