

December 19, 2019

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

Attention: Ted Yu, Esq.  
Chief, Office of Mergers and Acquisitions  
Christina E. Chalk, Esq.  
Senior Special Counsel, Office of Mergers and Acquisitions

Re: **Cash Offer by Peel Hunt LLP for up to 10 per cent. of Baillie Gifford European Growth Trust plc**

Dear Ms. Chalk:

We are writing this letter (this “**Letter**”) on behalf of our client, Baillie Gifford European Growth Trust plc, a company incorporated in England and Wales (registered number 01055384) (the “**Company**”), in connection with a possible cash offer (the “**Offer**”) to be made by Peel Hunt LLP (“**Peel Hunt**”), financial adviser and corporate broker to the Company, to purchase, as principal, up to ten per cent. of the issued ordinary share capital of the Company, nominal value 25 pence sterling per share (the “**Shares**”). The possible Offer was announced to the market, and is described in, an announcement issued by the Company on October 10, 2019.

If commenced, the Offer is expected to be structured as a single offer made concurrently in the United Kingdom, the United States and other jurisdictions to which such Offer may be legally extended. The Company is proceeding on the basis that the Tier II exemption (the “**Tier II Exemption**”) in Rule 14d-1 under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), is not available in respect of the Offer.

Accordingly, on behalf of the Company and Peel Hunt, we hereby respectfully request that the Staff of the Office of Mergers and Acquisitions (the “**Staff**”) of the Securities and Exchange Commission (the “**SEC**”) confirm that, based upon the facts and circumstances described herein, it will not recommend any enforcement action to the SEC under Rule 14e-1(c) under the Exchange Act if Peel Hunt, acting on behalf of the Company, pays for the Shares tendered pursuant to the Offer, or returns Shares tendered pursuant to the Offer in the event that the Offer is terminated or withdrawn, as described in this Letter.

We also hereby respectfully request, on behalf of the Company, exemptive relief, based on the facts and circumstances as described herein, from the provisions of Rule 14e-5 under the Exchange Act, in order for Peel Hunt, acting on behalf of the Company, to purchase, or arrange to purchase, Shares outside the Offer, as well as to continue to act as a market-maker in the Shares and purchase and sell the Shares in the normal course of its business as described in further detail below, and in accordance with applicable English law, regulation and practice, as described in this Letter.

Willkie Farr & Gallagher (UK) LLP is acting as U.S. federal law counsel to the Company. The Company has provided us with, and authorized us to make on its behalf, the factual representations set forth in this Letter.

## **I. Background Information**

### *A. The Parties*

The Company, renamed with effect from December 2, 2019 as Baillie Gifford European Growth Trust plc (formerly The European Investment Trust plc), is an investment company within the meaning of section 833 of the UK Companies Act 2006, as amended (the “**UK Companies Act**”), with an objective to achieve attractive investment returns over the long term from a diversified portfolio of European securities. The Company is not an investment company registered or required to be registered with the SEC under the U.S. Investment Company Act of 1940. The Company is a closed-end investment company. The Company is a ‘foreign private issuer’ as defined in Rule 3b-4(c) under the Exchange Act.

The Company’s investment portfolio includes investments in various sectors, such as basic materials, consumer goods, consumer services, financials, healthcare, industrials, oil and gas, technology, telecommunications, utilities, and cash and other assets. The Company holds investments in various countries, such as Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden and Switzerland. The Shares are traded on the main market of the London Stock Exchange.

The Company has seen its performance lag behind the FTSE All-World Europe ex UK Index since the appointment of Edinburgh Partners AIFM Limited in February 2010. On October 10, 2019 the board of directors of the Company (the “**Board**”) announced that, following an extensive review of its management arrangements, it intended to appoint Baillie Gifford & Co Limited (“**Baillie Gifford**”) as its new investment manager. The appointment of Baillie Gifford became effective on November 29, 2019. Peel Hunt is a UK-based independent financial services company focused on mid and small-cap companies. It specializes in corporate broking, advisory services, research, and sales and trading. Peel Hunt is a member of the London Stock Exchange and is regulated by the UK Financial Conduct Authority. Its affiliate, Peel Hunt Inc., is a U.S. broker-dealer registered under Section 15(a) of the Exchange Act.

**B. *Structure of the Offer***

On October 10, 2019, the Company announced a possible all-cash offer for up to ten per cent. of the Company's Shares. The Offer is and will be conducted in accordance with the Company's articles of association, the UK Companies Act, the rules and regulations of the Financial Conduct Authority and the Rules of the London Stock Exchange.

The description below reflects the Company's expectation of the Offer and assumes the Company and Peel Hunt proceed to formally launch the Offer.

As noted above, on October 10, 2019, the Board announced that it had undertaken a consultation exercise ahead of the appointment of Baillie Gifford amongst its shareholders (the "**Shareholders**"). The Board announced, as a result of this consultation exercise and in connection with the appointment of Baillie Gifford as investment manager, it intended to undertake the Offer. The appointment of Baillie Gifford became effective on November 29, 2019 and, as such, the Board has resolved to implement the Offer. This will enable Shareholders to retain their investment in the Company whilst offering those Shareholders who wish to realize their investment, either in part or potentially in whole, a chance to do so. The Board believes that this proposal is in the interests of Shareholders. It ensures that Shareholders who do not tender any Shares are protected against the costs of the Offer and receive benefit from a modest uplift in the net asset value of the Shares they hold in the Company. It also provides an exit mechanism for the Shareholders who have asked for one.

The decision to proceed with the Offer was taken following discussions about the future of the Company held with major Shareholders, the Board and Peel Hunt. The Board believes that many Shareholders will wish to continue with their investment in the Company unchanged. In order to provide those Shareholders who have so requested with an opportunity to exit, however the Board proposes that those Shareholders wishing to realize part or all of their investment in the Company will have a chance to do so through the Offer for up to ten per cent. of the Shares in issue. The Board is satisfied that, following the Offer, the Company will remain an attractive size with sufficient liquidity.

Subject to the satisfaction of the conditions relating to the Offer, Peel Hunt will purchase, as principal, Shares validly tendered under the Offer. Following completion of all those purchases, it will then sell the relevant Shares back to the Company by way of an on-market transaction on the London Stock Exchange. The Shares which the Company acquires from Peel Hunt will be cancelled or held in treasury. The repurchase of Shares will be funded from the Company's distributable reserves. The reason for this practice is that if the Company were to buy the Shares in the market direct from the Shareholders, individual U.K. Shareholders would be treated for tax purposes as if they had received a capital return of the amount paid up on the shares (being the nominal value and any premium) and an income distribution of the value above the nominal value and premium, which would be taxed as an income receipt. If however, Peel Hunt acquires the shares in the market, all of the proceeds will be expected to be treated fully as a capital receipt. The use of a financial intermediary in this way to buy the Shares and then sell them on to the Company is a standard measure in all U.K. tender offers to achieve the equivalent capital tax treatment for individual Shareholders who tender their Shares.

The Offer will be structured as a single offer made concurrently in the United Kingdom, the United States and certain other jurisdictions where the Offer may be legally extended. The Offer

will be structured to comply with (i) the rules and regulations of the Financial Conduct Authority (in particular Listing Rule 12) and the Rules of the London Stock Exchange (including Rule 2000) and (ii) except as otherwise requested herein or at a later date, Section 14(e) of the Exchange Act (including Regulation 14E promulgated thereunder). The Offer is not subject to Section 14(d) of the Exchange Act (or Regulation 14D promulgated thereunder) as the Company does not have any class of securities registered under Section 12 of the Exchange Act and is not required to file reports with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act.

The offer document (the “**Offer Document**”) used in connection with the Offer will be prepared in compliance with the applicable laws of England and Wales and the rules and regulations of the Financial Conduct Authority, the London Stock Exchange and the Exchange Act. The Offer Document will clearly disclose that the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under United States domestic tender offer procedures and law, and will explain such differences.

The Offer Document will be mailed to all holders of record of Shares in the United Kingdom, the United States and certain other jurisdictions where the Offer may be legally extended on December 20, 2019. Pursuant to Rule 14e-1(a) under the Exchange Act, the Offer will remain open for acceptances for not less than 20 U.S. business days from the mailing of the Offer Document and the Offer can be extended for such additional period or periods as may be (i) determined by Peel Hunt, with the consent of the Company, and (ii) required or necessary to comply in this respect with Section 14(e) of the Exchange Act and Regulation 14E promulgated thereunder.

Except to the extent of any relief granted pursuant to this Letter, the Offer will be structured so as to comply with the applicable U.S. federal securities laws, including Regulation 14E under the Exchange Act, as well as with applicable English laws and regulations.

### C. *Tier II Exemption Analysis*

The Company is requesting relief under Regulation 14E in this Letter because, for the reasons discussed below, it believes that U.S. ownership of the Shares exceeds 40%.

In order to qualify for the Tier II Exemption, the issuer of the securities that are subject to the tender offer must satisfy two conditions: (1) it may not be an investment company registered or required to be registered under the U.S. Investment Company Act of 1940, other than a registered close-end investment company; and (2) U.S. residents may hold no more than 40% of the outstanding securities that are subject to the tender offer calculated in accordance with Instruction 2 to Rule 14d-1(d).

With respect to (1) above, the Company is not an investment company registered or required to be registered with the SEC under the U.S. Investment Company Act of 1940. The Company is a closed-end investment company. With respect to (2) above, the Company engages third-party intermediaries that make inquiries of the brokers, dealers, banks and other nominees on the Company’s register of shareholders to obtain information about the identity and residency status of the underlying beneficial owners in accordance with Instruction 2 to Rule 14d-1(d). The most recent date with respect to which such intermediaries undertook such inquiries was September 30, 2019, ten days before the Offer was announced on October 10, 2019.

Based on reports of beneficial ownership provided to the Company, the Company is aware of two large U.S.-based shareholders of record, 1607 Capital Partners, based in Richmond, Virginia, and Wells Capital Management, based in San Francisco, California, that held 16.04% and 20.05% respectively of the Company's Shares as of September 30, 2019, and has counted these securities as being held by residents of the United States in accordance with Instruction 2 to Rule 14d-1(d). In addition, in response to the inquiries made on its behalf by the third-party intermediaries, the Company received information from nominees located in the United Kingdom, its home jurisdiction, indicating that the beneficial owners of some of these Shares were resident in the United States. The Company and Peel Hunt analyzed the information collected by the intermediaries regarding the residency of the underlying beneficial owners and calculated the percentage of Shares held by U.S. residents in accordance with Instruction 2 to Rule 14d-1(d). Based on this calculation, the Company believes that as of September 30, 2019, 44.4% of the Shares were held by U.S. residents.

Based on the foregoing, the Company does not qualify for the Tier II Exemption in respect of the Offer and accordingly, seeks the relief discussed below.

## **II. Discussion and Requests for Relief**

### *A. Request for Relief from Rule 14e-1(c) under the Exchange Act*

Rule 14e-1(c) under the Exchange Act requires the payment of the consideration offered in a tender offer, or return of the securities, "promptly" after the termination or withdrawal of the tender offer. In SEC Release 34-40678, the SEC has stated that "[this] 'prompt' payment standard is satisfied if payment is made in accordance with normal settlement periods." In the United States, this period has been shortened to two trading days.

Following the anticipated closing of the Offer on January 28, 2019, Peel Hunt currently expects to pay the consideration under the Offer (i) by a Sterling check, to be dispatched in the week commencing February 10, 2020 or (ii) by a CREST payment, to be made on February 5, 2020, as appropriate.

The Company currently anticipates that such payment cannot be made in less than seven calendar days, as the process for settlement of consideration in the Offer involves a number of sequential steps, including, among others, the need to calculate the necessary funds based on the level of acceptances and to conform to the customary settlement practices of the Company's receiving agent (Computershare Investor Services PLC ("**Computershare**"), a leading receiving agent in the market place, who will be appointed by the Company from the limited selection of institutions who are able to perform such role in the UK in accordance with accepted practices). The Company expects the appointed receiving agent's practices and timetables to be consistent with those of other comparable institutions.

In the event that the Offer is terminated, withdrawn or lapses, for any reason, all documents of title will be returned to shareholders within 14 U.K. business days, which is in line with accepted market practice in the UK, of such termination, withdrawal or lapse to the person or agent whose name and address is set out in the tender form used by Shareholders who hold their Shares in certificated form, or, if none is set out, to the registered address of the tendering Shareholder. Any Shares tendered into the Offer and held in escrow in a clearing system in uncertificated form will also be returned within 14 U.K. business days of such termination, withdrawal or lapse by instruction from Computershare, as escrow agent, to Euroclear to transfer all Shares held in escrow

balances to the original available balances from which those Shares came. Notwithstanding the foregoing, the Company will, to the extent practicable, endeavor to return documents of title within 7 U.K. business days of the termination, withdrawal or lapse of the Offer. A “**U.K. business day**” means a day other than a Saturday, Sunday or public holiday when commercial banks are open for general banking business in London, the United Kingdom.

The Tier II Exemption exempts from Rule 14e-1(c), payments made or securities returned in accordance with the requirements of the home jurisdiction law or practice. If the Tier II Exemption were available in respect of the Offer, payment made by February 10, 2020 and securities returned within 14 U.K. business days, as contemplated, would be deemed to satisfy Rule 14e-1(c). As noted above, however, the Company is proceeding on the basis that the Tier II Exemption is not available in respect of the Offer, but also notes that the Staff has provided relief from the requirements of Rule 14e-1(c) in other transactions that did not satisfy the requirements of the Tier II Exemption.<sup>1</sup>

We hereby respectfully request confirmation from the Staff that it will not recommend any enforcement action to the SEC under Rule 14e-1(c) with regard to payment for Shares tendered pursuant to the Offer, or the return of Shares tendered pursuant to the Offer in the event that the Offer is terminated or withdrawn, as described in this Letter.

B. *Request for Relief from Rule 14e-5 under the Exchange Act*

In the United Kingdom, purchases of a company’s securities by a purchaser pursuant to a tender offer or a person acting for the account or benefit of such purchaser outside an offer are permitted, subject to certain limitations, and such purchases are common practice in connection with offers for UK companies. Under the applicable English rules, Peel Hunt would be permitted to purchase Shares in the open market or otherwise prior to and during the conduct of, but outside, the Offer, subject to certain limitations, including as to price. As disclosed in the Offer Document and in accordance with applicable English rules and market practice, any purchases made by Peel Hunt or its affiliates in furtherance of the Offer will not be made at prices higher than the Offer price, unless the price in the Offer is increased accordingly.

In addition, in the normal course of its business, Peel Hunt and its affiliates and separately identifiable departments engage in trading activities in relation to the Shares, including the following:

- market-making activities in the Shares
- purchasing and selling the Shares as part of ordinary course brokerage (in which the affiliates and departments would generally have discretionary trading authority) and as principal for their own accounts, and
- principal facilitation to buy Shares to facilitate client orders on the London Stock Exchange.

Subject to certain exceptions, Rule 14e-5 prohibits a “covered person” from directly or indirectly purchasing or arranging to purchase any securities to be acquired in a tender offer for

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<sup>1</sup> See, e.g. *Offer by Mastercard UK Holdco Limited for Earthport PLC (February 2019)* or *Offer by Comcast Corporation for Sky plc (March 2018)*.

equity securities or any securities immediately convertible into, exchangeable for or exercisable for such securities, except pursuant to such offer. The prohibition continues from the time of the public announcement of the offer until the date that the offer expires, including any extension thereof (see Rule 14e-5(a)). The Company is assuming, for purposes of this Letter, that its October 10, 2019 announcement of a possible offer is a public announcement for Rule 14e-5 purposes.

Rule 14e-5 defines a “covered person” as (i) the offeror and its affiliates, (ii) the offeror’s dealer-managers and any of their respective affiliates, (iii) any advisors to the parties described in (i) and (ii) above whose compensation is dependent on the completion of the offer and (iv) any person acting in concert either directly or indirectly with any of the foregoing in connection with any purchase of or arrangement to purchase any subject securities or any related securities. Peel Hunt and its affiliates and separately identifiable departments constitute covered persons under this definition.

Rule 14e-5(b)(12)(i) under the Exchange Act permits purchases or arrangements to purchase securities subject to a tender offer by an offeror or its affiliates to be made in accordance with the laws of the target company’s home jurisdiction, subject to certain conditions (including that the covered person reasonably expects that the tender offer is subject to the Tier II Exemption). In the present case, all such conditions will be satisfied, except for the condition regarding the reasonable expectation that the tender offer is subject to the Tier II Exemption.

Because the Company expects the Tier II Exemption to be unavailable in connection with the Offer, purchases of Shares by Peel Hunt outside the Offer would not fall within any of the excepted activities specifically outlined in Rule 14e-5. Accordingly, in the absence of exemptive relief being granted, such purchases would be prohibited after the public announcement of the Offer.

Should Peel Hunt, acting on behalf of the Company or otherwise on its own account, decide to purchase Shares outside the Offer, which would otherwise be prohibited by Rule 14e-5, such purchases would be subject to the following conditions:

- No purchases or arrangements to purchase Shares, otherwise than pursuant to the Offer, will be made in the United States.
- Disclosure of the possibility of such purchases by Peel Hunt, otherwise than pursuant to the Offer, will be included prominently in the Offer Document together with disclosure of the manner in which any such purchases are required to be publicly disclosed.
- The Company and Peel Hunt shall disclose in the United States information regarding such purchases to the extent such information is made public in the United Kingdom pursuant to the applicable laws and regulations.
- Peel Hunt, acting on behalf of the Company, shall comply with any applicable laws and regulations in the United Kingdom, including the rules prohibiting insider dealing and market abuse.
- In the event that Peel Hunt, acting on behalf of the Company, purchases or makes arrangements to purchase Shares for consideration greater than the Offer price, the Offer price will be increased to match the higher price paid outside of the Offer.

- Upon request of the Division of Corporation Finance of the SEC (the “**Division**”), Peel Hunt shall disclose to it a daily time-sequenced schedule of all purchases of Shares made by it during the Offer, on a transaction-by-transaction basis, including: (i) a description of the size, time of execution and purchase price; and (ii) if not executed on the main market of the London Stock Exchange, the exchange, quotation system or other facility through which the purchase occurred. Upon request of the Division, Peel Hunt shall transmit the information specified in clauses (i) and (ii) of the bullet above to the Division at its offices in Washington, D.C. within 30 days of its request.
- Peel Hunt shall retain all documents and other information required to be maintained pursuant to this exemptive relief for a period of not less than two years from the date of the termination of the Offer.
- Representatives of the Company and Peel Hunt shall be made available (in person at the offices of the Division or by telephone) to respond to enquiries of the Division relating to such records.

Should Peel Hunt and its affiliates and separately identifiable departments make any purchases of the Shares other than on behalf of the Company, such purchases will be subject to the following additional conditions:

- Peel Hunt and its affiliates and departments will maintain and enforce written policies and procedures reasonably designed to prevent any transfer of information that might result in a violation of U.S. federal securities laws and regulations through the establishment of information barriers.
- Peel Hunt has no officers (or persons performing similar functions) or employees (other than clerical, ministerial or support personnel) in common with the financial advisor that direct, effect or recommend transactions in the Shares or related securities who will also be involved in providing the Company with financial advisory services or dealer-manager services.
- The purchases or arrangements to purchase will not be made to facilitate the Offer.

Except as otherwise exempted herein, Peel Hunt shall comply with Rule 14e-5.

Purchases of the Shares by Peel Hunt in furtherance of the offer, or purchases by its affiliates and departments as described above, would in each case be permitted under Rule 14e-5(b)(12)(i) under the Exchange Act, subject to certain conditions (including that the covered person reasonably expects that the tender offer is subject to the Tier II Exemption). In the present case, all such conditions will be satisfied, except for the condition regarding the reasonable expectation that the tender offer is subject to the Tier II Exemption.

Please note that, in our view, there are serious doubts as to whether the jurisdictional predicate for the application of the Exchange Act, namely that there be a purchase of a security “by use of the mails or by any means or instrumentality of interstate commerce or of any facility of a national securities exchange,” would be satisfied if Peel Hunt, acting on behalf of the Company, made purchases of, or arrangements to purchase, Shares outside the United States. We nonetheless apply, on behalf of such persons, for exemptive relief for such purchases, or arrangements to

purchase, from the provisions of Rule 14e-5, on the conditions set forth above. We have been requested by the Company to emphasize that this Letter does not reflect an admission that Rule 14e-5 would apply to such purchases of the Shares outside the United States in the absence of such exemptive relief.

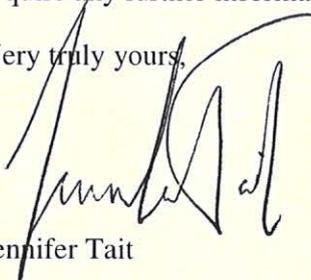
We are hereby requesting an exemption to Rule 14e-5 in order to permit purchases of Shares outside the Offer as described above. In the context of the Offer, we believe the relief requested under Rule 14e-5 is consistent with relief the Staff has afforded to prospective purchasers in similar circumstances in the past, including in transactions that did not separately qualify for the Tier II Exemption.<sup>2</sup>

### III. Conclusion

On the basis of the foregoing, we respectfully request on behalf of the Company confirmation from the Staff that it will not recommend any enforcement action to the SEC under Rule 14e-1(c) with respect to the matters described herein. We further request, on behalf of the Company, exemptive relief from the provisions of Rule 14e-5 as described herein.

We appreciate the Staff's consideration of these matters. If you have any questions or require any further information, please contact me at +(44) 20 3580 4729; [jtait@willikie.com](mailto:jtait@willikie.com).

Very truly yours,



Jennifer Tait

cc: Malini Mukhopadhyay; [mmukhopadhyay@proskauer.com](mailto:mmukhopadhyay@proskauer.com)

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<sup>2</sup> See *Standard Industries Inc. and Marsella Holdings S.a r.l. Offer for Ordinary Shares of Braas Monier Building Group S.A.* (October 25, 2016); *Holding company reorganization by UBS AG* (July 22, 2014); *Offer by Stork Holdco L.P. for Songbird Estates Plc* (December 19, 2014); *Oak Leaf B.V. and Acorn Holdings B.V. Offer for D.E. Master Blenders 1753 N.V.* (May 21, 2013); *Kraft Foods, Inc. Offer for Cadbury plc* (December 9, 2009); *Rio Tinto Offer for Alcan Inc.* (July 24, 2007); *Barrick Gold Corporation Offer for NovaGold Resources Inc.* (October 10, 2006); and *AstraZeneca plc Offer for Cambridge Antibody Technology Group plc* (May 23, 2006) (in each case, Rule 14e-5 relief granted where transaction did not qualify for the Tier II Exemption). See also *Royal Bank of Scotland Group PLC, Banco Santander Central Hispanico SA and Fortis SA/NV and Fortis N.V. Offer for ABN AMRO Holding NV* (July 23, 2007); *Combination of Barclays PLC and ABN AMRO Holdings N.V.* (April 24, 2007); *UCB S.A. Offer for Celltech Group plc* (May 19, 2004); *Celltech Group plc Offer for Oxford GycoSciences plc* (March 3, 2003); and *RWE Aktiengesellschaft Offer for Innogy Holdings plc* (March 22, 2002).

**STRICTLY PRIVATE & CONFIDENTIAL**

Office of Mergers and Acquisitions  
Securities and Exchange Commission  
110 F. Street, N.E.  
Washington, D.C. 20549  
United States of America

Our ref: F107\003\NEC\CMN  
EH8351526.1

Your ref:

19 December 2019

Dear Sir or Madam

**Request for no action and exemptive relief in connection with tender offer**

We are writing on behalf of our client, Baillie Gifford European Growth Trust plc (the "**Company**") a public limited company incorporated in England and Wales (registered number 01055384) in connection with the offer to purchase up to 10 per cent. of the Company's ordinary shares of 25 pence each in issue (the "**Tender Offer**").

We are acting as English counsel to the Company in connection with the Tender Offer. In such capacity, we have reviewed the letter, dated 19 December 2019, prepared by Willkie Farr & Gallagher (UK) LLP on behalf of the Company requesting certain no action and exemptive relief in connection with the Tender Offer (the "**Letter**"). We understand that in connection with the Letter, the Securities and Exchange Commission has requested that we give our opinion as to certain English law matters set out in the Letter.

This opinion letter is strictly limited to the matters stated in it and may not be read as extending by implication to any matters not specifically referred to.

For the purposes of this opinion, we have exclusively reviewed and relied upon the Letter. We have not reviewed any other document nor have we investigated or verified any factual matter disclosed to us in the course of our review.

This opinion letter sets out our opinion on certain matters of the law of England and Wales as at today's date and as presently interpreted. No undertaking is assumed on our part to revise, update or amend this opinion letter in connection with, or to notify or inform you of, any developments and/or changes to the laws of England and Wales subsequent to today's date. The opinions expressed herein are to be construed and interpreted in accordance with English law.

Based on and subject to the foregoing, we are of the opinion that the statements of English law, regulation and practice included in the Letter insofar as such statements purport to summarise

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provisions of the law of England and Wales are a fair and accurate summary of such law, regulation and practice and, in our opinion, complete for the purposes of the Letter.

The contents of this opinion letter may not be quoted or referred to in any public document or filed with anyone except as provided herein. We hereby consent to the inclusion of this opinion letter with the Letter.

Yours faithfully

A handwritten signature in cursive script that reads "Dickson Minto".

**Dickson Minto W.S.**