

June 7, 2023

BY EMAIL

Mr. Ted Yu, Associate Director
Division of Corporation Finance

Mr. Perry Hindin, Special Counsel
Office of Mergers and Acquisitions
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Request for Exemptive Relief from Rule 14e-5 under the Securities Exchange Act of 1934

Dear Messrs. Yu and Hindin:

Pursuant to our conversations with Mr. Hindin of the staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”), we are writing on behalf of our client, Rothschild & Co Concordia SAS, a *société par actions simplifiée* incorporated under the laws of France (“Concordia”).

On February 6, 2023 (the “Announcement Date”), Concordia announced its intention to launch a tender offer, with the other Consortium Members (as defined below), for all the remaining shares (the “Shares”) of Rothschild & Co SCA, a *société en commandite par actions* incorporated under the laws of France (“R&Co”), not held by the Consortium Members (the “Offer”). Subject to reaching the Squeeze-Out Threshold (as defined below), Concordia and the other Consortium Members intend to implement a Squeeze-Out (as defined below) in accordance with French law after the closing of the Offer.

As previously discussed with the Staff, we respectfully request that the Staff grant exemptive relief to the Consortium Members under Rule 14e-5 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to permit:

- (i) 15 senior U.S. employees of R&Co to participate in sales and equity rollover arrangements to a new senior staff participation vehicle in connection with the Offer on the same basis as 107 senior non-U.S. employees and officers;

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- (ii) Concordia to enter into liquidity arrangements with 30 shareholders of R&Co who are subject to restrictions under French tax law that limit their ability to sell or otherwise dispose of their Shares; and
- (iii) the Consortium Members to purchase Shares prior to the commencement of the Offer at a price per Share equal to the Offer Price *inclusive* of an R&Co exceptional distribution that will be paid prior to the commencement of the Offer.

We are U.S. counsel to Concordia in connection with the Offer. Certain lawyers from Bredin Prat, who are members of the French bar, have reviewed the representations in this letter concerning French law and practice and are submitting a separate letter to the Staff in respect of this request.

I. Background

a. Description of the Consortium Members

i. Concordia

Concordia is a *société par actions simplifiée* incorporated under the laws of France, having its registered office in Paris, France. Concordia is the holding company of certain branches of the Rothschild family¹ and the largest shareholder of R&Co. As of the date hereof, it holds 38.8% of the share capital of R&Co and 47.5% of the voting rights of R&Co.

ii. Other Consortium Members

On February 13, 2023, Concordia entered into a Consortium Agreement (the “Consortium Agreement”) with certain other existing shareholders of R&Co (together with Concordia, the “Existing Investors”), as well as certain potential new investors in R&Co, including Rothschild & Co Partners SAS, a *société par actions simplifiée* incorporated under the laws of France (“PartnersCo”) (the “New Investors” and, together with the Existing Investors, the “Consortium Members”), pursuant to which the Consortium Members agreed to form a consortium for the purpose of acquiring all the Shares not held by the Consortium Members through the Offer and the Squeeze-Out. The Consortium Members include, *inter alios*, entities representing the Maurel family, the Edouard de Rothschild family and the Jacob Rothschild family. As of the date hereof, the Existing Investors hold 54.9% of the share capital of R&Co and 65.8% of the voting rights of R&Co.

The Consortium Agreement sets out, amongst other things, the agreements among the Consortium Members regarding the terms and conditions of the Offer and the Squeeze-Out, the cooperation commitments made by the Consortium Members, the rules for the allocation of the Shares tendered in the Offer among the Consortium Members and the financing commitments of certain of the Consortium Members in connection with the Offer. Under the Consortium Agreement, (a) the Offer will be made by Concordia on behalf of all the Consortium Members and

¹ Concordia is the holding company of the David de Rothschild and the Eric de Rothschild branches of the Rothschild family and the Anthony de Rothschild branch of the Rothschild family.

(b) the Shares acquired pursuant to the Offer and the Squeeze-Out will be allocated among, and be paid for by, the various Consortium Members.

The Consortium Members will enter into a shareholders agreement that defines their rights and obligations as shareholders of R&Co (the “R&Co Shareholders Agreement”). The R&Co Shareholders Agreement will be executed no later than the third business day following the satisfaction of all Conditions (as defined below). Under French law, upon signature of the R&Co Shareholders Agreement, the Consortium Members will be deemed to be acting in concert in connection with the Offer.

b. Description of R&Co

R&Co is a *société en commandite par actions* incorporated under the laws of France, with headquarters in Paris, France. With over 4,200 employees in 43 countries across the world, R&Co is a leading global financial services group that consists of three businesses: (1) global advisory, (2) wealth and asset management and (3) merchant banking. Based on information contained in R&Co’s annual report for the fiscal year ended December 31, 2022, during that fiscal year R&Co generated consolidated total revenues of approximately EUR 2.97 billion and profit before tax of approximately EUR 959 million. R&Co, together with its subsidiaries and controlled affiliates, is referred to in this letter as the “R&Co Group”.

The Shares are listed on Compartment A of Euronext Paris S.A. (“Euronext Paris”). As of May 31, 2023, 77,102,666 Shares were outstanding, and as of May 31, 2023, R&Co had a market capitalization of approximately EUR 3.56 billion.

R&Co is a “foreign private issuer” as defined in Rule 3b-4(c) promulgated under the Exchange Act. The Shares are not registered under Section 12 of the Exchange Act, and R&Co is not required to file reports with the Commission pursuant to Section 13(a) or Section 15(d) of the Exchange Act. R&Co does not have a sponsored program in place for American Depositary Receipts evidencing the Shares.

Rothschild & Co Gestion SAS, a *société par actions simplifiée* incorporated under the laws of France (“RCOG”), is the managing partner of R&Co.

c. Tier II Analysis

To determine the percentage of outstanding Shares held by U.S. holders, R&Co engaged S&P Global, Inc. (“S&P”) to conduct a “look-through” analysis in accordance with Instruction 2 to Paragraphs (c) and (d) of Rule 14d-1 (including the application of Rule 12g3-2(a)), as of the Announcement Date.

S&P prepared a report of R&Co’s share ownership (the “SRD Report”) in accordance with the Shareholder Rights Directive II and Article L. 228-2 of the French Commercial Code (*Code de commerce*) (the “French Commercial Code”)², pursuant to which it

² Under the Shareholder Rights Directive II, which was implemented in France under Article L. 228-2 of the French Commercial Code, companies that are admitted to trading on a regulated market in the European Union (“EU”) have the right to request ownership information regarding their shareholders (including address and number of shares held) from custodians and intermediaries who are required to provide such information.

identified all brokers, dealers, banks and other nominees, wherever located, that held any Shares as of the Announcement Date. S&P sent requests to all such brokers, dealers, banks and other nominees that are located in the United States and France (the jurisdiction of incorporation of R&Co and of its primary trading market), in accordance with Instruction 2(iii) to Paragraphs (c) and (d) of Rule 14d-1, in order to obtain information regarding the registered addresses and principal places of business of the beneficial owners for whose account they held Shares as of the Announcement Date. In total, S&P sent requests to 61 brokers, dealers, banks and other nominees. Based on the responses provided by 57 of these brokers, dealers, banks and other nominees, S&P was able to identify holders of Shares with U.S. registered addresses and principal places of business. In accordance with Instruction 2 to Paragraphs (c) and (d) of Rule 14d-1, S&P assumed that such holders were U.S. residents. With respect to each of the four nominees that did not respond to the request for information, S&P assumed in accordance with Instruction 2(iv) that its customers were residents of the jurisdiction in which the nominee has its principal place of business.³ Based on the “look-through” analysis, S&P determined that, as of the Announcement Date, 6,883,441 Shares (or 8.94%) of the total issued and outstanding Shares were held by shareholders resident in the United States.

In addition, based on R&Co’s share register, R&Co is aware that, as of the Announcement Date, 178,396 Shares (or 0.23%) of the total issued and outstanding Shares were directly registered in the name of persons with registered addresses in the United States.

As such, based on the “look-through” analysis performed by S&P and information available to R&Co based on its share register, R&Co believes that shareholders resident in the United States held approximately 7,061,837 (or 9.17%) of the total issued and outstanding Shares as of the Announcement Date. After excluding Shares held by R&Co (“Treasury Shares”)⁴, R&Co believes that shareholders resident in the United States held approximately 9.60% of the Shares as of the Announcement Date.

After excluding the 42,341,654 Shares held by Concordia and the other Consortium Members as required by Instruction 2(ii) to Paragraphs (c) and (d) of Rule 14d-1, R&Co believes that shareholders resident in the United States held approximately 20.36% of the total issued and outstanding Shares as of the Announcement Date. After excluding the Shares held by Concordia and the other Consortium Members and Treasury Shares, R&Co believes that shareholders resident in the United States held approximately 22.65% of the Shares as of the Announcement Date.

³ Based on the SRD Report, S&P determined that brokers, dealers, banks and other nominees located in the United States and France collectively held 22,986,412 Shares (or 29.84%) of the total issued and outstanding Shares as of the Announcement Date. The 57 brokers, dealers, banks and other nominees that responded to S&P’s request for information collectively held 22,820,435 Shares (or 29.63%) of the total issued and outstanding Shares, while the four brokers, dealers, banks and other nominees that did not respond to S&P’s request collectively held 165,977 Shares (or 0.22%) of the total issued and outstanding Shares, in each case, as of the Announcement Date.

⁴ As of the Announcement Date, R&Co held 3,504,735 Treasury Shares. In addition, as of the Announcement Date, subsidiaries of R&Co held 1,815,187 Shares, which are not part of Treasury Shares.

Therefore, the Offer will be conducted in compliance with Section 14(e) of the Exchange Act and the rules and regulations promulgated thereunder (“Regulation 14E”), subject to the Tier II exemptions⁵ and except to the extent of any relief granted pursuant to this letter.

II. The Offer and Squeeze-Out

On February 6, 2023, in response to movement in the Share price, Concordia announced its intention to make the Offer and, subject to reaching the Squeeze-Out Threshold, request the implementation of a Squeeze-Out. In a press release issued on February 13, 2023, Concordia subsequently confirmed its intention to make the Offer. The description below reflects Concordia’s expectation of the Offer and the Squeeze-Out and assumes that all Conditions (discussed below) are satisfied. As of the date hereof, all such Conditions have been satisfied and, subject to relief being granted pursuant to this letter, Concordia currently expects that it will file the Offer with the French *Autorité des marchés financiers* (the “AMF”) on June 8, 2023, or shortly thereafter.

a. The Offer

i. Structure of the Offer

The Offer will be structured as a single offer made by Concordia concurrently in France, the United States and other jurisdictions where the Offer may be legally extended. Concordia’s primary objective in structuring the Offer is to allow for participation by holders of Shares in France and the United States, while complying with the generally applicable requirements in those jurisdictions to the greatest extent practicable. The Offer will be structured to comply with (1) applicable French laws, including the General Regulation of the AMF (*Règlement général de l’AMF*) (the “AMF General Regulation”), which provides a comprehensive scheme for the regulation of French tender offers and trading in the French securities markets, and (2) applicable U.S. federal securities laws, including Regulation 14E, subject to the Tier II exemptions and except to the extent of any relief granted pursuant to this letter.

Because the Consortium Members hold in aggregate more than 50% of the share capital and voting rights of R&Co, the Offer will be subject to the requirements applicable to a simplified tender offer (*offre publique d’achat simplifiée*) as set forth in Article 233-1 *et seq.* of the AMF General Regulation.

The Offer will be made to the holders of any and all Shares issued and outstanding, other than (1) Shares held (or to be held), directly or indirectly, by the Consortium Members, including Shares to be transferred to PartnersCo pursuant to the Partner Undertakings (as defined below), and (2) Shares that are subject to the Dutreil Liquidity Arrangements (as defined

⁵ In addition to the Tier II exemption set forth in Rule 14e-5(b)(12), the Offer will rely on the prompt payment exemption set forth in Rule 14d-1(d)(2)(iv) with respect to Shares tendered in accordance with French law by way of (i) Market Tenders (as defined below), whereby settlement occurs throughout the Offer Period (as defined below), and (ii) the Semi-Centralized Procedure (as defined below), whereby settlement occurs upon completion of the semi-centralization process approximately three French stock exchange days (as defined below) after the expiration of the Offer. Concordia does not currently intend for the Offer to rely on any of the other Tier II exemptions applicable in the context of the Offer, which is subject only to Regulation 14E, but would like to retain the flexibility to do so.

below)⁶. The Shares will be acquired fully paid and free from all liens, equities, charges, encumbrances and other third-party rights or interests and together with all rights then or thereafter attaching thereto, including the right to all dividends and other distributions (if any) declared, made or paid thereafter.

Natixis (“Natixis”) and Caisse Régionale de Crédit Agricole Mutuel de Paris et d’Ile De France (“CADIF”) will act as presenting banks for the Offer.⁷

As required under French law in the context of a simplified tender offer, R&Co’s Supervisory Body has formed an *ad hoc* committee consisting of four independent members that (1) is responsible for selecting an independent expert and monitoring the work performed by it in connection with Offer, (2) prepares a report on the reasons for the Offer and its impact on R&Co and its shareholders and employees, which will form the basis of the recommendation of the Supervisory Board of R&Co in respect of the Offer and the R&Co Response (as defined below), and (3) was involved in discussions relating to the Offer Price.

ii. Financial Terms of the Offer

The offer price (the “Offer Price”) will be equal to (x) EUR 46.60 per Share until the ex-date for the Exceptional Distribution (as defined below), which is expected to be made by R&Co shortly prior to the commencement of the Offer but after the AMF has approved the Offer Memorandum (as defined below) and the R&Co Response, stepping down to (y) EUR 38.60 per Share from the ex-date for the Exceptional Distribution (reflecting the payment of the Exceptional Distribution in an amount equal to EUR 8.00 per Share). The price structure of the Offer was determined as a result of negotiation between Concordia and R&Co and reflected a compromise between them as to aggregate value and allocation of value between Exceptional Distribution and stepped-down Offer Price.

The price structure of the Offer was communicated in the announcement of the Offer (*i.e.*, the February 6 and February 13 press releases issued by each of Concordia and R&Co that were made available on the English website of R&Co). Moreover, the Offer Price structure will be disclosed prominently in the Offer Memorandum and a Euronext Paris notice will be issued before payment of the Exceptional Distribution.

As required under Articles 261-1 *et seq.* of the AMF General Regulation, R&Co has appointed Finexsi, an independent financial advisory and audit firm that satisfies the requirements of Article 261-4 of the AMF General Regulation (“Finexsi”), to produce a report (*attestation d’équité*) on the financial terms of the Offer, the subsequent Squeeze-Out and the related transactions as described in this letter (the “Finexsi Offer Opinion”). Finexsi will opine on the fairness of the Offer Price to R&Co shareholders. Finexsi will also review the arrangements entered into in connection with the Offer and the Finexsi Offer Opinion will opine that these

⁶ Under French law, Concordia is permitted to exclude the Dutreil Shares from the Squeeze-Out only if the Dutreil Shares are subject to the Dutreil Liquidity Arrangements (*i.e.*, only if Concordia has the right to acquire the Dutreil Shares and the contingent obligation to acquire the Dutreil Shares, in each case, at some point in the future). See Section III.b for further details.

⁷ Natixis will also act as agent for Concordia and as broker for Consortium Members that will be acquiring Shares in the Offer. It will purchase all Shares tendered into the Offer on behalf of Concordia and transfer them to the Consortium Members in accordance with the allocation rules set forth in the Consortium Agreement.

arrangements do not impact the fairness of the Offer Price from a financial standpoint. In particular, as regards the Partner Undertakings, Finexsi will confirm that the exchange ratio for contributions of Shares to PartnersCo in exchange for PartnersCo shares values the Shares at a price no higher than the Offer Price. In addition, Finexsi will opine that the Offer Price of EUR 46.60 for Shares purchased with the right to receive the Exceptional Distribution still attached is equivalent to the Offer Price of EUR 38.60 for Shares purchased ex Exceptional Distribution, and that all Finexsi conclusions regarding the fairness of the Offer Price are applicable to both the Offer Price of EUR 46.60 (before the ex-date for the Exceptional Distribution) and the Offer Price of EUR 38.60 (after the ex-date for the Exceptional Distribution). The Finexsi Offer Opinion will be included in the draft R&Co Response that will be filed with the AMF and become available on the AMF website no earlier than 15 French stock exchange days⁸ and no later than 20 French stock exchange days after the Filing Date (as defined below), pursuant to Articles 231-19 and 231-26 of the AMF General Regulation.

Further, the AMF will review the terms of the Partner Undertakings and the Dutreil Liquidity Arrangements. Such arrangements satisfy the “equal treatment” requirement of the AMF General Regulation, which provides that all shareholders must be treated equally in the context of a tender offer.

R&Co has also engaged Finexsi to prepare an opinion with respect to the Exceptional Distribution (the “Finexsi Exceptional Distribution Opinion”). The Finexsi Exceptional Distribution Opinion confirms that the payment of the Exceptional Distribution is not contrary to R&Co’s corporate interest and does not affect R&Co’s financial sustainability given its business development objectives. The conclusion of the Finexsi Exceptional Distribution Opinion has been included in the materials made available to shareholders in connection with the annual shareholders’ meeting of R&Co that was held on May 25, 2023 (the “Shareholders’ Meeting”)⁹.

iii. Filing of the Offer

The filing of the Offer by Concordia with the AMF is subject to satisfaction or waiver by Concordia of the following conditions (the “Conditions”):

- (1) approval by R&Co shareholders of an ordinary dividend of EUR 1.40 per Share (the “Ordinary Dividend”), and payment by R&Co of the Ordinary Dividend;
- (2) approval by R&Co shareholders of an exceptional distribution of reserves of EUR 8.00 per Share (the “Exceptional Distribution”), which is expected to be made by R&Co shortly prior to the commencement of the Offer but after the AMF has approved the Offer Memorandum and the R&Co Response;

⁸ A “French stock exchange day” is any day other than a Saturday, Sunday or holiday as determined and published by Euronext Paris.

⁹ The materials for R&Co’s Shareholders’ Meeting were made available to shareholders on R&Co’s website in both French and English on May 5, 2023.

- (3) receipt of the Finexsi Exceptional Distribution Opinion; and
- (4) approvals by relevant regulatory authorities with respect to the crossing of ownership thresholds by Consortium Members, foreign direct investment and antitrust review.

R&Co obtained shareholder approval of the Ordinary Dividend and the Exceptional Distribution at the Shareholders' Meeting, and the Ordinary Dividend was paid on May 31, 2023. The Finexsi Exceptional Distribution Opinion was provided to the Supervisory Board of R&Co on March 7, 2023. Once filed with the AMF, the Offer will not be subject to any conditions.

Under French law, a tender offer must be filed with the AMF by one or more presenting banks acting on behalf of the offeror. As presenting banks, Natixis and CADIF will file with the AMF an offer memorandum with respect to the Offer (*note d'information*) (the "Offer Memorandum") in draft form. Following the filing of the draft Offer Memorandum, the AMF will publish on the same day (the "Filing Date") the main terms of the Offer in an official notice (*avis de dépôt*) and commence its review of the draft Offer Memorandum. The draft Offer Memorandum, which will be made available on the AMF website on the Filing Date, will describe the terms of the Offer and disclose the key terms of the related transactions described in this letter.

Pursuant to Articles 231-19 and 231-26 of the AMF General Regulation, R&Co will file with the AMF R&Co's response to the Offer (*note en réponse*) (the "R&Co Response") in draft form, which will include the recommendation of the Supervisory Board of R&Co in respect of the Offer, as well as the Finexsi Offer Opinion. The draft R&Co Response, including the Finexsi Offer Opinion, will be made available on the AMF website.

iv. Commencement of the Offer

Following approval by the AMF of the draft Offer Memorandum and the draft R&Co Response, each of Concordia and R&Co will (1) issue a press release announcing that copies of the final Offer Memorandum and the final R&Co Response are available on the AMF website and at its corporate office and (2) file with the AMF a document describing its business from a legal, financial and accounting perspective, which will be made available on the AMF website and at its corporate office. Pursuant to Article 231-32 of the AMF General Regulation, the Offer will be deemed to commence the day following the later of (x) the publication of the final Offer Memorandum and R&Co Response and (y) the publication of the legal, financial and accounting descriptions of Concordia and R&Co as described above.

The Offer Memorandum and the R&Co Response (in both draft and final form) as well as the legal, financial and accounting descriptions of Concordia and R&Co will be translated into English and made available on the English version of R&Co's website (the "Offer Website"). U.S. shareholders will be able to access these documents on the Offer Website.

The Offer will remain open for acceptance for not less than 20 U.S. business days following commencement of the Offer and for such additional period as may be determined by Concordia, and approved by the AMF, and as may be mandated by the provisions of the AMF General Regulation or Regulation 14E under the Exchange Act (the "Offer Period").

v. Settlement of the Offer

Once the Offer has commenced, R&Co shareholders will have the option to accept the Offer either by tendering Shares (1) “on the market” (“Market Tenders”), whereby settlement will occur on the second trading day following the day of the execution of the sale order, or (2) through a semi-centralized procedure whereby the settlement for tendered Shares will take place after the expiration of the Offer once the centralization process has been completed (the “Semi-Centralized Procedure”). The Market Tenders procedure is required by Article 233-2 of the AMF General Regulation. The Semi-Centralized Procedure is permitted by Article 233-2 of the AMF General Regulation and is consistent with French market practice.

An R&Co shareholder who wishes to tender Shares by way of Market Tenders must submit a sale order to the bank, financial institution, brokerage or other intermediary (an “Intermediary”) at which the holder maintains an account for Shares no later than the last day of the Offer. Concordia will be required, as a matter of French law, to accept and pay for such Shares at the Offer Price as they are tendered throughout the entire Offer Period. Market Tenders will be conducted primarily on Euronext Paris as well as other non-U.S. trading venues. The settlement-delivery of the Shares so tendered (including the payment of the Offer Price) will occur on the second trading day following the day of execution of the order, consistent with the settlement cycle for shares traded on Euronext Paris and other relevant non-U.S. trading venues. As of the date the Offer commences, U.S. shareholders will be able to tender their Shares pursuant to Market Tenders on the same terms as non-U.S. shareholders and such shareholders are not expected to face any impediments as a result of the Market Tenders being conducted on Euronext Paris or other non-U.S. trading venues. Shareholders who tender their Shares into the Offer pursuant to Market Tenders will not benefit from withdrawal rights.

An R&Co shareholder who wishes to tender Shares by way of the Semi-Centralized Procedure must submit a sale order to the Intermediary at which the holder maintains an account for Shares no later than the last day of the Offer, subject to specific time limits for certain Intermediaries. The Intermediaries will not immediately tender such Shares into the Offer but instead will hold the Shares until the Offer expires. Shareholders who tender their Shares into the Offer pursuant to the Semi-Centralized Procedure may cancel their sale order subject to specific time limits and conditions imposed by the relevant Intermediary.¹⁰ Following the expiration of the Offer, each Intermediary will forward to Euronext Paris, who, in accordance with French practice will act as agent for the Offer, a list of shareholders who have elected to tender their Shares through such Intermediary by way of the Semi-Centralized Procedure and who will transfer such Shares at the settlement-delivery date decided by Euronext Paris. The settlement-delivery date is determined by Euronext Paris and typically takes place three French stock exchange days after the expiration of the Offer.

The AMF is responsible for publishing the number of securities tendered into the Offer, whether through Market Tenders or the Semi-Centralized Procedure. The AMF will announce the final results of the Offer by publishing a closing notice (*avis de résultat*) within nine French stock exchange days after the expiration of the Offer.

¹⁰ The cancellation of sale orders will be subject to specific time limits and conditions imposed by each Intermediary, which Concordia expects will be communicated to each shareholder by their Intermediary.

b. The Squeeze-Out

If, following the closing of the Offer, minority shareholders hold not more than 10% of the share capital and voting rights of R&Co (the “Squeeze-Out Threshold”), Concordia will request that the AMF implement a squeeze-out procedure (*retrait obligatoire*) within three months of the closing of the Offer, in accordance with Article L. 433-4 II of the French Monetary and Financial Code (*Code monétaire et financier*) (the “French Monetary and Financial Code”) and Article 237-1 *et seq.* of the AMF General Regulation (the “Squeeze-Out”). Under Article 237-6 of the AMF General Regulation, following the Squeeze-Out, the Shares of the remaining minority shareholders will be transferred to Concordia by operation of law and the Shares will be delisted. In accordance with Article 237-3 of the AMF General Regulation, Concordia will pay the Offer Price for all Shares acquired in the Squeeze-Out.

In accordance with French law, the following Shares will not be considered as Shares held by minority shareholders and will therefore not be transferred in the Squeeze-Out: (i) Shares held (or to be held) or controlled, directly or indirectly, by the Consortium Members, including Shares to be transferred to PartnersCo pursuant to the Partner Undertakings, and (ii) Shares that are subject to the Dutreil Liquidity Arrangements.

III. Transactions in Connection with the Offer

a. Transfers of Shares to PartnersCo

i. Background

Consistent with the management and incentive structure of all comparable companies, Concordia and R&Co believe it is important for Partners (as defined below) to maintain a significant equity interest in R&Co following completion of the Offer.

PartnersCo is a holding vehicle that was formed in connection with the Offer in order to enable the most senior employees and officers of the R&Co Group (the “Partners”) to hold an ongoing interest in R&Co. Consolidating all of the Partners’ interests in R&Co through the PartnersCo holding entity allows the Partners to manage such interests more effectively. PartnersCo is expected to hold approximately 8% to 10% of R&Co’s share capital after the completion of the Offer and will be a party to the R&Co Shareholders Agreement, pursuant to which it will be granted a seat on the Supervisory Board of R&Co and benefit from other customary shareholder rights.

PartnersCo will not conduct any business operations other than holding Shares. PartnersCo shares will be held by RCOG¹¹ and Partners. Going forward, new Partners in the R&Co Group will be permitted to invest in PartnersCo, while Partners who leave the group may be required to dispose of their shares pursuant to the terms of the PartnersCo shareholders agreement.

As of the date hereof, the R&Co Group has 122 Partners worldwide, 15 of whom are residents of the United States (such Partners, the “U.S. Partners”). All U.S. Partners are

¹¹ Upon PartnersCo’s incorporation, RCOG provided paid-in capital of EUR 1.00 in exchange for one ordinary share. RCOG will hold only one share in PartnersCo at all relevant times and will not contribute any Shares to PartnersCo.

“accredited investors” (within the meaning of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”)).

ii. Partner Undertakings

Prior to the Filing Date, Concordia and PartnersCo will give Partners the right to commit to sell Shares to PartnersCo for cash or contribute Shares in exchange for PartnersCo shares, subject to obtaining the required regulatory approvals (such commitments, “Partner Undertakings” and the sales and contributions pursuant thereto, the “PartnersCo Transfers”)¹². All sales of Shares to PartnersCo for cash pursuant to Partner Undertakings will be at the Offer Price. All contributions of Shares to PartnersCo in exchange for PartnersCo shares pursuant to Partner Undertakings will be made at an exchange ratio that is calculated by dividing (A) the aggregate value of the contributed Shares, calculated at the Offer Price, by (B) the value per share of PartnersCo.¹³

Partners may also commit to invest in PartnersCo by acquiring shares of PartnersCo for cash. Such acquisitions and the PartnersCo Transfers (with respect to both sales of Shares for cash and contributions of Shares in exchange for shares of PartnersCo) are generally expected to be completed on or around the Squeeze-Out and, if the Squeeze-Out Threshold is not reached, at a date to be determined shortly after the announcement of the results of the Offer. The PartnersCo Transfers will not be conditioned upon the completion of the Squeeze-Out. Any issuance of PartnersCo shares to the Partners, including in exchange for contributions of Shares,

¹² PartnersCo will fund all purchases of Shares and transaction costs with cash contributed pursuant to the Partner Undertakings and debt.

¹³ The Shares contributed to PartnersCo will be valued solely by reference to the Offer Price and, in order to ensure equal treatment for all contributions, the value of the PartnersCo shares provided in exchange will be calculated by taking into account PartnersCo’s sole assets (i.e., Shares and cash/cash equivalents to be held on a short-term basis pending completion of purchases of Shares at the Offer Price) and its sole liabilities (i.e., debt drawn by PartnersCo as of the time of the contributions, which will be used to acquire Shares at the Offer Price). There will be no variation in the methodology for the valuation of the Shares as regards all contributions and sales to PartnersCo in connection with the Offer. The exchange ratio will be calculated as set forth below:

$$\text{Number of PartnersCo shares to be issued} = \frac{NRS \times OP}{(A - \text{Net Debt}) \div NPS}$$

Where:

NRS = Number of Shares to be contributed

OP = Offer Price

A = *OP multiplied by number of Shares held by PartnersCo immediately before contribution*

Net Debt = *(Outstanding indebtedness for borrowed money of PartnersCo resulting from loans, bonds, facilities and other borrowings with financial institutions or third parties) less (Available cash and cash equivalents of PartnersCo immediately before contribution)*

NPS = *Number of issued and outstanding shares of PartnersCo immediately before contribution*

will be conducted pursuant to a private placement exempt from registration under Section 4(a)(2) of the Securities Act.

Concordia expects that all Partner Undertakings will be entered into on or shortly after the date on which the Offer will commence¹⁴. Partners may decide not to sign any Partner Undertaking, may decide not to invest in PartnersCo at all (either by way of contribution of Shares in exchange for PartnersCo shares or by way of a purchase of PartnersCo shares for cash) or may decide to sell or contribute only a portion of their Shares to PartnersCo.

iii. Targeted Shares

Under the Partner Undertakings, Partners may sell or contribute the following Shares to PartnersCo:

- A. **Shares:** Shares held by Partners as of the Announcement Date and not subject to any contractual restriction on transfer as of the Announcement Date.
- B. **Blocked Shares:** Shares held by Partners as of the Announcement Date that were acquired pursuant to R&Co's employee incentive compensation plans (the "Equity Schemes") as fully vested Shares (in exchange for cash), subject to a restriction on transfers for a specific period of time after their acquisition (the "Blocked Shares"). In connection with the Offer, R&Co intends to unilaterally waive the transfer restrictions applicable to all Blocked Shares effective as of, and subject to the occurrence of, the Filing Date, as permitted under the terms of the Equity Schemes.

No Blocked Shares will be granted under the Equity Schemes between the Announcement Date and the expiration of the Offer.
- C. **Shares underlying restricted stock units ("RSUs"):** Shares underlying RSUs that have been granted to Partners prior to the Announcement Date pursuant to the Equity Schemes, in exchange for waiving certain deferred compensation rights. Each RSU gives the holder the right to receive one Share on the relevant vesting date, subject to certain service-based vesting conditions. RSUs are automatically settled upon vesting.

In connection with the Offer, R&Co intends to accelerate the settlement of all RSUs, such that they will be eligible for settlement following the payment of the Exceptional Distribution, subject to the occurrence of the Filing Date, as permitted under the terms of the Equity Schemes. Under the terms of the Equity Schemes, Shares resulting from the settlement of RSUs are subject to a restriction on transfers for a specific period of time after the grant of the applicable RSUs (with limited exceptions). In connection with the Offer, R&Co intends to unilaterally waive the transfer restrictions applicable to all

¹⁴ The Partner Undertakings will be disclosed in the draft Offering Memorandum to be filed with the AMF.

Shares resulting from the accelerated settlement of RSUs, subject to the occurrence of the Filing Date, as permitted under the terms of the Equity Schemes.

No RSUs will be granted under the Equity Schemes between the Announcement Date and the expiration of the Offer.

- D. Shares underlying outstanding Stock Options:** Shares underlying vested and unvested Stock Options that have been granted to Partners prior to the Announcement Date. Under the Equity Schemes, holders of Blocked Shares and RSUs are granted stock options (the “Stock Options”) in proportion to the aggregate number of Blocked Shares and RSUs held by such holder. Once vested, each Stock Option grants the holder the right to receive one Share upon the exercise of such Stock Option (subject to any adjustments under the applicable Equity Schemes). Vesting of Stock Options is subject to certain service- and performance-based conditions.

In connection with the Offer, R&Co intends to accelerate the vesting of all unvested Stock Options, such that they will be fully vested upon the publication of the results of the Offer, subject to the Squeeze-Out Threshold being reached, as permitted under the terms of the applicable Equity Schemes.

No Stock Options will be granted under the Equity Schemes between the Announcement Date and the expiration of the Offer.

b. Dutreil Liquidity Arrangements

As of the date hereof, 1,454,623 Shares (representing approximately 1.9% of the share capital of R&Co) are subject to a restriction on transfer pursuant to Dutreil agreements (*pactes Dutreil*) (the “Dutreil Shares”). The Dutreil Shares are held by 30 relatives of current and former Partners and historical investors. All but three of the holders of the Dutreil Shares are non-U.S. residents.

Dutreil agreements are agreements among shareholders and the relevant issuer that represent long-term holding commitments entered into pursuant to Article 787 B of the French Tax Code (*Code général des impôts*) (the “French Tax Code”). Article 787 B is intended to promote long-term and stable ownership of companies by providing an advantageous tax treatment for transfers of shares pursuant to gifts or inheritance. Absent a Dutreil agreement, a tax rate of 45% is applicable in France on the value of inheritance or gifts. If a Dutreil agreement has been executed and registered with the French tax authorities, Article 787 B exempts transfers of shares from gift or inheritance tax on 75% of their value, provided that specific conditions are met, including that (i) the donor has entered into a collective holding commitment with other shareholders pursuant to which all parties commit to hold at least a certain percentage¹⁵ of the share capital and voting rights of the relevant issuer for a minimum of two years from the time the Dutreil agreement is registered with the French tax authorities and (ii) following the

¹⁵ In the case of a listed company, the shareholders must commit to hold in the aggregate at least 10% of the economic rights and at least 20% of the voting rights of a company for a minimum of two years. Given the required holding percentages, Concordia is required to be, and is, party to Dutreil agreements in respect of any Shares. Dutreil agreements also require signature by a qualified manager or corporate officer of the issuer of the relevant shares, who will remain in such position for at least three years following the transfer of such shares.

expiration of the collective holding commitment, the donee holds the shares for at least another four years, amounting to a total combined holding period of at least six years from the time a Dutreil agreement is registered with the French tax authorities (such condition, a “Dutreil Lock-Up”). If Dutreil Shares are transferred prior to the expiration of the Dutreil Lock-Up, whether voluntarily or involuntarily (for example, by operation of law pursuant to a squeeze-out), holders lose the benefit of the exemption under the Dutreil tax regime, therefore incurring immediate significant adverse tax consequences.

All Dutreil Shares became subject to the Dutreil tax regime prior to the Announcement Date and will continue to be subject to a Dutreil Lock-Up from the Announcement Date until after the completion of the Squeeze-Out, with most Dutreil Shares becoming freely transferable only in 2026.¹⁶ The Dutreil Shares held by two of the three U.S. resident holders become freely transferable in December 2023 and the Dutreil Shares held by the third U.S. resident holder become freely transferable in 2026. No other Shares are expected to become subject to this regime during the period of the Offer.

Consistent with French market practice in the context of tender offers, Concordia will give holders of Dutreil Shares the right to enter into certain arrangements to purchase Shares (the “Dutreil Liquidity Arrangements”), pursuant to which, subject to the completion of the Squeeze-Out and the expiration of the applicable Dutreil Lock-Up:

- (1) Concordia will be granted call options to purchase Dutreil Shares from the relevant holders for cash, exercisable during a six-month period from the expiration of the applicable Dutreil Lock-Up; and
- (2) holders of Dutreil Shares will be granted put options to sell Dutreil Shares to Concordia for cash, exercisable during a six-month period from the end of the corresponding call option exercise period.

Concordia expects that all Dutreil Liquidity Arrangements will be entered into on or shortly after the date on which the Offer will commence.¹⁷

Dutreil Shares subject to the Dutreil Liquidity Arrangements will be excluded from the Squeeze-Out. As noted, under French law, Concordia is permitted to exclude the Dutreil Shares from the Squeeze-Out only if the Dutreil Shares are subject to the Dutreil Liquidity Arrangements (i.e., only if Concordia has the right to acquire the Dutreil Shares and the contingent obligation to acquire the Dutreil Shares, in each case, at some point in the future). The Dutreil Liquidity Arrangements for which we seek exemptive relief under Rule 14e-5 are the only way Concordia can exclude the Dutreil Shares from the Squeeze-Out while satisfying French tax law considerations (that are discussed below). Under French law, if the Dutreil Shares are not subject to Dutreil Liquidity Arrangements, these Shares must be subject to the Squeeze-Out (if implemented), resulting in a forced transfer of such Dutreil Shares by operation of law, the loss

¹⁶ The Dutreil Lock-Up will expire with respect to 244,188 Shares in December 2023, 200,000 Shares in January 2024, 100,000 Shares in March 2025, 153,525 Shares in May 2025, 60,000 in January 2026, 623,900 in December 2026 and 73,010 Shares in December 2027.

¹⁷ The Dutreil Liquidity Arrangements will be disclosed in the draft Offering Memorandum to be filed with the AMF.

of the more advantageous tax treatment under the Dutreil regime and significant adverse tax consequences to their holders.

Under French tax rules, purchases of Dutreil shares following the expiration of the applicable Dutreil Lock-Up must be made at a price equal to fair market value in order to ensure that neither the purchaser nor the seller are taxed by the French tax authorities upon the difference between the sale price and fair market value. As a result, pursuant to French market practice, purchases of Dutreil shares are made at a price that is based on a formula approximating the fair market value of the shares at the date of the transfer (or as close as possible to the date of the transfer).

The exercise price of the options granted pursuant to the Dutreil Liquidity Arrangements will be based on the latest annual valuation of R&Co (to be prepared by an independent expert using the following formula) and will be determined as follows:

- 50% of the price will be determined by applying the Offer multiple (i.e., 1.17x) to the net tangible assets of R&Co as at December 31 for the previous year based on the last annual IFRS consolidated financial statements (such multiple to be calculated on a normalized basis at 17% CET1 ratio) and adding the amount of capital in excess of 17% CET1 ratio; and
- 50% of the price will be determined as at December 31 for the previous year based upon a multi-criteria approach, including trading multiples of comparable listed companies, a sum-of-the-parts approach, a dividend discount model and the application of transaction multiples. No control premium or minority discount will be applied.

Until the availability of the annual valuation of R&Co based on financial statements for the period ending and as at December 31, 2023 (which annual valuation is expected to be available in April 2024¹⁸), the exercise price will equal the Offer Price. Subsequent to the availability of financial statements for the period ending and as at December 31, 2023, the exercise price may vary from the Offer Price.

c. Pre-Distribution Purchases

Under French law, after a tender offer has been announced, an offeror is prohibited from purchasing target shares until an offer memorandum has been filed with the AMF. However, once the offer memorandum has been filed with the AMF, an offeror may make purchases outside the offer if certain conditions regarding volume, purchase price and disclosure of such purchases are satisfied. In the context of a simplified tender offer, under Articles 231-38 and 231-39 of the AMF General Regulation, once the offer memorandum has been filed with the AMF and until commencement of the offer, an offeror is authorized to acquire up to 30% of the shares targeted in an offer, provided that such purchases are made at the offer price in effect at the time of such

¹⁸ The Dutreil Lock-Up set to expire in 2024 will expire in January 2024 (i.e., before the availability of the financial statements and R&Co's valuation for the year ended December 31, 2023), which means that the exercise price for the relevant options will be set at the Offer Price, assuming immediate exercise of such options after the expiry of the relevant Dutreil Lock-Up. It is expected that R&Co's annual valuation for the prior year will become available in early April of every year.

purchases and certain disclosure requirements are satisfied.¹⁹ It is common French market practice for offerors in the simplified tender offer context to make pre-commencement purchases subject to the 30% limit set forth in the AMF General Regulation.

Promptly after the filing with the AMF of the R&Co Response (which will include the Finexsi Offer Opinion), but prior to the ex-date for the Exceptional Distribution, the Consortium Members intend to complete purchases of up to 30% of the Shares targeted in the Offer²⁰, subject to the exemptive relief sought in this letter (the “Pre-Distribution Purchases”). All conditions to the payment of the Exceptional Distribution will have been satisfied at the time that the Pre-Distribution Purchases will be conducted. As permitted under the AMF General Regulation, the Pre-Distribution Purchases may be effected on the market or off-market, but no Pre-Distribution Purchases involving U.S. shareholders will be conducted off-market.

At the time of the Pre-Distribution Purchases, under French law, the Offer Price in effect will be EUR 46.60 (reflecting the right to receive the Exceptional Distribution²¹ of EUR 8.00 per Share). Because Article 231-39 of the AMF General Regulation requires that such purchases be conducted at the Offer Price, the Consortium Members will be required to conduct any Pre-Distribution Purchase at the price of EUR 46.60. Applicable French law would not permit Concordia to increase the price paid in the Offer itself (which is the ex-dividend price of EUR 38.60) to match the price paid for Shares in any Pre-Distribution Purchases. All Pre-Distribution Purchases by the Consortium Members will comply with Paragraphs (A) through (E) of Rule 14e-5(b)(12)(i).

U.S. shareholders may sell their Shares on the market to the Consortium Members pursuant to the Pre-Distribution Purchases on the same terms as non-U.S. shareholders.

The Consortium Members may also purchase Shares outside the Offer after the commencement of the Offer as permitted under French law subject to such purchases being conducted at the Offer Price and certain disclosure requirements being satisfied²². Any such purchases would satisfy all of the conditions set forth in Rule 14e-5(b)(12).

IV. Discussion and Requests for Exemptive Relief

We respectfully request that the Staff grant exemptive relief from Rule 14e-5 pursuant to Rule 14e-5(d) to permit the Consortium Members to conduct the PartnersCo Transfers, the Dutreil Liquidity Arrangements and the Pre-Distribution Purchases as permitted by French law and in the manner described in this letter. We do not believe that Rule 14e-5 should be applied to prevent these transactions as they do not constitute “fraudulent, deceptive or

¹⁹ See Section IV.b below for more detailed discussion of disclosure requirements under French law.

²⁰ A standing order will be placed in the market for no more than 30% of the Shares targeted in the Offer and such order will be reduced as purchases of Shares are conducted, whether on-market or off-market.

²¹ At the time that Pre-Distribution Purchases will be conducted, all conditions to the payment of the Exceptional Distribution will have been satisfied.

²² See Section IV.b below for more detailed discussion of disclosure requirements under French law.

manipulative”²³ acts or practices, nor do they raise any of the policy concerns underlying Rule 14e-5.

a. Overview

Subject to certain exceptions, Rule 14e-5 under the Exchange Act prohibits a “covered person” from, directly or indirectly, purchasing or arranging to purchase any equity securities in the target company (the “Subject Securities”) or any securities immediately convertible into, exchangeable for or exercisable for equity securities in the target company (the “Related Securities”) once a tender offer has been publicly announced, except pursuant to such offer. The prohibition continues from the time of the public announcement of the tender offer until the tender offer expires. The Consortium Members are assuming, for purposes of this letter, that Concordia’s February 6, 2023 announcement of a possible tender offer is a public announcement for purposes of Rule 14e-5.

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 or arrangement to purchase of any Subject Securities or any Related Securities. Concordia, PartnersCo and the other Consortium Members would be considered covered persons under this definition.

In the context of a tender offer subject to the Tier II requirements, Rule 14e-5(b)(12)(i) permits purchases of (or arrangements to purchase) Subject Securities 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. In the present case, all such conditions would be satisfied, with the following exceptions:

- (i) purchases or arrangements to purchase Shares pursuant to the Partner Undertakings would occur in the United States, as U.S. Partners may participate in the PartnersCo Transfers (as described in Section IV.c);
- (ii) arrangements to purchase Shares pursuant to the Dutreil Liquidity Arrangements (A) would occur in the United States with respect to Dutreil Shares held by U.S. residents, and/or (B) may be viewed as involving a price that exceeds the Offer Price, as the exercise price formula under the Dutreil Liquidity Arrangements could yield a price that exceeds the Offer Price (in each case, as described in Section IV.d); and
- (iii) as required by French law, (A) the Pre-Distribution Purchases would be conducted at the Offer Price of EUR 46.60, reflecting the fact that Shares will be purchased prior to the payment of the Exceptional Distribution, with the right to receive the Exceptional Distribution still attached (as described in Section IV.e), and (B) Concordia must pay the Offer Price of EUR 38.60 for Shares tendered pursuant to the Offer (i.e., under French law, Concordia may not increase the price paid for Shares tendered in the

²³ See Rule 14e-5(a).

Offer to match the price paid for Shares purchased in the Pre-Distribution Purchases).

b. General Considerations

Rule 14e-5 is designed to prevent manipulative and deceptive practices whereby an offeror purchases (or arranges to purchase) shares otherwise than pursuant to a pending offer. The rule proscribes disparate treatment of shareholders by prohibiting an offeror from extending greater or different consideration to some shareholders outside the offer, while other shareholders are limited to the offer's terms.²⁴ In light of the protections offered by French law and the manner in which the Consortium Members propose to conduct the PartnersCo Transfers, the Dutreil Liquidity Arrangements and the Pre-Distribution Purchases, we do not believe that the investor protection concerns underlying Rule 14e-5 would be present in the context of the Offer.

The Commission has enumerated certain factors that it considers important in ruling on a Rule 14e-5 exemption request, including (i) the degree of U.S. ownership of the target in relation to the total number of shares outstanding and to the public float, (ii) whether the offer will involve proration, (iii) whether the consideration will be cash or securities, (iv) whether the offer is subject to foreign regulation that provides protections comparable to Rule 14e-5 and (v) whether the principal trading market for the target's securities is outside the United States.²⁵ We believe that each of these factors supports our view that the PartnersCo Transfers, the Dutreil Liquidity Arrangements and the Pre-Distribution Purchases should not be prohibited under Rule 14e-5. In this regard, we note that the Offer will be for "any and all" Shares, the Offer consideration will consist solely of cash and the principal trading market for the Shares is outside the United States. We also note that less than 10% of the Shares are held by U.S. holders. After excluding the Shares held by Concordia and the other Consortium Members as required by Instruction 2(ii) to Paragraphs (c) and (d) of Rule 14d-1 and Treasury Shares, R&Co believes that shareholders resident in the United States held approximately 22.65% of the Shares as of the Announcement Date.

Furthermore, any purchases of Shares outside of the Offer prior to the expiration of the Offer would be regulated by French securities laws, which provide protections similar to those set forth in Rule 14e-5. Specifically, under Article 231-38 of the AMF General Regulation, after a tender offer has been announced and until an offer memorandum has been filed with the AMF, an offeror (or persons acting in concert with it) is prohibited from purchasing target shares. Further, under Article 231-39 of the AMF General Regulation, after an offer memorandum has been filed with the AMF and until the publication of the outcome of such offer, purchases of target securities by an offeror (or persons acting in concert with it) outside of the offer must be made at the offer price in effect at the time of such purchases.

In addition, purchases of target securities after the filing of the offer memorandum with the AMF are subject to disclosure requirements. Article 231-46 of the AMF General

²⁴ See Section II.C.7 of *Commission Guidance and Revisions to the Cross-Border Tender Offer, Exchange Offer, Rights Offerings and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions*, Release Nos. 33-8957, 34-58597 (Sept. 19, 2008) (the "2008 Cross-Border Release").

²⁵ See Section II.C.1 of the *Cross-Border Tender and Exchange Offers, Business Combinations and Rights Offerings*, Exchange Act Release Nos. 33-7759, 34-42054, 39-2378, International Series Release No. 1208 (Oct. 26, 1999) (the "1999 Cross-Border Release").

Regulation requires public reporting to the AMF on a daily basis of transactions by offerors (or persons acting in concert with them), targets and their respective directors and 5% shareholders that involve *target securities sought in the offer*. In addition, Article L. 233-7 of the French Commercial Code requires that an offeror (or persons acting in concert with it) disclose purchases of *target securities (whether sought in the offer or not)* by filing declarations with the AMF pursuant to Article L. 233-7 of the French Commercial Code whenever an offeror (or persons acting in concert with it) crosses certain ownership thresholds²⁶ with respect to the target securities. In the present case, purchases pursuant to the Pre-Distribution Purchases and the entry into the Partner Undertakings and the Dutreil Liquidity Arrangements will be disclosed pursuant to the requirements set forth in Article 231-46 of the AMF Regulation and Article L. 233-7 of the French Commercial Code.

Finally, other provisions of French law and AMF regulations prohibit fraudulent and manipulative practices. In particular, Article 465-1 *et seq.* of the French Monetary and Financial Code and the AMF General Regulation prohibit insider dealing in relation to shares of companies traded on regulated markets as well as market manipulation.

c. Transfers by U.S. Partners to PartnersCo

Under the terms of the Partner Undertakings, all Partners would be permitted to sell and/or contribute their Shares to PartnersCo. These transfers would constitute prohibited purchases outside the Offer by a “covered person” that would not qualify for any of the exceptions set forth in Rule 14e-5. Specifically, the PartnersCo Transfers would meet all of the conditions to the exception set forth in Rule 14e-5(b)(12)(i), except the requirement that no purchase or arrangement to purchase be conducted in the United States (the “Off-Shore Sales Condition”), which would not be satisfied in light of the contemplated participation of U.S. Partners in the PartnersCo Transfers. However, given the senior staff retention objective of the PartnersCo Transfers and the manner in which the Consortium Members propose to conduct them, we do not believe that they present any of the risks addressed by Rule 14e-5. Further, the participation of the U.S. Partners in these transfers on the same terms as those afforded to their non-U.S. counterparts does not conflict with any of the policy objectives embodied in Rule 14e-5.

As noted, PartnersCo was formed in connection with the Offer in order to enable Partners to hold an ongoing interest in R&Co. Its main purpose is to incentivize Partners, as senior employees and officers of the R&Co Group. PartnersCo is expected to hold approximately 8% to 10% of R&Co’s share capital after the completion of the Offer, which is commensurate with the Consortium Members’ objective that PartnersCo, and indirectly the Partners, be actively involved in the company’s governance. PartnersCo will have a seat on the R&Co Supervisory Board, which further supports this goal. Notably, only Partners will be allowed to sell and/or contribute Shares to PartnersCo. This represents a very limited group, comprising the most senior R&Co employees and officers worldwide. As such, the PartnersCo Transfers are intended to promote senior staff retention and alignment of business goals in the context of the Offer.

Importantly, the Consortium Members intend to provide all Partners with the opportunity to invest in PartnersCo. Just as U.S. shareholders of R&Co will be permitted to

²⁶ The relevant ownership thresholds are: 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% and 95% of the share capital or voting rights of the target. In the context of the Offer, the Consortium Members are expected to cross all thresholds up to and including 50% upon the signing of the R&Co Shareholders Agreement and will make the required filings with the AMF.

participate in the Offer on the same terms as those afforded to non-U.S. shareholders, Concordia and R&Co believe it is important that the 15 U.S. Partners be allowed to make PartnersCo Transfers on terms that are identical to those offered to the 107 non-U.S. Partners and in a manner that is otherwise consistent with the investor protection concerns underlying Rule 14e-5. A strict application of Rule 14e-5 to the present instance would therefore disadvantage U.S. Partners—although otherwise fully compliant with Rule 14e-5(b)(12)(i), the PartnersCo Transfers would fail to meet the Off-Shore Sales Condition, which would preclude U.S. Partners from the opportunity to invest in PartnersCo just like all non-U.S. Partners. Such an application would result in U.S. holders being treated worse than similarly situated non-U.S. holders, and we respectfully suggest that result would be inconsistent with the Commission’s long-standing objective of minimizing the extent to which the U.S. tender offer rules cause bidders to limit participation by U.S. holders in off-shore offers relative to similarly situated non-U.S. holders.

Further, all PartnersCo Transfers will be conducted at a price that matches the Offer Price in order to ensure that Partners will not receive greater consideration as compared to shareholders who tender their Shares into the Offer. All Shares subject to PartnersCo Transfers will be sold at the Offer Price or contributed to PartnersCo based on an exchange ratio that values the Shares at the Offer Price. Moreover, Finexsi will review the terms of the Partner Undertakings and opine that the Partner Undertakings do not impact the fairness of the Offer Price from a financial standpoint. In particular, Finexsi will confirm that the exchange ratio for contributions of Shares to PartnersCo in exchange for PartnersCo shares values the Shares at a price no higher than the Offer Price. Lastly, the AMF will also review the terms of the Partner Undertakings. The Partner Undertakings satisfy the “equal treatment” requirement of the AMF General Regulation, which provides that all shareholders must be treated equally in the context of a tender offer.

The PartnersCo Transfers would not adversely affect shareholders participating in the Offer, nor would they impair the ability of such shareholders to obtain the full benefit of the Offer. For all these reasons, we do not believe that Rule 14e-5 should be applied to prevent the contemplated PartnersCo Transfers.

d. Dutreil Liquidity Arrangements

Arrangements to purchase Dutreil Shares by Concordia pursuant to the Dutreil Liquidity Arrangements constitute arrangements to purchase Shares outside of the Offer by a “covered person” that would qualify for the exemption set forth in Rule 14e-5(b)(12)(i), but for the fact that (1) three holders of Dutreil Shares are U.S. residents and (2) such arrangements contemplate purchases which, depending on the timing of such purchases, could be conducted at a price exceeding the Offer Price. However, we believe the proposed Dutreil Liquidity Arrangements do not raise any substantive or policy concerns under Rule 14e-5, and should therefore not be prohibited under Rule 14e-5.

The Dutreil Shares are held by 30 relatives of current and former Partners and historical investors, three of whom are U.S. residents. The Dutreil Lock-Up with respect to the Dutreil Shares held by two of the U.S. resident holders expires in December 2023 and the exercise price of the corresponding options granted pursuant to the Dutreil Liquidity Arrangements will be equal to the Offer Price. The Dutreil Lock-Up with respect to the Dutreil Shares held by the third U.S. resident holder expires in 2026.

Rule 14e-5(b)(12)(i)(F) (the “Price Condition”) requires the tender offer price to be increased “to match any consideration paid outside of the tender offer that is greater than the tender offer price”. It is not possible to determine whether the arrangements to purchase Dutreil Shares by Concordia pursuant to the Dutreil Liquidity Arrangements would satisfy the Price

Condition because the exercise price formula for the options granted under the Dutreil Liquidity Arrangements could, depending on the date of exercise, yield an exercise price that exceeds the Offer Price. However, given that the primary objective of the Dutreil Liquidity Arrangements is to ensure liquidity for a small group of holders of Shares who cannot accept the Offer without breaching pre-existing contractual agreements and suffering adverse tax consequences and who did not subject themselves to the restrictions of a Dutreil Lock-Up in connection with or in anticipation of the Offer, we do not believe that they constitute a fraudulent, deceptive or manipulative act or practice or otherwise present any of the risks addressed by Rule 14e-5.

As noted, Article 787 B of the French Tax Code grants certain tax exemptions to gifts or bequests of the Dutreil Shares, subject to the Dutreil Lock-Up, pursuant to which holders agree not to transfer such Shares for a total period of at least six years from the time the relevant Dutreil agreement is registered with the French tax authorities, and the satisfaction of certain other requirements. If the Dutreil Shares are transferred prior to the expiration of the applicable Dutreil Lock-Up, including by operation of law pursuant to the Squeeze-Out, then holders lose the benefit of the more advantageous tax treatment under the Dutreil regime. As such, the Dutreil Shares cannot be tendered into the Offer or transferred pursuant to the Squeeze-Out without their holders incurring immediate significant adverse tax consequences. Accordingly, it is very clear that, whether or not Concordia receives the exemptive relief sought in this letter, the holders of Dutreil Shares will not accept the Offer. If the Dutreil Shares were not subject to the Dutreil Liquidity Arrangements, such Shares would be subject to the Squeeze-Out (if implemented), resulting in their holders incurring adverse tax consequences. The purpose of the Dutreil Liquidity Arrangements is thus to ensure that the Squeeze-Out does not trigger an immediate and significant adverse tax consequence, and the relief is sought in furtherance of that objective.

The Dutreil Liquidity Arrangements are intended to provide holders of Dutreil Shares with liquidity in the event that, when the applicable Dutreil Lock-Ups have expired and the underlying Shares have become freely transferable, the Squeeze-Out will have occurred such that R&Co will have become a privately held company and its Shares will have become illiquid. To that end, the options granted under the Dutreil Liquidity Arrangements are exercisable only if the Squeeze-Out occurs.

Importantly, the universe of Dutreil Shares is limited. All of the Dutreil Shares became subject to the Dutreil tax regime prior to the Announcement Date and no other Shares are expected to become subject to this regime during the period of the Offer.

Further, under French tax rules, the exercise price of the Dutreil Liquidity Arrangements cannot be set as a fixed price that matches the Offer Price throughout the life of such arrangements without Concordia or holders of the Dutreil Shares incurring certain burdensome tax consequences. Pursuant to French tax rules, if the exercise price of the Dutreil Liquidity Arrangements were to be fixed at the Offer Price, Concordia or the applicable holders of the Dutreil Shares would be liable for a tax liability, plus interest and late-payment penalties, as applicable, whenever the fair market value of the Shares, determined at the time the Dutreil options are exercised, differed from the Offer Price, and any such tax liability could be significant. For these reasons and consistent with French market practice, the exercise price for the options granted under the Dutreil Liquidity Arrangements is determined by a formula, which is largely based on R&Co's most recent valuation, in order to approximate as accurately as possible the Shares' fair market value at the time of exercise. Such fair market value at the time of the exercise of the options granted under the Dutreil Liquidity Arrangements may be lower or higher than the Offer Price. As noted above, the exercise price with respect to options exercised before April 2024

will equal the Offer Price.²⁷ Further, the annual valuation of R&Co for purposes of the formula will be prepared by an independent expert appointed by RCOG. The Consortium Members believe that the independent expert's review will serve as an additional reliable safeguard against "fraudulent, deceptive or manipulative acts" that Rule 14e-5 was designed to address.

We note that the application of Rule 14e-5 to the Dutreil Liquidity Arrangements would significantly restrict the ability of relevant holders to benefit from the exemptions provided under the Dutreil tax regime. Such arrangements are far removed from the "fraudulent, deceptive or manipulative acts" prohibited under Rule 14e-5. In addition, Finexsi will review the terms of the Dutreil Liquidity Arrangements and opine that they do not impact the fairness of the Offer Price from a financial standpoint. Lastly, the AMF will also review the terms of the Dutreil Liquidity Arrangements. The Dutreil Liquidity Arrangements satisfy the "equal treatment" requirement of the AMF General Regulation, which provides that all shareholders must be treated equally in the context of a tender offer.

For all these reasons, we believe that the Consortium Members should be allowed to conduct the Dutreil Liquidity Arrangements as described in this letter.

e. Pre-Distribution Purchases

After the filing of the R&Co Response (which includes the Finexsi Offer Opinion), but prior to the ex-date for the Exceptional Distribution, the Consortium Members intend to conduct Pre-Distribution Purchases of up to 30% of the Shares targeted in the Offer as permitted under French law and subject to the exemptive relief sought in this letter. The need for the requested relief regarding such Pre-Distribution Purchases arises as a result of a direct conflict between:

- (1) on one hand, the French law position that the Offer Price of EUR 46.60 for Shares purchased pursuant to the Pre-Distribution Purchases (reflecting the right to receive the Exceptional Distribution of EUR 8.00 per Share) is equivalent to the Offer Price of EUR 38.60 for Shares that are tendered into the Offer (which receive the EUR 8.00 difference in the form of the Exceptional Distribution prior to the commencement of the Offer), and
- (2) on the other hand, the uncertainty surrounding the application of Rule 14e-5(b)(12)(i)(F) (which requires that the tender offer price be increased "to match any consideration paid outside of the tender offer *that is greater than the tender offer price*") when the tender offer price is adjusted during the pre-commencement period to reflect the payment of a dividend as contemplated in the present case.

French Law Considerations

French law does not consider the adjustment of the Offer Price following the payment of the Exceptional Distribution to be a reduction of the Offer Price. Accordingly, French law considers the Offer Price of EUR 46.60 for Shares purchased pursuant to the Pre-Distribution Purchases (reflecting the right to receive the Exceptional Distribution of EUR 8.00 per Share) to be equivalent to the Offer Price of EUR 38.60 for Shares that are purchased ex Exceptional

²⁷ See [Section III.b](#) above for more detailed discussion of the exercise price formula.

Distribution or tendered into the Offer (which receive the EUR 8.00 difference in the form of the Exceptional Distribution prior to the commencement of the Offer). Therefore, purchases of Shares by the Consortium Members at EUR 46.60 pursuant to the Pre-Distribution Purchases would be fully compliant with the strict obligation under Article 231-39 of the AMF General Regulation requiring that pre-commencement purchases be conducted *at the Offer Price*. In line with this position, French law would not permit Concordia to increase the price paid in the Offer itself (which is the ex-dividend price of EUR 38.60) to match the price paid for Shares in any Pre-Distribution Purchases (which is the cum dividend price of EUR 46.60).

The French law position is consistent with the conclusions of the Finexsi Offer Opinion that the Offer Price of EUR 46.60 for Shares purchased with the right to receive the Exceptional Distribution still attached is equivalent to the Offer Price of EUR 38.60 for Shares purchased ex Exceptional Distribution, and that all Finexsi conclusions regarding the fairness of the Offer Price are applicable to both the Offer Price of EUR 46.60 (before the ex-date for the Exceptional Distribution) and the Offer Price of EUR 38.60 (after the ex-date for the Exceptional Distribution).

The Pre-Distribution Purchases would qualify for the exemption set forth in Rule 14e-5(b)(12)(i), but for uncertainty as to the satisfaction of the Price Condition. However, we believe that the Pre-Distribution Purchases do not raise any substantive or policy concerns under Rule 14e-5 and are consistent with the Commission's policy to encourage offerors for the securities of foreign private issuers to extend their offers to U.S. security holders.

The Pre-Distribution Purchases are consistent with the Commission's long-standing position of allowing purchases outside the offer in Tier II cross-border tender offers

The Pre-Distribution Purchases are consistent with the Commission's long-standing principle of allowing purchases and arrangements to purchase by an offeror outside a Tier II cross-border tender offer subject to local law requirements and certain conditions. This principle is rooted in a long line of the Commission's existing interpretive positions and exemptive orders in the cross-border area that were codified by the Commission in the Rule 14e-5(b)(12) exemption²⁸. In codifying this exemption, the Commission recognized that foreign laws often permit purchases outside the offer subject to comprehensive requirements, which provide the shareholder protections noted by the Commission in the context of Rule 14e-5. Further, the Commission expressly permitted such purchases in the context of Tier II cross-border tender offers in order to encourage offerors and issuers to permit U.S. security holders to participate in cross-border tender offers on the same terms as other target security holders.

The Pre-Distribution Purchases meet all of the conditions set forth in Rule 14e-5(b)(12), but for uncertainty as to the satisfaction of the Price Condition. If, contrary to French law, the Commission were to take the position that the Offer Price of EUR 46.60 for Shares purchased pursuant to the Pre-Distribution Purchases (reflecting the right to receive the Exceptional Distribution of EUR 8.00 per Share) provides greater consideration than the Offer Price of EUR 38.60 for Shares that are tendered into the Offer (which receive the EUR 8.00 difference in the form of the Exceptional Distribution prior to the commencement of the Offer), Concordia would, as a matter of French law, be unable to satisfy the Price Condition. This is because French law would prohibit Concordia from increasing the price paid in the Offer itself

²⁸ See Section II.C.7 of the 2008 Cross-Border Release.

(which is the ex-dividend price of EUR 38.60) to match the price paid for Shares in any Pre-Distribution Purchases (which is the cum dividend price of EUR 46.60). Such an increase would automatically invalidate the Pre-Distribution Purchases as they would have been conducted at less than the Offer Price in direct violation of Article 231-39 of the AMF General Regulation.

Therefore, the French law position on the presented issue is inherently in conflict with the Price Condition in Rule 14e-5(b)(12)(i)(F). Said differently, if the Commission were to reject the request for relief with respect to the Pre-Distribution Purchases, it would essentially take the position that no French company can ever pay a dividend during the pre-commencement period without the offeror foregoing the ability to make purchases outside the offer which would otherwise be permitted under both French and U.S. law. We think this outcome is unintended and far removed from the objectives of Rule 14e-5. In this regard, we note that Pre-Distribution Purchases are common practice in France.

Additionally, the Staff has previously granted relief under Regulation 14E with respect to offers that include a “step down” in the offer price to reflect the payment of a dividend. *See Enel Energy Europe Societá a Responsibilitá Limitata and Acciona, S.A. Offer for Endesa, S.A.*, SEC No-Action Letter, File No. 05-80961 (July 3, 2007), *Tender Offer for Shares and ADSs of TDC A/S by Nordic Telephone Company ApS and Certain Other Bidders*, SEC No-Action Letter, File No. 05-52077 (Jan. 3, 2006) and *Cash Offer by E.ON Zwölfte Verwaltungs GmbH for Ordinary Shares and ADSs of Endesa. S.A.*, SEC No-Action Letter, File No. 05-80961 (Dec. 6, 2006). Although these no-action letters deal with Rule 14e-1, rather than Rule 14e-5, they provide relief under certain Commission rules when local laws and U.S. laws conflict on whether a “step down” to reflect the payment of a dividend changes the offer price. As noted, in the circumstances of the Offer, applicable French law requires that the Pre-Distribution Purchases must be executed at a price that includes the Exceptional Distribution (*i.e.*, at a price that is EUR 8.00 per Share higher than the Offer Price in effect ex-dividend). Further, applicable French law would not permit Concordia to increase the price paid in the Offer itself (which is the ex-dividend price of EUR 38.60) to match the price paid for Shares in any Pre-Distribution Purchases.

The Pre-Distribution Purchases would benefit shareholders and would not result in any disparate treatment of shareholders

The Pre-Distribution Purchases would benefit shareholders by ensuring that they would be able to sell their Shares to the Consortium Members at a guaranteed price of EUR 46.60 (*i.e.*, the Offer Price in effect at the time of the Pre-Distribution Purchases which is mandated under French law), rather than any discounted price that may otherwise be offered in the market. Consequently, the Pre-Distribution Purchases would not result in disparate treatment of shareholders because the same total consideration would be received by both shareholders who participate in the Pre-Distribution Purchases and those who tender their Shares in the Offer (who receive the EUR 8.00 difference in the form of the Exceptional Distribution prior to the commencement of the Offer). Further, to the extent Shares will trade at a price that exceeds the Offer Price, the Consortium Members would not be permitted to make any such purchases, while shareholders would benefit from selling their Shares to any purchasers willing to offer such higher price. Lastly, the Pre-Distribution Purchases would not adversely affect shareholders participating in the Offer as they would not impair the ability of such shareholders to obtain the full benefit of the Offer.

Most U.S. investors will be subject to the same U.S. tax rate on capital gains and dividend income. France imposes a withholding tax of 12.8% for individuals and 25% for entities on dividends paid by French companies to non-French shareholders (“French Dividend”).

Withholding Tax”). For some shareholders in certain jurisdictions, French Dividend Withholding Tax may be reduced (or eliminated for corporate eligible EU shareholders under restrictive conditions) pursuant to double taxation treaties provided such shareholders are entitled to benefit from such treaties. Some shareholders subject to the French Dividend Withholding Tax may be eligible for foreign tax credits in their own jurisdictions that will fully or partially offset such withholding tax. Shareholders who would not be eligible to benefit from the provision of any applicable double tax treaty providing for an exemption of French Dividend Withholding Tax or to fully offset it with foreign tax credits may have a preference to sell their Shares at the Offer Price of EUR 46.60, reflecting the right to receive the Exceptional Distribution still attached, in order to maximize the portion of the overall consideration they receive as sales proceeds rather than dividend payments, it being noted that no French withholding tax on capital gain is expected to apply.

The impact of the French Dividend Withholding Tax depends on the specific tax circumstances of each non-French shareholder (including eligibility for reduction or elimination of such withholding tax and/or eligibility for foreign tax credits), thus making the impact impossible for R&Co to quantify. However, we would expect that some non-French shareholders (including U.S. and UK shareholders) will be subject to the full cost of the French Dividend Withholding Tax if they receive the Exceptional Distribution. Consequently, the Pre-Distribution Purchases would allow the Consortium Members to purchase the Shares held by non-French shareholders who would otherwise be adversely affected by the French Dividend Withholding Tax, and would ensure that these shareholders would receive the same total value ultimately paid and received for all other Shares while achieving their desired tax treatment.

Further, the Pre-Distribution Purchases do not raise any of the policy concerns underlying Rule 14e-5 and are consistent with the Commission’s policy to encourage offerors for the securities of foreign private issuers to extend their offers to U.S. security holders. To the contrary, in our view, the relief sought by the Consortium Members under Rule 14e-5 with respect to the Pre-Distribution Purchases furthers the objectives of the rule and the Tier II provisions, which include ensuring that, to the maximum extent possible, all security holders (including U.S. security holders) have an equal opportunity to receive the full offer consideration.

f. Conditions

Concordia intends that any purchases of Shares or arrangements to purchase Shares pursuant to the PartnersCo Transfers, the Dutreil Liquidity Arrangements and the Pre-Distribution Purchases would be subject to the following conditions:

- i. R&Co is a “foreign private issuer”, as defined in Rule 3b-4(c) under the Exchange Act;
- ii. The Offer meets the conditions for reliance on the Tier II cross-border exemptions set forth in Rule 14d-1(d) under the Exchange Act;
- iii. No purchases of (or arrangements to purchase) Shares except pursuant to the Offer and except pursuant to the PartnersCo Transfers and the Dutreil Liquidity Arrangements discussed above will be made in the United States;
- iv. The Pre-Distribution Purchases will be conducted only after the filing of the R&Co Response (which includes the Finexsi Offer Opinion) with the AMF;
- v. The Finexsi Offer Opinion will be issued by Finexsi;

- vi. As required under Rule 14e-5(b)(12)(i)(D), the Offer Memorandum will prominently disclose the possibility of purchases outside the Offer by the Consortium Members pursuant to PartnersCo Transfers, Dutreil Liquidity Arrangements and Pre-Distribution Purchases, and describe the manner in which such purchases are required to be publicly disclosed under French law as outlined in this letter;
- vii. There will be public disclosure in the United States, to the extent that such information is made public in France pursuant to the AMF General Regulation and other applicable French laws, of information regarding all purchases of (or arrangements to purchase) Shares by the Consortium Members other than pursuant to the Offer made between the filing of the R&Co Response (as of when such purchases of (or arrangements to purchase) Shares may be conducted as described in this letter) and the expiration of the Offer²⁹;
- viii. The Consortium Members will comply with the applicable requirements of French laws, including the AMF General Regulation, the French Monetary and Financial Code and the French Commercial Code;
- ix. The Consortium Members will not purchase or make arrangements to purchase Shares for consideration above the Offer Price between the filing of the R&Co Response (as of when purchases of (or arrangements to purchase) Shares outside the Offer may be conducted as described in this letter) and the expiration of the Offer (except pursuant to the Dutreil Liquidity Arrangements and the Pre-Distribution Purchases discussed above);
- x. Upon request of the Division of Corporation Finance (the “Division”), Concordia will disclose to the Division a daily time-sequenced schedule of all purchases made outside of the Offer of Shares made by the Consortium Members between the filing of the R&Co Response (as of when such purchases of Shares may be conducted as described in this letter) and the expiration of the Offer, on a transaction-by-transaction basis, including (A) a description of the size, broker (if any) and purchase price and (B) if not executed on Euronext Paris, the exchange, quotation system or other facility through which the purchase occurred;
- xi. Upon request of the Division, the Consortium Members will transmit the information specified in clauses (A) and (B) of paragraph (x) above to the Division at its offices in Washington, D.C. within 30 days of such request;
- xii. The Consortium Members will maintain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the settlement (or termination) of the Offer, provided that, solely as regards the Dutreil Liquidity Arrangements, the Consortium Members will maintain all such documents and other information for a period of not less than two years from the date of the exercise of the options granted under the applicable Dutreil Liquidity Arrangement;

²⁹ As noted, purchases pursuant to the Pre-Distribution Purchases and the entry into the Partner Undertakings and the Dutreil Liquidity Arrangements will be disclosed pursuant to the requirements set forth in Article 231-46 of the AMF Regulation and Article L. 233-7 of the French Commercial Code. Any such disclosure will be available to U.S. shareholders in an English translation through the Offer Website.

- xiii. Representatives of the Consortium Members will be made available (in person at the offices of the Division in Washington, D.C., by teleconference or by telephone) to respond to inquiries relating to such records; and
- xiv. Subject to the Tier II exemptions and except to the extent of any relief granted pursuant to this letter, the Consortium Members will comply with Rule 14e-5.

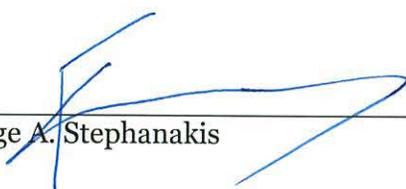
V. Conclusions

The Commission has recognized that a strict application of Rule 14e-5 could disadvantage U.S. security holders in certain cases. In this context, the Commission has noted that “flexible application of Rule 14e-5 is necessary and appropriate to encourage offerors for the securities of foreign private issuers to extend their offers to U.S. security holders”.³⁰ We believe the facts of the present case support the flexible application of Rule 14e-5 as none of the PartnersCo Transfers, Dutreil Liquidity Arrangements and Pre-Distribution Purchases contravene the investor protection considerations underlying the rule.

Based on the foregoing, we respectfully request that the Staff grant exemptive relief from Rule 14e-5 pursuant to Rule 14e-5(d) to permit the Consortium Members to conduct the PartnersCo Transfers, the Dutreil Liquidity Arrangements and the Pre-Distribution Purchases as permitted by French law and subject to the conditions described in this letter.

Should you have questions, or if it would facilitate your response in any way, concerning this matter, please contact the undersigned at +44(0)20 7453 1040, Richard Hall at +1 (212) 474 1293 or Nicoleta Lupea at +44(0)20 7453 1054.

Very truly yours,



George A. Stephanakis

Office of Mergers and Acquisitions
Division of Corporation Finance
U.S. Securities and Exchange Commission

VIA EMAIL

³⁰ See Section II.C.1 of the 1999 Cross-Border Release.

Copy to:

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VIA EMAIL

B R E D I N P R A T

Avocats à la Cour

June 7, 2023

BY EMAIL

Mr. Ted Yu, Associate Director
Division of Corporation Finance

Mr. Perry Hindin, Special Counsel
Office of Mergers and Acquisitions
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Request for Exemptive Relief from Rule 14e-5 under the Securities Exchange Act of 1934

Dear Messrs. Yu and Hindin :

Bredin Prat (“we”) are writing on behalf of our client Rothschild & Co Concordia SAS, a *société par actions simplifiée* incorporated under the laws of France (“Concordia”), in connection with the proposed tender offer (the “Offer”) by Concordia and other investors (collectively, the “Consortium Members”) for all the remaining shares (the “Shares”) of Rothschild & Co SCA, a *société en commandite par actions* incorporated under the laws of France (“R&Co”), not held by the Consortium Members.

In our capacity as French law counsel to Concordia in connection with the Offer, we have been requested to review the letter, dated as of the date hereof, prepared by Cravath, Swaine & Moore LLP on behalf of Concordia requesting certain relief in connection with the Offer (the “Letter”) and to provide you this opinion letter (the “Opinion Letter”). The delivery of this Opinion Letter does not evidence the existence of any relationship of client and *avocat* between our firm and the U.S. Securities and Exchange Commission.

We have exclusively examined and relied upon an electronic copy of the Letter and have reviewed no other document in connection with this Opinion Letter. The opinion expressed in this Opinion Letter is limited to certain French legal matters and practices described in the Letter. We have not investigated or verified any factual matter disclosed to us.

Based on the foregoing and subject to the terms and qualifications set out herein, we are of the opinion that the descriptions contained in the Letter of French laws, regulations and tender offer practices, as at the date of the Letter, are a fair, accurate summary of material French laws, regulations and tender offer practices applicable to the Offer as they relate to the PartnersCo Transfers, the Dutreil Liquidity Arrangements, the Pre-Distribution Purchases (each, as defined in the Letter) and the other aspects of the Offer described in the Letter for which relief has been requested therein, and are complete in all material respects.

This Opinion Letter is limited to the description in the Letter of French internal laws, regulations and tender offer practices, and may not be read as extending by implication to any other matter. In particular, without limitation, we have not considered Federal or state laws, rules, procedures or practices applicable in the United States and we have not provided advice as to, or analyzed, whether the relief requested in the Letter is appropriate, justified or complete with respect to Federal or state laws, rules, procedures or practices applicable in the United States.

This Opinion Letter is given on the basis of certain legal matters applicable in France as of the date hereof and as presently interpreted under published authoritative case law by the French courts. In the absence of explicit statutory law, we based the opinion expressed in this Opinion Letter solely on our independent professional judgment. We assume no undertaking to revise, update or amend this Opinion Letter after the date hereof. In this Opinion Letter, unless otherwise specified, the terms “law”, “legislation” and “regulation” and all terms of similar import refer to all internal French laws and regulations in full force and effect in France on the date hereof.

This Opinion Letter is given on the basis that it is governed by, and construed in accordance with, internal French law. Any reliance by you on this Opinion Letter or any part thereof shall be irrevocably deemed to be an agreement that any dispute arising therefrom or in connection therewith shall be determined under internal French law and shall be submitted to the exclusive jurisdiction of the appropriate courts in the jurisdiction of the Court of Appeal of Paris, France.

Very truly yours,



Bredin Prat