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September 18, 2024

*Securities Exchange Act of 1934 – Rule 14d-10(a)(1)*

*Securities Exchange Act of 1934 – Rule 14e-5*

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Office of Mergers and Acquisitions  
Division of Corporation Finance  
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## **Unconditional Mandatory General Offer for Shares of Lufax Holding Ltd**

Ladies and Gentlemen:

We are writing on behalf of Ping An Insurance (Group) Company of China, Ltd., a company established as a joint stock company under the laws of the People’s Republic of China (“**Ping An Group**”), An Ke Technology Company Limited, a limited liability company incorporated in Hong Kong (“**An Ke Technology**”) and China Ping An Insurance Overseas (Holdings) Limited (“**Ping An Overseas Holdings**”), a limited liability company incorporated in Hong Kong. Each of An Ke Technology and Ping An Overseas Holdings are wholly-owned subsidiaries of Ping An Group. Ping An Group, An Ke Technology and Ping An Overseas Holdings shall together be referred to as the “**Offeror Group**” and An Ke Technology and Ping An Overseas Holdings shall be referred to as the “**Joint Offerors**.” In this letter, we are requesting that the Staff (the “**Staff**”) of the Securities and Exchange Commission (the “**Commission**”) grant exemptive relief from the provisions of Rule 14d-10(a)(1) (“**Rule 14d-10(a)(1)**”) and Rule 14e-5 (“**Rule 14e-5**”), each under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), with respect to a tender offer, as described in more detail below, for certain securities of Lufax Holding Ltd (“**Lufax**”), a company with limited liability incorporated in the Cayman Islands and listed on the New York Stock Exchange (“**NYSE**”) and The Stock Exchange of Hong Kong Limited (the “**SEHK**”). The tender offer, as described in more detail below, will result from a requirement to conduct an unconditional mandatory general offer (the “**Hong Kong Mandatory Offer**”) for such securities pursuant to the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”), as administered by the Hong Kong Securities and Futures Commission (the “**SFC**”). Morrison & Foerster LLP serves as special United States Counsel to the Joint Offerors, DLA Piper LLP (US) serves as United States counsel to Ping An Group in connection with the matters discussed herein, and DLA Piper UK LLP serves as Hong Kong counsel to Ping An Group in connection with general compliance matters.

## Background of the Companies

### *Lufax*

Lufax was incorporated in the Cayman Islands with limited liability and is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act. Its ordinary shares, with a par value of US\$0.00001 per share (the “**Ordinary Shares**”), are listed and traded on the SEHK and its American Depositary Shares (“**ADSs**”) are listed and traded on the NYSE. Each ADS represents two Ordinary Shares. Citibank, N.A. is the depositary bank (the “**Depositary**”) for the ADS program of Lufax.

According to Lufax’s most recent Annual Report on Form 20-F filed with the Commission on April 23, 2024, Lufax is a leading financial services enabler for small business owners in China and offers financing products designed principally to address the needs of such small business owners.

### *Ping An Group*

Ping An Group was established on March 21, 1988. The business of Ping An Group and its subsidiaries covers insurance, banking, investment, finance technology, medical technology and other sectors. It is listed on the Shanghai Stock Exchange (stock code: 601318) and the SEHK (stock code: 2318 (HKD counter) and 82318 (RMB counter)). Each of the Joint Offerors is a wholly owned subsidiary of Ping An Group.

### *An Ke Technology*

An Ke Technology is an investment holding company incorporated in Hong Kong with limited liability.

### *Ping An Overseas Holdings*

Ping An Overseas Holdings is an investment holding company incorporated in Hong Kong with limited liability.

## The Lufax Scrip Dividend Scheme and the Resulting Mandatory General Offer Requirement

The declaration and distribution of a special dividend (the “**Special Dividend**”) was proposed by the board of directors of Lufax on March 21, 2024, and was approved by the shareholders of Lufax in a general meeting on May 30, 2024. The Special Dividend offered holders of Ordinary Shares and holders of ADSs the option of receiving cash or, as applicable, newly issued Ordinary Shares or ADSs (the “**Lufax Scrip Dividend Scheme**”). Based on the elections made under the Lufax Scrip Dividend Scheme and received by July 2, 2024 (the deadline for returning the election forms for holders of Ordinary Shares), a total of 586,176,887 new Ordinary Shares (including Ordinary Shares underlying ADSs) were allotted and issued on July 30, 2024, of which 509,880,257 new Ordinary Shares were allotted and issued to the Joint Offerors, collectively. Immediately upon completion of such allotment and issuance, the total number of Ordinary Shares controlled by the Joint Offerors increased from 474,905,000 Ordinary Shares (representing approximately 41.4% of the total issued Ordinary Shares immediately prior to such allotment and issuance) to 984,785,257 Ordinary Shares (representing approximately 56.8% of the total issued Ordinary Shares immediately after such allotment and issuance). For holders of Ordinary Shares who elected the scrip dividend under the Lufax Scrip Dividend Scheme, the definitive certificates for new Ordinary Shares allotted were issued on July 30, 2024, and trading of such new Ordinary Shares on the SEHK commenced on or around July 31, 2024 (Hong Kong time). For holders of ADSs who elected the scrip dividend under the Lufax Scrip Dividend Scheme, the payment date was on August 6, 2024, and trading of such new ADSs on the NYSE commenced on or around August 7, 2024 (New York time).

As a result of their election for the scrip dividend under the Lufax Scrip Dividend Scheme, the Joint Offerors are required under the Takeovers Code (1) to make a general offer (i) to acquire all issued and outstanding Ordinary Shares, including the Ordinary Shares to be issued under the Lufax 2014 Share Incentive Plan (as defined below) and the Lufax 2019 Performance Share Unit Plan (as defined below) (other than those already owned by the Offeror Group) (collectively, the “**Lufax Offer Shares**”), (ii) to acquire all issued and outstanding ADSs (the ADSs, together with the Lufax Offer Shares, the “**Lufax Securities**”) of Lufax, including the ADSs issued under the Lufax Scrip Dividend Scheme, the Lufax 2014 Share Incentive Plan and the Lufax 2019 Performance Share Unit Plan (other than those already owned by and issued under the Lufax Scrip Dividend Scheme to the Offeror Group), and (iii) to cancel all outstanding options (the “**Lufax Options**”) granted under the Phase I share incentive plan adopted by Lufax in December 2014 and as most recently amended and restated on April 12, 2023 (the “**Lufax 2014 Share Incentive Plan**”) (the offer under (iii) above, the “**Option Offer**”), and (2) to make appropriate arrangement for all unvested performance share units (the “**Lufax PSUs**”) granted under the Lufax 2019 Performance Share Unit Plan adopted by Lufax in September 2019 and as most recently amended and restated on April 12, 2023 (the “**Lufax 2019 Performance Share Unit Plan**”) to cancel all unvested Lufax PSUs, including (x) unlocked Lufax PSUs (i.e., those PSUs that have satisfied the conditions of grant and have therefore been unlocked, meaning the holders can exercise their rights under the Lufax PSUs), and (y) locked Lufax PSUs (i.e., those PSUs that have not yet satisfied the conditions of grant (such as performance targets) and therefore have not been unlocked) which shall continue to unlock in accordance with, and subject to, the existing schedule and conditions of grant under the Lufax 2019 Performance Share Unit Plan (the “**PSU Arrangement**”). In accordance with the Takeovers Code, the Hong Kong Mandatory Offer is mandatory and has become unconditional since August 26, 2024, meaning that once launched, the Hong Kong Mandatory Offer will not be subject to any conditions, unlike most tender offers conducted in the United States. The Share Offers (as defined below) will be made to the holders of Ordinary Shares and holders of ADSs, the Option Offer will be made to the holders of Lufax Options and the PSU Arrangement will be made to holders of Lufax PSUs.

For the reasons discussed in more detail below, the Joint Offerors intend to structure the general offer for Lufax Securities as two concurrent offers: (i) one share offer that is open only to U.S. holders of Lufax Offer Shares and to holders of ADSs, wherever located (the “**U.S. Offer**”), and (ii) one share offer that will be open to all holders of Lufax Offer Shares (including non-U.S. holders and U.S. holders of Lufax Offer Shares), whether resident in or outside of Hong Kong in accordance with the Takeovers Code (the “**Non-U.S. Offer**,” and together with the U.S. Offer, the “**Share Offers**”).

The Joint Offerors have retained Morgan Stanley Asia Limited, a company incorporated in Hong Kong with limited liability, as the financial adviser to the Joint Offerors (“**Morgan Stanley**”). Morgan Stanley will, for and on behalf of the Joint Offerors, make the Non-U.S. Offer pursuant to the Takeovers Code and has provided confirmation pursuant to the Takeovers Code that it is satisfied that sufficient financial resources are available to the Joint Offerors to satisfy the maximum cash consideration payable by the Joint Offerors upon full acceptance of the Share Offers (including the U.S. Offer), the Option Offer and the PSU Arrangement. Morgan Stanley will not conduct market making activity with respect to making the Share Offers, the Option Offer and the PSU Arrangement. The Offeror Group does not intend to, during the offer period, make any purchases of Lufax Securities outside of the Share Offers, or cancel any Lufax Option or Lufax PSUs outside of the Option Offer and the PSU Arrangement.

According to Rule 26.3 of the Takeovers Code, the Joint Offerors are required to make the Non-U.S. Offer at not less than the highest price paid by the Joint Offerors for Ordinary Shares during the offer period (as defined under the Takeovers Code) and within six months before its commencement. Since the obligation of the Hong Kong Mandatory Offer was triggered by the Joint Offerors’ election of new Ordinary Shares as the Special Dividend, the consideration for Non-U.S. Offer shall not be less than the reference price for allotment of new Ordinary Shares under the Special Dividend, which is equivalent to one-half of the average

closing price of one ADS as quoted on the NYSE for the five consecutive trading days commencing from the first day the ADSs traded ex-dividend on the NYSE, being Tuesday, June 4, 2024 to Monday, June 10, 2024 (each day inclusive, New York time), i.e. US\$1.127 per Ordinary Share. As such, the Joint Offerors did not provide any premium in the Non-U.S. Offer.

The consideration for the U.S. Offer was US\$1.127 per Ordinary Share, or US\$2.254 per ADS, representing the product of US\$1.127 multiplied by the number of Ordinary Shares underlying each ADS (i.e., two), while the cancellation price for the Option Offer and the PSU Arrangement was derived from the consideration for the Non-U.S. Offer according to Rule 13 of the Takeovers Code. Similarly, the Joint Offerors did not provide any premium in the U.S. Offer, the Option Offer and the PSU Arrangement.

## **The Proposed Structure**

### *Tier II Exemption Analysis*

The Offeror Group has considered whether the Share Offers qualify for the Tier II exemptions codified in the tender offer regulations promulgated under the Exchange Act (the “**Tier II Exemptions**”). Lufax is a foreign private issuer, incorporated under the laws of the Cayman Islands with a principal place of business in China, whose Ordinary Shares trade on the SEHK and ADSs trade on the NYSE. Based on the information and inquiries regarding U.S. ownership of the Ordinary Shares (including Ordinary Shares underlying ADSs) summarized below, the Offeror Group believes that U.S. ownership of the subject securities is below 40% and therefore the Share Offers qualify for the Tier II Exemptions.

To determine the percentage of outstanding Ordinary Shares held by U.S. holders, the Joint Offerors engaged Georgeson, a trading name of Computershare Investor Services PLC (“**Georgeson**”), to conduct an analysis of U.S. holders in accordance with the instructions to Rule 14d-1(d), including the application of Rule 12g3-2(a).

Georgeson reviewed Lufax’s shareholders’ register in the Cayman Islands, as well as the Hong Kong Branch register (both of which include holders’ name and address information), to determine, as of June 28, 2024, the total number of Ordinary Shares that were directly registered in the name of persons with registered addresses in the United States. Georgeson also performed a look-through analysis following the method prescribed by Instruction 2 to paragraphs (c) and (d) of Rule 14d-1 (“**Instruction 2**”), as of June 28, 2024, which is a date no more than 60 days before public announcement of the Offer. Georgeson conducted the look-through analysis by sending requests to all custodian banks and brokers holding Ordinary Shares and ADSs, wherever located, to obtain information regarding the registered addresses of the holders of such Ordinary Shares. In total, Georgeson sent requests to approximately 224 custodian banks and brokers. Georgeson received responses from 110 custodian banks and brokers. Based on the responses of these custodian banks and brokers and the review of the Lufax’s shareholders’ register, Georgeson was able to identify beneficial holders of Ordinary Shares who had U.S. registered addresses. In accordance with Instruction 2, the Joint Offerors assumed that such holders were U.S. residents. With respect to each of the remaining 114 custodians that did not respond to the request for information as of June 28, 2024, the Joint Offerors assumed in accordance with Instruction 2 that its customers are residents of the jurisdiction in which the nominee has its principal place of business. In addition, in accordance with Instruction 2, Georgeson reviewed and took into account beneficial ownership reports that were provided to it or publicly filed. Based on this look-through analysis, Georgeson determined that 224,126,665 (or 19.5%) of the issued and outstanding Ordinary Shares as of June 28, 2024, were held by U.S. residents. As of June 28, 2024, the Offeror Group owned 474,905,000 Ordinary Shares.

After excluding the 474,905,000 Ordinary Shares owned by the Offeror Group as required by Instruction 2, the Offeror Group estimates that the percentage of outstanding Ordinary Shares held by U.S. residents is

approximately 33.4% of the issued and outstanding Ordinary Shares as of June 28, 2024. Accordingly, the Offeror Group believes that the Offer complies with the requirement of the Tier II Exemptions that U.S. holders do not hold more than 40% of the class of securities sought in the offer.

### *Dual Offer Structure*

The U.S. Offer will be conducted in accordance with the U.S. federal securities laws, including Regulation 14D, Regulation 14E and Rule 13e-3 promulgated under the Exchange Act (including Rule 14d-1(d)), except to the extent of any exemptive relief granted pursuant to this letter. The Non-U.S. Offer will be conducted in accordance with the provisions of the Takeovers Code and other applicable Hong Kong rules and regulations.

As noted above, the Offeror Group intends to structure the Share Offers as two separate offers, the U.S. Offer and the Non-U.S. Offer. The Non-U.S. Offer will be open to all shareholders whether resident in Hong Kong or outside of Hong Kong (including Lufax U.S. shareholders). The ability to make the Non-U.S. Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant jurisdiction. The U.S. Offer may only be accepted by holders of Lufax Offer Shares that are residents of the United States (the “**Lufax U.S. Shareholders**”) and holders of ADSs (“**Lufax ADS Holders**”).

In connection with making the U.S. Offer, the Offeror Group will file a Schedule TO, together with an offer to purchase (collectively, the “**U.S. Offer Documents**”) that will include the disclosure required pursuant to such schedule, as required by the relief afforded by Tier II, and as described in this letter. The Offeror Group will also file a Schedule 13E-3 and the U.S. Offer Documents will include the disclosure required by Schedule 13E-3.

The Offeror Group’s primary objective in proposing the dual offer structure is to satisfy various U.S. and Hong Kong legal and regulatory requirements that would otherwise be in conflict, as well as to facilitate the inclusion of Lufax U.S. Shareholders and Lufax ADS holders in the Share Offers. In particular the tender of Lufax Offer Shares into the Non-U.S. Offer will be irrevocable, and Rule 20.1(a) of the Takeovers Code requires that, in an unconditional mandatory general offer, “the consideration must be posted or delivered no later than 7 business days<sup>[1]</sup> after the receipt of duly completed acceptances,” so it is possible that settlement may occur prior to the expiration of the initial period of the tender offer, whereas the Exchange Act and regulations thereunder require that withdrawal rights be available during the entire period that the tender offer is open for acceptances (i.e., no settlement of tenders can be effected prior to the expiration of the initial offer period of the tender offer).

The Joint Offerors have structured the Share Offers such that the total economic value received by shareholders tendering into the Share Offers will be the same and, to the extent permissible under the Takeovers Code, to limit differences between the Share Offers. Notably, there is no optionality as to the form of consideration that will be paid to any tendering shareholder; U.S. dollars will be paid in both the U.S. Offer and the Non-U.S. Offer. Additionally, the offer period for the Non-U.S. Offer will be extended past the 21-calendar day requirement under the Takeovers Code to ensure compliance with the applicable U.S. tender offer rules, which requires the U.S. Offer to remain open for at least 20 U.S. business days, resulting in an alignment of the commencement and closing dates across the Share Offers. Taking these principles into account, the primary differences between the Share Offers, subject to the relief requested under this letter, are:

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<sup>1</sup> A business day is a day on which the SEHK is open for the transaction of business.

- Lufax U.S. Shareholders and Lufax ADS Holders tendering under the U.S. Offer will have withdrawal rights as provided by Section 14(d)(5) of the Exchange Act and Rule 14d-7 promulgated thereunder. The Non-U.S. Offer will not allow withdrawal of duly completed acceptances of the offer.
- Holders tendering in the U.S. Offer will be settled promptly (expected to be within two U.S. business days) following the expiration of the U.S. Offer, whereas consideration to holders tendering into the Non-U.S. Offer will be posted or delivered no later than seven business days following the receipt of their duly completed acceptances of such tender (or any earlier date required by the SFC).

While it is not possible to fully exclude U.S. holders from the Non-U.S. Offer<sup>2</sup>, the Offeror Group will not take any steps to encourage Lufax U.S. Shareholders or Lufax ADS Holders to tender into the Non-U.S. Offer instead of the U.S. Offer. The U.S. Offer Documents will explain that the separate Non-U.S. Offer is being made and will describe which Lufax shareholders are eligible to participate in each offer and will contrast the differences between the Share Offers as well as summarize any relief granted pursuant to this letter. The U.S. Offer Documents will fully and adequately disclose the risks of participating in the Non-U.S. Offer. The tender agent for the U.S. Offer will be instructed only to accept tenders from Lufax U.S. Shareholders and Lufax ADS Holders.

### **Exemptive Relief Requested**

We request that the Staff grant exemptive relief from the provisions of the following rules under the Exchange Act:

- Rule 14d-10(a)(1), to permit the Joint Offerors to conduct the Share Offers as two separate offers, comprised of the U.S. Offer and the Non-U.S. Offer.
- Rule 14e-5, to permit the Joint Offerors during the pendency of the U.S. Offer to purchase Lufax Securities pursuant to the Non-U.S. Offer.

As noted above, the primary differences between the Share Offers relate to timing of payment and lack of withdrawal rights: holders tendering in the U.S. Offer will be settled promptly following the expiration of the U.S. Offer, whereas consideration to holders tendering into the Non-U.S. Offer will, as required by Rule 20.1(a) of the Takeovers Code, be posted or delivered no later than seven business days following the receipt of their duly completed acceptances of such tender (or any earlier date required by the SFC). In addition, holders participating in the Non-U.S. Offer will not be afforded withdrawal rights. Other than that, it is noted that the U.S. Offer and the Non-U.S. Offer will both be paid in U.S. dollars, will expire on the same date and are not expected to be extended beyond the initial offer period.

Rule 14d-1(d)(2)(ii) of the Exchange Act (“**Rule 14d-1(d)(2)(ii)**”) provides a specific exemption from Rule 14d-10 to permit dual offers similar to the Share Offers in transactions that satisfy the Tier II requirements. In order to avail itself of the exemption afforded by Rule 14d-1(d)(2)(ii) to separate a tender offer into multiple offers, the offers must meet the following requirements:

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<sup>2</sup> Such holders would need to convert ADSs into Ordinary Shares and reflect such Ordinary Shares on the Company’s share register, a process that is time consuming and would incur Depositary expenses.

- One offer must be made to U.S. holders of Ordinary Shares, which also may include all holders of ADSs representing interests in the subject securities, and one or more offers must be made to non-U.S. holders;
- The U.S. offer must be made on terms at least as favorable as those offered any other holder of the same class of securities that is the subject of the tender offers; and
- U.S. holders may be included in the foreign offer only where the laws of the jurisdiction governing such foreign offer expressly preclude the exclusion of U.S. holders from the foreign offer and where the offer materials distributed to U.S. holders fully and adequately disclose the risks of participating in the foreign offer.

In this case, the Share Offers will satisfy the requirements of the first and third bullet above but not the second bullet. In particular, the U.S. Offer will be open to Lufax U.S. Shareholders and all Lufax ADS Holders. Further, as described above, as the Takeovers Code does not permit the exclusion of holders in the United States, the U.S. Offer Documents will fully and adequately disclose the risk of participating in the Non-U.S. Offer. However, the fact that the Takeovers Code requires that tenders in the Non-U.S. Offer be settled on a rolling basis means that the terms of the U.S. Offer may not be viewed as being made on terms “at least as favorable as those” of the Non-U.S. Offer and, therefore, the Share Offers do not meet the technical requirements of Rule 14d-1(d)(2)(ii).

Similarly, Rule 14e-5 includes an exception in Rule 14e-5(b)(11) for dual offers structured in compliance with the Tier II requirements if the following conditions are satisfied:

- The U.S. and foreign tender offer meet the conditions for reliance on the Tier II cross-border exemptions;
- The economic terms and consideration in the U.S. tender offer and foreign tender offer are the same;
- The procedural terms of the U.S. tender offer are at least as favorable as the terms of the foreign tender offer;
- The intention of the offeror to make purchases pursuant to the foreign tender offer is disclosed in the U.S. offering documents; and
- Purchases by the offeror in the foreign tender offer are made solely pursuant to the foreign tender offer and not pursuant to an open market transaction, a private transaction, or other transactions.

In this case, the Share Offers satisfy each of the above requirements except the requirement that the “procedural terms of the U.S. tender offer are at least as favorable as the terms of the foreign tender offer(s).” As described above, the Share Offers satisfy the Tier II requirements, the economic terms are the same in the U.S. Offer and the Non-U.S. Offer (with both being paid in U.S. dollars), the Non-U.S. Offer will be disclosed in the U.S. Offer Documents and purchases in the Non-U.S. Offer will not be made in open market transactions, private transactions or otherwise outside of the Share Offers. As a result, were it not for the rolling settlement requirements of the Takeovers Code, the Share Offers would comply with the requirements of Rule 14e-5(b)(11).

While the required procedural differences with respect to settlement in the Non-U.S. Offer means that the Share Offers may not be deemed to satisfy the formal requirements for the exemption contained in Rule 14d-1(d)(2)(ii) or the exception contained in Rule 14e-5(b)(11), in SEC Release Nos. 33-7759,

34-42054 (October 22, 1999) adopting the Tier II exemptions, the Commission stated that it would consider relief on a case-by-case basis when there is a direct conflict between U.S. laws and practice and those of the home jurisdiction. We believe that exemptive relief is appropriate because, in our view, the dual offer structure proposed by the Offeror Group is the best method for satisfying both U.S. and Hong Kong legal and regulatory requirements in respect of settlement and withdrawal rights while ensuring that holders of Lufax Securities in the United States are able to participate, should they so choose, in the Share Offers. In particular, many of the important policy considerations underlying Rules 14d-10 and 14e-5 are not present in this case:

- There are no conditions to the Share Offers. The mandatory general offer is required by the Takeovers Code and is “unconditional,” meaning the settlement of tenders from shareholders and ADS holders will not be subject to any condition. As a result, holders will have complete knowledge of all material terms of the Share Offers upon the launch of the Share Offers, and assurance that no events or conditions will prevent the closing of the Share Offers.
- The Share Offers are mandatory. Given the mandatory nature of the Share Offers, there is no risk that after some of the Hong Kong shareholders have received their tender offer consideration, the Joint Offerors will decline to pay the U.S. shareholders and ADS holders on the basis that there has been a failure of a closing condition.
- There are no financing concerns. In accordance with requirements under the Takeovers Code, Morgan Stanley has provided confirmation to the Securities and Futures Commission of Hong Kong that the Joint Offerors have sufficient financial resources to satisfy the maximum cash consideration payable by the Joint Offerors upon full acceptance of the Share Offers (including the U.S. Offer), the Option Offer and the PSU Arrangement. There is, therefore, no financing contingency and no risk that the Joint Offerors will have insufficient funds to make payments to the U.S. shareholders and ADS holders after earlier settling tenders with non-U.S. holders.

In addition, we further note that the relief requested would be consistent with the Staff’s decision in In the Matter of Asia Satellite Telecommunications Holdings Limited, SEC No-Action Letter (May 25, 2007), involving a similar dual offer structure under the U.S. and Hong Kong regimes.

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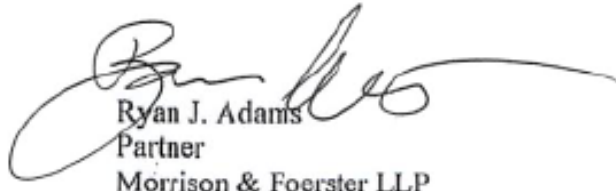
## Conclusion

For the reasons described above, we respectfully request exemptive relief from the provisions of Rule 14d-10(a)(1) and Rule 14e-5 of the Exchange Act.

Sincerely,



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Morrison & Foerster LLP



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cc: Michael Kim, Kirkland & Ellis  
Vivian Yiu, Jingtian & Gongcheng LLP