

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

TEL: (202) 371-7000

FAX: (202) 393-5760

www.skadden.com

DIRECT DIAL
202-371-7180
DIRECT FAX
202-661-9010
EMAIL ADDRESS
BRIAN.BREHENY@SKADDEN.COM

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March 24, 2022

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

RE: Request for No-Action Relief or Exemption
from Rules 14e-1(c), 14e-1(d) and 14e-5
under the Exchange Act

Dear Mr. Yu and Ms. Chalk:

We are writing on behalf of Corporation Service Company, a Delaware corporation (“CSC” and, together with a wholly owned subsidiary of CSC that may be formed after the date hereof solely for purposes of effecting the Offer (as defined below), the “Bidders”).

On December 6, 2021, CSC announced its intention to make a public offer (together with the Initial Offer Period (as defined below) and any Extended Offer Period (as defined below), the “Offer”) to acquire all of the ordinary shares, nominal value EUR 0.60 per share (the “Shares”), of Intertrust N.V., a public limited liability company incorporated under the laws of the Netherlands (“Intertrust”), which Shares are listed on Euronext Amsterdam. Intertrust’s Management Board and Supervisory Board (the “Intertrust Boards”) have unanimously recommended the acceptance of the Offer to the shareholders of Intertrust. The Bidders will structure the Offer to comply with (i) applicable Dutch laws and (ii) except to the extent of any relief granted pursuant to this letter, the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations adopted by the U.S. Securities and Exchange Commission (the “Commission”) thereunder, including Regulation 14E.

We respectfully request on behalf of the Bidders that the Staff (the “Staff”) of the Commission confirm that, based on the facts and circumstances described in this letter, the

Staff will not recommend any enforcement action to the Commission under Rule 14e-1(c) under the Exchange Act if the Bidders pay for tendered Shares following the expiration of the Offer Period in accordance with Dutch law and practice.

In addition, we respectfully request on behalf of the Bidders that the Staff grant exemptive relief from:

(a) Rule 14e-1(d) under the Exchange Act, to permit the Bidders to announce any extensions of the Offer in accordance with the timing and notice requirements of applicable Dutch law and customary Dutch market practice; and

(b) Rule 14e-5 under the Exchange Act, to permit the Bidders to purchase, or arrange to purchase, whether directly or through any affiliates of the Bidders, or any broker or other financial institution acting as the Bidders' agent or any affiliates of any broker or other financial institution acting as the Bidders' agent (together with the Bidders, the "Prospective Purchasers"), the Shares outside of the Offer in accordance with applicable Dutch securities laws.

We are admitted to practice only in the State of New York and the District of Columbia. To the extent this letter summarized propositions of Dutch law, we have relied on advice from Alexander Kaarls of Houthoff Coöperatief U.A., Dutch counsel to the Bidders ("Houthoff"). Please refer to the letter from Mr. Kaarls attached hereto.

I. Description of the Bidders and Intertrust

The Bidders

CSC is a privately held Delaware corporation headquartered in Wilmington, Delaware. Founded in 1899, CSC is a leading provider of business, legal, tax and digital brand services to companies around the globe, and specialized administration services to alternative asset managers across a range of fund strategies, capital markets participants in both public and private markets, and corporations requiring fiduciary and governance support. CSC is the trusted partner for 90% of the Fortune 500®, more than 65% of the Best Global Brands (Interbrand®), nearly 10,000 law firms, and more than 3,000 financial organizations, and its over 3,000 employees serve more than 180,000 corporate clients in offices throughout the United States, Canada, Europe and the Asia-Pacific region.

CSC expects to effect the Offer through a wholly owned subsidiary to be formed after the date hereof as a private limited liability company incorporated under the laws of the Netherlands ("CSC NewCo"). If formed, CSC would expect CSC NewCo to carry on no business other than consummation of the Offer and actions ancillary thereto (e.g., related equity and debt financing arrangements, engagement of settlement agent, etc.).

Intertrust

According to publicly available information, Intertrust has over 4,000 employees dedicated to providing world-leading, specialized corporate, fund, capital market and private wealth services to clients in over 30 jurisdictions.

We understand that Intertrust is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act. Intertrust shares are listed for trading on Euronext Amsterdam in the Netherlands, under the symbol INTER. There were 90,556,352 Shares outstanding as of January 2022. The primary trading market for the Shares is Euronext Amsterdam. Trading of the Shares in the U.S. is only done over the counter.

II. Description of the Transactions

The Merger Agreement

On December 6, 2021, CSC and Intertrust entered into a merger agreement (the “Merger Agreement”), pursuant to which CSC agreed, subject to certain pre-commencement conditions, to commence the Offer.

Structure of the Offer

As noted above, the Offer is structured as a single offer made concurrently in the Netherlands and the United States, in compliance with applicable Dutch securities laws as well as with the U.S. federal securities laws, including Regulation 14E under the Exchange Act, except to the extent of any relief granted pursuant to this letter.

As described above, CSC will offer to purchase all of the outstanding Shares at a purchase price of EUR 20.00 (cum dividend) per Share in cash (the “Offer Price”). The Offer will remain open for acceptance for an initial period of 8 to 10 weeks following launch (the “Initial Offer Period”). If any Condition (as defined below) is not satisfied or waived at the conclusion of the Initial Offer Period, CSC may extend the acceptance period once for a period of at least two weeks and not more than 10 weeks (each such extension, an “Extended Offer Period” and, together with the Initial Offer Period, the “Offer Period”). Any additional Extended Offer Periods following the conclusion of the initial Extended Offer Period would need to be approved by the Netherlands Authority for the Financial Market (the “AFM”), which approval is typically provided shortly after it is requested. Withdrawal rights will not be offered during the Initial Offer Period. However, if there is an Extended Offer Period, shareholders who tendered Shares during the Initial Offer Period will have the right to withdraw their Shares. In addition, shareholders who tender Shares during any Extended Offer Period will have the right to withdraw their Shares during any subsequent Extended Offer Period.¹ Any withdrawal rights that may apply to Shares tendered during the Offer Period will terminate upon the expiration of the Offer Period.

¹ Notwithstanding this description of the availability of withdrawal rights, Dutch law requires the Bidders to provide additional withdrawal rights during the Initial Offer Period and any Extended Offer Period in certain limited circumstances. These circumstances are unlikely to occur and, in accordance with Dutch law, consist of a withdrawal right for shareholders who have tendered Shares (1) prior to a public announcement of a mandatory offer which replaces the voluntary Offer, (2) prior to a petition to the Enterprise Court at the Amsterdam Court of Appeal to establish a fair price for the shares subject to the Offer by a bidder making a mandatory offer, or (3), in the event of an increased offer price under the Offer, which increase does not solely consist of cash, prior to the public release of a press release by the Bidders describing such increased offer price.

In accordance with Dutch law and practice, if at the conclusion of the Offer Period the Minimum Acceptance Condition (as defined below) has been satisfied, the Bidders will publicly announce a post-acceptance period of two weeks during which shareholders may tender their Shares (the “Post-Acceptance Period”). The Post-Acceptance Period is intended to enable shareholders who did not tender their Shares during the Offer Period to tender their Shares during the Post-Acceptance Period for the same consideration as the Offer. The Bidders will announce the Post-Acceptance Period, if any, within three Dutch trading days following the declaration that the Offer is unconditional. Following the expiration of the Offer Period, the Bidders intend to pay for Shares tendered during the Offer Period as promptly as practicable, and in any event within five Dutch trading days of the expiration of the Offer Period, as further described below. In addition, during the Post-Acceptance Period, no withdrawal rights will apply to Shares tendered during such Post-Acceptance Period. The Bidders will pay for shares tendered during the Post-Acceptance Period throughout such period and will make payment within two Dutch trading days of the Bidder’s acceptance of Shares tendered during the Post-Acceptance Period.

Post-Closing Transactions

The Bidders’ purpose is to acquire control of, and ultimately the entire equity interest in, Intertrust and to terminate the listing of the Shares on Euronext Amsterdam. As is typical in friendly tender offers involving a target incorporated in the Netherlands, the Merger Agreement includes arrangements that are intended to provide certainty to the Bidders that they can obtain 100% ownership of Intertrust following successful completion of the Offer and satisfaction of the Conditions, including the receipt of necessary regulatory approvals.

The Merger Agreement provides that the Bidders elect a post-closing restructuring measure (the “Preferred Post-Closing Restructuring Measure”) prior to submitting the offer memorandum to the AFM. The Preferred Post-Closing Restructuring Measure will either be (i) an asset sale transaction pursuant to which Intertrust will sell and transfer all of its assets and liabilities to the Bidders at the same price and for the same consideration as the Offer (the “Asset Sale”) whereby an amount equal to the value attributable to the Bidders’ shareholding will be paid through a loan note, or (ii) a legal triangular merger involving Intertrust and two newly incorporated subsidiaries of Intertrust (“Company Holdco” and “Company Sub”) in which (a) Intertrust will merge with and into Company Sub and (b) Company Holdco will subsequently sell its shares in Company Sub to the Bidders, following which (c) Company Holdco will be liquidated to deliver such consideration to the shareholders ((a), (b) and (c) together, the “Post-Closing Merger”). The advance liquidation distribution to the shareholders of Company Holdco will be an amount that is to the fullest extent possible equal to the Offer Price, without any interest, subject to any applicable withholding taxes and other taxes. The implementation of the Preferred Post-Closing Restructuring Measure is subject to the adoption of certain shareholder resolutions at an extraordinary general meeting of Intertrust (the “Intertrust EGM”). The Intertrust Boards have agreed to unanimously recommend that shareholders vote in favor of the resolutions required for the Preferred Post-Closing Restructuring Measure, subject to completion of consultation with the appropriate employee representative bodies.

The Merger Agreement includes as a Condition that at least 95% of the Shares must be tendered, but this amount will be reduced to 80% if the shareholders of Intertrust adopt the resolutions (the “Resolutions”) in connection with the Asset Sale and the Liquidation or the Post-Closing Merger, as applicable, at the Intertrust EGM (such percentage, as finally determined, the “Minimum Acceptance Condition”). If the shareholders of Intertrust do not adopt the Resolutions, the Bidders may elect not to consummate the Offer or may waive the condition requiring shareholder approval, in accordance with the Merger Agreement. The Minimum Acceptance Condition, as well as the reduction in the requisite percentage of tendered shares if the shareholders of Intertrust adopt the Resolutions, will be prominently disclosed in the offer memorandum provided to shareholders. Further, if the shareholders of Intertrust approve the Resolutions, Intertrust will promptly publish a press release after the Intertrust EGM disclosing the adoption of the Resolutions and their impact on the Minimum Acceptance Condition. The press release will be published at least six Dutch trading days before the expiration of the Offer Period; further, given the likelihood that the Initial Offer Period will be extended, we expect that the press release will be published at least ten weeks plus six Dutch trading days before the end of the Offer Period (notwithstanding any further extensions).

The Bidders will obtain 100% of the Shares through one of the following methods, which depends on the aforementioned shareholder approval and the percentage of shares tendered:

(a) If, after the Post-Acceptance Period, the Bidders hold at least 80%, but less than 95%, of the Shares, and the Preferred Post-Closing Restructuring Measure has been approved by Intertrust shareholders, the Bidders may elect to implement the Preferred Post-Closing Restructuring Measure (i.e., the Post-Closing Merger or the Asset Sale). If the Preferred Post-Closing Restructuring Measure is the Asset Sale, the Bidders and Intertrust shall implement the liquidation of Intertrust (the “Liquidation”) following the Asset Sale. As soon as possible after commencement of the Liquidation, an advance liquidation distribution will be made to the non-CSC shareholders of Intertrust consisting of a payment per Share equal to the Offer Price, without any interest and subject to withholding taxes and other taxes.

(b) If, after the Post-Acceptance Period, the Bidders have acquired at least 95% of the Shares, the Bidders will commence statutory squeeze-out proceedings in accordance with Dutch law to obtain 100% of the Shares. The Bidders may implement the Asset Sale (but, for the avoidance of doubt, not the Liquidation) prior to commencing statutory squeeze-out proceedings, provided that the Asset Sale is the Preferred Post-Closing Restructuring Measure and is approved by Intertrust shareholders at the Intertrust EGM.

Conditions to the Offer

The consummation of the Offer will be subject to the satisfaction or waiver of conditions customary for offers of this type (the “Conditions”), including, among others:

- the Minimum Acceptance Condition having been reached;

- the Regulatory Clearances and Competition Clearances (as those terms are defined in the Merger Agreement) having been obtained or the applicable time periods having expired, lapsed or terminated;
- the Intertrust EGM having adopted the Resolutions in connection with the Asset Sale and the Liquidation or the Post-Closing Merger, as applicable;
- no public announcement having been made of a Competing Offer (as defined in the Merger Agreement);
- no third party having obtained any subscription rights for the Shares;
- the Intertrust Boards not having revoked or altered their recommendation of the Offer;
- no material breach of the Merger Agreement having occurred;
- no material adverse effect having occurred;
- no order, stay, judgment or decree having been issued restraining, prohibiting or delaying the consummation of the Offer in any material respect;
- no notification having been received from the AFM stating that the Offer was made in contravention of any of the provisions of chapter 5.5 of the Dutch Financial Supervision Act (the “Wft”) or the Netherlands Decree in Public Takeover Bids, within the meaning of section 5:80 of the Wft, in which case, pursuant to those rules, securities institutions (as defined in the Wft) would not be permitted to cooperate with the execution and completion of the Offer; and
- trading in the Shares on Euronext Amsterdam not having been suspended.

Tier II Exemptions

The relief requested by this letter would be available under Exchange Act Rule 14d-1(d) (the “Tier II Exemptions”) if the Bidders qualified for the Tier II Exemptions. As you know, in order to qualify for the Tier II Exemptions United States residents may hold no more than 40% of the outstanding Shares calculated in accordance with the instructions to Rule 14d-1(d) (the “U.S. Ownership Calculation Rules”).

To determine the residency of the shareholders of Intertrust, Intertrust used the method of calculating record ownership required by the instructions to Rule 14d-1(d), including the application of Rule 12g3-2(a) under the Exchange Act. CSC reviewed a preliminary analysis (the “Analysis”) provided by Intertrust as of December 31, 2021, which summarized shareholder identification research performed by Investor Update based on a sample of approximately 94.69% of the Shares outstanding. The Analysis indicated that in a simulated extrapolation based on the sample, the percentage of outstanding Shares held by U.S. residents is approximately 45.16%. We recognize that this percentage exceeds the

threshold for reliance upon the Tier II Exemptions. However, the Commission has stated that, when U.S. ownership is greater than 40%, it would consider relief on a case-by-case basis when there is a direct conflict between U.S. laws and practice and those of the home jurisdiction.

Rationale for Relief Requested

As a result of the foregoing and to permit the global Offer to be successful and comply with both Dutch and U.S. tender offer rules, on behalf of the Bidders, we respectfully request the relief described herein. In particular, we believe that the relief requested herein is necessary to permit the success of the Offer since there are direct conflicts between U.S. and Dutch law and practice, specifically with respect to the timing for payment of shares, the announcement of offer results and extensions, and the ability of the Prospective Purchasers to purchase or make arrangements to purchase the Shares otherwise than pursuant to the Offer.

The Commission has recognized that strict application of its rules could disadvantage U.S. securities holders in some situations. As described above, a condition to the settlement of the Offer is that the Bidders are able to obtain 95% of the Shares pursuant to the Offer, though the minimum acceptance level would be reduced to 80% if the shareholders adopt the Resolutions. The large premium offered to all shareholders of Intertrust (a 54% premium to Intertrust's volume-weighted average closing price for the three months up to and including November 11, 2021), improves the likelihood of reaching the applicable threshold, and declaring the Offer unconditional is in the best interests of all shareholders. As explained in more detail below, the Offer will be regulated by applicable Dutch law and Euronext Amsterdam rules, and the Bidders plan to satisfy all conditions and take all precautions typically required where the Staff grants the relief requested or otherwise required by an exemption that the Offer does not qualify for because the Offer does not satisfy the requirements of the Tier II Exemptions.

III. Request for No-Action Relief Regarding Rule 14e-1(c) of the Exchange Act

Rule 14e-1(c) under the Exchange Act requires that the consideration offered in a tender or exchange offer be paid "promptly" after the termination of such offer.

The Tier II Exemptions provide an exemption from the requirements of Rule 14e-1(c) where payment is made in accordance with the requirements of the home jurisdiction law or practice. However, as discussed above, based on available information concerning the U.S. holders of the Shares, the Tier II Exemptions are not available for the Offer.

Prior to the adoption of the Tier II Exemptions, the Staff confirmed in a number of no-action letters that payment for, or return of, tendered securities in accordance with local

law and customary local tender offer practice would satisfy the requirements of Rule 14e-1(c).²

Subsequent to the adoption of the Tier II Exemptions, the Staff has also provided relief from the requirements of Rule 14e-1(c) in respect of a number of transactions that did not satisfy the requirements of the Tier II Exemptions.³

Following the expiration of the Offer Period, the Bidders will pay for tendered Shares in accordance with Dutch law and customary Dutch market practice. Within three Dutch trading days after the expiration of the Offer Period, the Offer will be declared unconditional, and the Shares will be accepted. According to guidance from the Dutch legislator, the timing for settlement of the Offer, following such declaration, must correspond with international custom practice. Accordingly, it has become market practice in the Netherlands for the settlement of the Offer to take place no later than on the fifth Dutch trading day after the expiration of the Offer Period. Such time is needed for the Dutch bank serving as the settlement agent in the Netherlands to compile, verify and match such acceptances to determine whether the Conditions to the Offer have been satisfied. The Dutch settlement agent also will need sufficient time to calculate the consideration to be received by each tendering shareholder. We understand from Dutch counsel and the settlement agent for the Offer that the above processes for reporting and tallying acceptances and calculating consideration are established market practice in the Netherlands and that the relevant financial intermediaries have adopted this timetable into their internal processes.

Nevertheless, the Bidders intend to make the payment for the Shares as promptly as practicable. The Bidders expect that settlement will occur approximately two Dutch trading days after the Bidders have accepted the Shares, including during the Post-Acceptance Period when Shares will be accepted on a rolling basis. As described above, Dutch market practice will govern such transactions, and because the Offer will not qualify under the Tier II Exemptions, and in reliance on the no-action and exemptive letters cited above, the Bidders respectfully request that the Staff confirm that it will not recommend enforcement action under Rule 14e-1(c) if the Bidders pay the consideration for Shares tendered during the Offer Period in the manner described above.

IV. Request for Exemptive Relief From Rule 14e-1(d) of the Exchange Act

Rule 14e-1(d) under the Exchange Act governs the manner of announcements of extensions to an offer. The Tier II Exemptions under Rule 14d-1(d) provide an exemption from the requirements of Rule 14e-1(d) where notice of extensions is made in accordance with the requirements of the home jurisdiction law or practice.

² See Proposed Exchange Offer by Crown Cork & Seal Company, Inc. for CarnaudMetalbox (December 20, 1995); Re Pechiney Privatization (December 6, 1995); and Exchange Offer by Rhône-Poulenc S.A. Inc. for Ordinary Shares and ADSs of Hoechst AG (October 7, 1999).

³ See Offer by Harmony Gold Mining Company Limited for all outstanding ordinary shares of Gold Fields Limited (November 19, 2004); and Alcan/Pechiney No-Action Letter, *supra*.

In the Offer, notice of extensions will be made in accordance with Dutch law and practice. However, as discussed above, based on available information concerning the U.S. holders of the shares, the Tier II Exemptions will not be available for the Offer.

Dutch law requires the Bidders to announce, within three Dutch trading days after the expiration of the Initial Offer Period, whether the Offer has been declared unconditional or whether the Offer will be extended. As discussed in more detail above, the three Dutch trading days are needed to count, report and verify acceptances in order to determine whether an extension is required due to the Minimum Acceptance Condition or any other Condition to the Offer. After the Bidders have determined whether the Offer will be extended, such decision must be publicly disclosed immediately via a press release. The Extended Offer Period will commence following the Bidders' issuance of such press release. Relief will be required if the Bidders are unable to determine, within the period of time following the scheduled expiration of the Offer prescribed by Rule 14e-1(d), whether an extension of the Offer Period is required. It is possible that an extension of the Initial Offer Period may be announced prior to the expiration of the Initial Offer Period if certain regulatory clearances remain to be obtained. Upon the commencement of the Extended Offer Period, the Bidders will announce the date on which such Extended Offer Period will expire.

Prior to the adoption of the Tier II Exemptions, the Staff provided exemptive relief from the notice requirements of Rule 14e-1(d) and permitted the announcement of extensions to an offer effected in accordance with local country practice.⁴ Subsequent to the adoption of the Tier II Exemptions, the Staff has also provided exemptive relief from the requirements of Rule 14e-1(d) in a number of transactions that did not satisfy the requirements of the Tier II Exemptions.⁵

The Bidders respectfully request that the Staff grant an exemption from Rule 14e-1(d) if the Bidders announce any extensions to the Offer in the manner described above.

V. Request for Exemptive Relief from Rule 14e-5

Dutch law allows purchases outside of a tender offer both prior to commencement of the Offer and after commencement, subject to certain conditions, which are described in detail below. If the exemption sought herein is granted, the Prospective Purchasers plan to make purchases of the Shares outside of the United States in compliance with such conditions, prior to or after the commencement of the Offer and either on the open market or through one or more privately negotiated transactions (collectively, the "Purchases").

Subject to certain exceptions, Rule 14e-5 prohibits a "covered person" from, directly or indirectly, purchasing or arranging to purchase any equity securities in the target company or any securities immediately convertible into, exchangeable for or exercisable for equity

⁴ See Crown Cork /CarnaudMetalbox No-Action Letter, *supra*.

⁵ See Harmony Gold No Action Letter, *supra*; and Alcan/Pechiney No-Action Letter, *supra*.

securities in the target company, except as part of the tender offer.⁶ This prohibition applies from the time of public announcement of the tender offer until the tender offer expires. “Covered person” is defined as (i) the offeror and its affiliates, (ii) the offeror’s dealer-manager and its affiliates, (iii) any advisor to any of the foregoing, whose compensation is dependent on the completion of the offer and (iv) any person acting, directly or indirectly, in concert with any of the persons specified above. “Public announcement” is defined as any oral or written communication by the offeror or any person authorized to act on the offeror’s behalf that is reasonably designed to, or has the effect of, informing the public or security holders in general about the tender offer.

The Prospective Purchasers would be considered covered persons under this definition, and after the public announcement of the Offer, the Prospective Purchasers are prohibited by Rule 14e-5 from purchasing any Shares outside of the Offer until the Offer is completed (to the extent any such purchase does not fall under the allowed exceptions under Rule 14e-5).

Rule 14e-5 is designed to prevent manipulative and deceptive practices whereby a person making a cash tender or exchange offer purchases (or arranges to purchase) shares otherwise than pursuant to the offer, and to prevent disparate treatment of shareholders so that U.S. target security holders are permitted to participate in the offer on terms at least as favorable as those afforded other target holders. Given the protections offered by Dutch law and the disclosures and other protective measures the Bidders plan to make, we do not believe such issues will be present in the context of the Purchases.

In this case, both the Offer and any Purchases will be regulated by Dutch securities laws, as both Intertrust and the exchange on which the Shares are listed are Dutch entities. Dutch law allows the Bidders to make the Purchases, subject to certain conditions meant to protect holders. For example, the Prospective Purchasers will generally be obligated by Dutch law to offer those tendering in the Offer the highest price offered to sellers outside the Offer.⁷ Dutch law also requires the Bidders to make prompt public disclosure of any transactions in the Shares after the public announcement of the Offer. The Bidders intend to publicly disclose their intention to make Purchases to both U.S. and non-U.S. holders prior to making such Purchases and will make public disclosure about the Purchases in the United States to the extent such disclosures are required to be made in the Netherlands.

⁶ Please note that, in our view, there are serious doubts that the jurisdictional predicate for the application of the Exchange Act, namely that there be a purchase of a security “by use of the mails or by any means or instrumentality of interstate commerce or of any facility of a national securities exchange,” would be satisfied if any of the Prospective Purchasers made the Purchases, or arrangements to purchase, of the Shares outside the United States. This letter does not reflect an admission by or on behalf of the Prospective Purchasers that Rule 14e-5 would apply to such purchases of the Shares outside the United States in absence of such an exemption.

⁷ Although there is an exception under Dutch law to this best price rule for transactions executed in regular trading on a regulated market (as those terms are defined under Dutch law), this exemption is not commonly relied upon and the Bidders will not make use of this exception for the Offer.

As noted above, the Intertrust Boards have unanimously recommended the acceptance of the Offer to the shareholders of Intertrust, pursuant to the fully negotiated Merger Agreement, which includes the express understanding that, subject to applicable law, the Bidders shall have the right to make the Purchases.

Rule 14e-5(b)(12) under the Exchange Act permits purchases or arrangements to purchase securities subject to a tender offer by an offeror and its affiliates to be made in accordance with the laws of the target company's home jurisdiction, subject to certain conditions (including that the covered person reasonably expects that the tender offer is subject to the Tier II Exemptions). In the present case, all conditions under Rule 14e-5(b)(12) would be met, except that the Offer does not qualify for the Tier II Exemptions. We note that: (i) Intertrust is a foreign private issuer as defined in Rule 3b-4(c); (ii) neither the Purchases nor arrangements to purchase otherwise than pursuant to the Offer will be made in the United States; (iii) the offer memorandum will disclose prominently the possibility of, or the intention to make, the Purchases or arrangements to purchase the Shares outside the Offer, and, if there will be public disclosures of the Purchases, the manner in which information regarding the Purchases will be disseminated; (iv) there will be public disclosure in the United States, to the extent that such information is made public in the Netherlands, of information regarding all the Purchases otherwise than pursuant to the Offer until the Offer expires; and (v) the Offer Price of the Offer will be increased to match any consideration paid outside the Offer. In addition, the Purchases or arrangements to purchase the Shares by an affiliate of any financial advisor of the Bidders will satisfy the following additional conditions: (i) the financial advisor and the affiliate will maintain and enforce written policies and procedures reasonably designed to prevent the transfer of information among the financial advisor and the affiliate that might result in violation of U.S. federal securities laws and regulations through the establishment of information barriers; (ii) the financial advisor will have an affiliate that is registered as a broker or dealer under Section 15(a) of the Exchange Act; (iii) the affiliate will have no officers (or persons performing similar functions) or employees (other than clerical, ministerial, or support personnel) in common with the financial advisor that direct, effect, or recommend transactions in the Shares or related securities who will also be involved in providing the Bidders or Intertrust with financial advisory services or dealer-manager services; and (iv) the Purchases or arrangements to purchase will not be made to facilitate the Offer.

The Staff has granted similar exemptions in respect of Rule 14e-5 with respect to offers that met all of the criteria set forth in Rule 14e-5(b)(12) with the exception that the offer qualifies for the Tier II Exemptions.⁸ The Staff has also granted exemptions in respect of Rule 14e-5 under other facts and circumstances when the U.S. ownership percentages were

⁸ See Offer by UnitedHealth Group Inc. for all outstanding shares of Amil Participacoes S.A. (November 20, 2012); Offer by Vimpelcom Ltd., Altimo Holdings & Investments Ltd. and Telenor ASA for all outstanding common shares, preferred shares and American Depositary Shares Vimpel-Communications (February 5, 2010); Offer by Kraft Foods Inc. Offer for all outstanding ordinary shares and ADSs of Cadbury plc (December 9, 2009); and Offer by Barrick Gold Corporation for all outstanding shares of NovaGold Resources Inc. (October 10, 2006).

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higher than the Tier II ownership thresholds.⁹ Bidders respectfully request that the Staff grant an exemption from Rule 14e-5 if the Prospective Purchasers make the Purchases in the manner described above.

VI. Conclusion

On the basis of the foregoing, we respectfully request on behalf of the Bidders that the Bidders be granted exemptive or no-action relief, as applicable, from compliance with Rules 14e-1(c), 14e-1(d) and 14e-5 under the Exchange Act, allowing the Bidders to conduct a successful offer, as permitted by Dutch law and subject to the conditions described herein, and purchase or arrange to purchase, directly or indirectly, the Shares otherwise than pursuant to the Offer.

We appreciate the Staff's consideration of these matters. If you have any questions or require any further information, please contact me at (202) 371-7180.

Very truly yours,



Brian V. Breheny

cc Faiz Ahmad, Skadden, Arps, Slate, Meagher & Flom LLP

⁹ Offer by Repsol, S.A. for all outstanding shares of YPF, S.A. (June 30, 1999) (granting an exemption from Exchange Act Rule 10b-13, the predecessor to Rule 14e-5).

Corporation Service Company
251 Little Falls Drive
Wilmington DE 19808
United States of America
Attention: George A. Massih III, Esq.
Executive Vice President & General Counsel

Alexander J. Kaarls
Advocaat I Partner
T +31 20 605 61 10
F +31 20 605 67 18
M +31 (0)6 5165 9263
E a.kaarls@houthoff.com
Postbus 75505 1070 AM Amsterdam
Gustav Mahlerplein 50 Amsterdam

Amsterdam, March 24, 2022

Dear Mr. Massih:

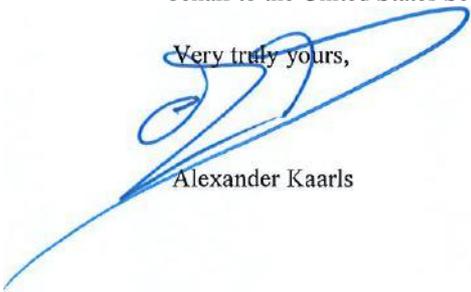
Houthoff is acting as legal counsel as to Dutch law to Corporation Service Company, a Delaware corporation, and its wholly owned subsidiaries in connection with the tender offer (the "Offer") for all of the issued and outstanding ordinary shares with a nominal value of EUR 0.60 each in the share capital of Intertrust N.V., a public company with limited liability (*naamloze vennootschap*) organized under the laws of the Netherlands, as described in the Offer Memorandum and the related offering materials to be filed with the Dutch Authority for the Financial Markets (AFM).

In such capacity, I have reviewed the letter requesting no-action relief or exemption from Rules 14e-1(c), 14e-1(d) and 14e-5 under the Securities Exchange Act of 1934, as amended, prepared by Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden") and dated as of March 24, 2022 (the "Letter"), and confirm that in my opinion the descriptions of Dutch law, takeover regulations and practices contained therein are fair, accurate and, as relevant to the Offer, complete in all material respects.

The foregoing confirmation is limited to matters involving the laws of the Netherlands and is not intended to be read as extending by implication to any other matters not referred to herein. In particular, I have not considered any US federal or state laws, rules, regulations, procedures or practices and I have not provided advice as to, or analysed, whether the relief requested in the Letter is appropriate, justified or complete with respect to US federal or state laws, rules, regulations, procedures and practices.

I hereby consent to the inclusion of a copy of this letter with the request for relief submitted by Skadden on your behalf to the United States Securities and Exchange Commission.

Very truly yours,



Alexander Kaarls