

Corporate Issuer CIK: 1714368





In response to the Staff's comment, the Company has revised the disclosure on page 21 of the Amended DRS.

Conflicts of Interest may arise between us and our principal shareholder..., page 26

3. Tell us the purpose of Class A common shares "consenting" to the provisions of your bye-laws that you mention here, as well as on page 82.

Response: The Company acknowledges the Staff's comment and respectfully advises the Staff that it has been advised by Bermuda counsel that, as a matter of Bermuda law, by investing in the Class A Common Shares, shareholders will have agreed to the form of the bye-laws when adopted, and that any new shareholder will be bound by the terms of the bye-laws, including the corporate opportunities bye-law, whether or not the bye-law includes a provision expressly stating the shareholders are deemed to have notice of and to have consented to the bye-laws. As such, while not required, the Company believes that the disclosure is beneficial for prospective investors because it emphasizes for shareholders both that the corporate opportunities provision is included in the Company's bye-laws and that, as a matter of Bermuda law, they will be deemed to have consented to the provision.

Our Bye-laws restrict shareholders from bringing legal action against our officers and directors, page 30

4. We note that your bye-laws provide that shareholders waive all claims or rights of action that they might have, individually or in right of the company, against any of your directors or officers. Tell us how this waiver is consistent with Section 14 of the Securities Act
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The Company acknowledges the Staff's comment and respectfully advises the Staff that it has been advised by Bermuda counsel that the waiver of claims agai

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General

8. We note that your concession agreements generally provide for a minimum annual guaranteed payment payable regardless of the amount of sales at the concession and that the majority of your concession agreements provide for a MAG that is either a fixed dollar amount or an amount that is variable. With a view to understanding how these provisions have historically impacted your results, please disclose whether these provisions have had a material impact upon your results of operations. Refer to Item 303(a)(3)(ii) of Regulation S-K.

In response to the Staff's comment, the Company has revised the disclosure on page 48 of the Amended DRS.

Overview, page 41

9. We note that you operated 971 stores as of June 30, 2017. Please tell us how many stores' concession agreements are up for renewal in the 12 month period following June 30, 2017. If the loss of such stores could have a material unfavorable impact on your results, tell us how you determined disclosure about this uncertainty was not required under Item 303(a)(3)(ii) of Regulation S-K.

In response to the Staff's comment, the Company has revised the disclosure on pages 18 and 47 of the Amended DRS.

Results of Operations, page 45

10. We note your gross profit margin remained stable from 2014 to 2016, and there is little analysis of your cost of sales or gross profit for these periods. Please tell us why it appears the acquisition of World Duty Free Group ("WDF") in 2015 had no impact on your gross profit margin, despite having a significant impact on other line items on your income statement. Also tell us how you considered whether there are any factors influencing your cost of sales or gross profit margins during these periods that may offset each other and whether such factors would be important to disclose to your investors.

In response to the Staff's comment, the Company has revised the disclosure on pages 51, 54 and 56 of the Amended DRS.

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13. Since certain concession arrangements include a variable component as well as MAG payments, please include a footnote discussing the variable component and the historical amounts paid for the each of the financial statement periods presented. Given the materiality of your concession arrangements, we believe historic concession fee amounts provide your investors with insightful information about your future cash requirements.

In response to the Staff's comment, the Company has revised the disclosure on page 61 of the Amended DRS.

New Equity Incentive Award Plan, page 73

14. Please confirm that you will file your Equity Incentive Award Plan as an exhibit to this prospectus. Please refer to Item 601(b)(10)(iii)(A) of Regulation S-K.

The Company acknowledges the Staff's comment and respectfully advises the staff that it does not believe that it is required to file the Equity Incentive Award Plan.

Pursuant to Item 601(b)(10)(iii)(C)(5) of Regulation S-K, the requirement of Item 601(b)(10)(iii)(A) of Regulation S-K does not apply to a registrant that is a foreign private issuer that furnishes compensatory information under Item 402(a)(1) of Regulation S-K (I&au Cvo 5402(a)(1) x 05



16. Please tell us how you considered presenting stand-alone financial statements of Hudson Ltd. and how you concluded that they are not required in your registration statement

The Company acknowledges the Staff's comment and respectfully advises the staff that the Company believes it qualifies as a "business combination related shell company". Pursuant to Section 1160 of the Commission's "Division of Corporate Finance Financial Reporting Manual", if the registrant is a "business combination related shell company" the registrant's financial statements may be omitted. A "shell company" is defined in Rule 405 as a registrant, other than an asset-backed issuer as defined in Item 1101(b) of Regulation AB, that has:

1. No or nominal operations; and
2. Either:
  - i. No or nominal assets;
  - ii. Assets consisting solely of cash and cash equivalents; or
  - iii. Assets consisting of any amount of cash and cash equivalents and nominal other assets.

Prior to the Reorganization Transactions, the Company, which was incorporated on May 30, 2017, had no operations and nominal assets.

A "business combination related shell company" is defined in Rule 405 as a shell company (as defined in Rule 405) that is:

1. Formed by an entity that is not a shell company solely for the purpose of changing the corporate domicile of that entity solely within the United States; or
2. Formed by an entity that is not a shell company solely for the purpose of completing a business combination transaction (as defined in Rule 230.165(f)) among one or more entities other than the shell company, none of which is a shell company.

Prior to the completion of the offering, Dufray will compose all of the following documents: 4 — on 7, :

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19. Intangible Assets, page F-27

23. Please tell us whether all of your capitalized intangible concession rights were acquired through acquisition or if portions were capitalized through a public tender process, competitive bid process, contract negotiations or other method. To the extent you have concession rights capitalized outside of acquisitions, please tell us the amount capitalized and your basis in IFRS for capitalization. Furthermore, please confirm to us that you perform impairment testing on each individual concession right, or tell us how they are grouped for impairment testing and provide the basis in IFRS for your approach.

The Company acknowledges the Staff's comment and respectfully advises the Staff that all of its capitalized intangible concession rights were acquired through acquisitions. There are no relevant portions that were capitalized through other methods, such as via prepayments of concessions fees. The Company also confirms that it performs impairment testing on individual concession rights in accordance with IAS 36, which requires impairment testing of an individual asset only in the event that there is any indication that the asset might be impaired. The Company assesses whether there are any such indications for a potential impairment of an individual concession right at the end of each reporting period, as further described in Note 2.3j on page F-12 of the Registration Statement.

19.1.1 Impairment Test of Goodwill, page F-27

24. It appears that the vast majority of your goodwill is allocated to the Hudson Group cash generating unit ("CGU"). Please tell us in detail how you determined the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets, and tell us each of the CGUs that this process identified. Also tell us which of your businesses comprise the Hudson Group CGU and why you allocated the majority of goodwill to this CGU. If the Hudson Group CGU includes the businesses acquired from WDF and TNG, please explain to us why these acquired businesses are not each a separate CGU.

The Company acknowledges the Staff's comment and respectfully advises the Staff that all of the goodwill has been allocated to the Hudson Group for purposes of impairment testing. Hudson Group does not represent an individual CGU, but rather consists of all CGUs comprising the entire Hudson Group.

When identifying independent cash inflows in order to determine its CGUs, the Company takes into account how it makes decisions about continuing or disposing of assets and operations, as suggested by IAS 36.69. In accordance with this process, the Company concluded that all stores that are run under a common concession contract represent a CGU (i.e. the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets). As such, the Company characterizes every concession contract as an individual CGU for purposes of asset impairment assessment and testing.

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Ms. Mara L. Ransom  
Office of Consumer Products  
U.S. Securities and Exchange Commission

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October 16, 2017

Very truly yours,

John B. Meade

cc: Via E-mail  
Adrian Bartella, Chief Financial Officer – Hudson Ltd.  
Christian Krämer, Partner – Ernst & Young AG  
Craig F. Arcella, Partner – Cravath, Swaine & Moore LLP

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