



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

October 14, 2020

Via Email

John Meade Esq.
Davis Polk & Wardwell LLP
450 Lexington Avenue

File No. 005-90281

Dear Mr. Meade:

We have reviewed the filing above and have the following comments. Some of our comments, we may ask you to provide us with information so we may better understand the disclosure.

Please respond to this letter by amending the filing

Background of the Merger, page 21

8. We note the disclosure on page 25 indicating that one individual on the Lazard team “had been involved in past engagements” and, therefore, could not provide “provide independent and nonconflicted financial advisory services to the special committee. Given that this determination occurred on July 21, 2020 and the special committee engaged Lazard on or around July 10, 2020, please disclose (1) whether that one individual continued to provide services to the special committee after that determination on July 21, 2020, (2) why the special committee evaluated Lazard’s prior relationships and past engagements on July 21, 2020 as opposed to when it initially engaged Lazard as its financial advisor and (3) any evaluations and determinations the special committee made as to whether the financial advisory services that Lazard had provided on or before July 21, 2020 were independent and nonconflicted (as a result of that one individual’s role as a member of the Lazard team)

9. We note your disclosures indicating that Dufry’s financial advisor, UBS, prepared certain “financial analyses of, and forecasts for Hudson” (including valuations of the company) and that both the special committee and Lazard reviewed such analyses and forecasts. We also note the disclosure in the second to the last full paragraph on page 36 indicating that “Dufry and Merger Sub did not receive any independent reports, opinions or appraisals from any third party that is materially related to the merger. Please reconcile. If Hudson or Dufry did receive a report from UBS, please provide the legal basis on which you have determined that the disclosures required by Item 1015 of Regulation MA do not apply to the analyses and forecasts prepared by UBS. In responding to this comment, please address the fact that Item 1015 calls for any report, opinion or appraisal that is “materially related to the Rule 13e-3 transaction” and is not limited BT /F1 12 Tf 1 0 0 1 265.25 358.61 Tm 0 g 0 G [(the)] TJ ET Q q 357.34 745.08 T

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11. The factors listed in Instruction 2 to Item 1014 of Regulation MA are generally relevant to each filing person's fairness determination and should be discussed in reasonable detail. See Question Nos. 20 and 21 of Release No. 17349 (April 13, 1981). Notwithstanding the Hudson board of directors' consideration of the factors considered by the special committee that are listed in the section entitled "Reasons for the merger and the recommendation of the special committee" please revise this section to either include the factors described in clauses (i), (iv), (v) and (viii) of Instruction 2 to Item 1014 or to clarify that the Hudson board of directors expressly adopts the special committee's analyses and conclusions.

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We remind you that filing persons are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please direct any questions to me at (202) 5729. You may also contact Perry Hindin, Special Counsel, at (202) 5144.

Sincerely,

/s/Valian A. Afshar

Valian A. Afshar
Special Counsel
Office of Mergers and Acquisitions

cc: Daniel Brass, Esq.