

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

**Hudson Ltd.**

**Form: CORRESP**

**Date Filed: 2018-01-11**

Corporate Issuer C: r

CONFIDENTIAL  
LIP6



**John B. Meade**  
Davis Polk & Wardwell  
450 Lexington Avenue  
New York, NY 10017

January 11, 2011

**Re: Hudson  
Amendment  
Filed Document**

**VIA EDGAR AND DELIVERY**

Ms. Mary Ann  
Office of  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-3628

Dear Ms. Meade,

On behalf of our client, Hudson Ltd. (the "Company")

CONFIDENTIAL

STRICTLY CONFIDENTIAL

Please do not hesitate to contact me at (212) 450-4077, (212) 701-5077 (fax) or john.meade@davispolk.com or Yasin Keshvargar at (212) 450-4839, (212) 701-5839 (fax) or yasin.keshvargar@davispolk.com if you have any questions regarding the foregoing or if I can provide any additional information.

Very truly yours,

/s/John B. Meade

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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Exhibit A

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**AMENDMENT NO. 2 TO  
FORM F-1  
REGISTRATION STATEMENT**

**UNDER  
THE SECURITIES ACT OF 1933**

**Hudson Ltd.**

(Exact name of Registrant as specified in its charter)

**Not Applicable**  
(Name, Address, Principal Office, Telephone Number, including Area Code, of Registrant)  
(Translation of Registrant's name into English)

**Bermuda**  
(State or other jurisdiction of  
incorporation or organization)

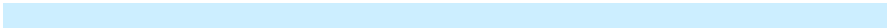
**5399**  
(Primary Standard Industrial  
Classification Code Number)

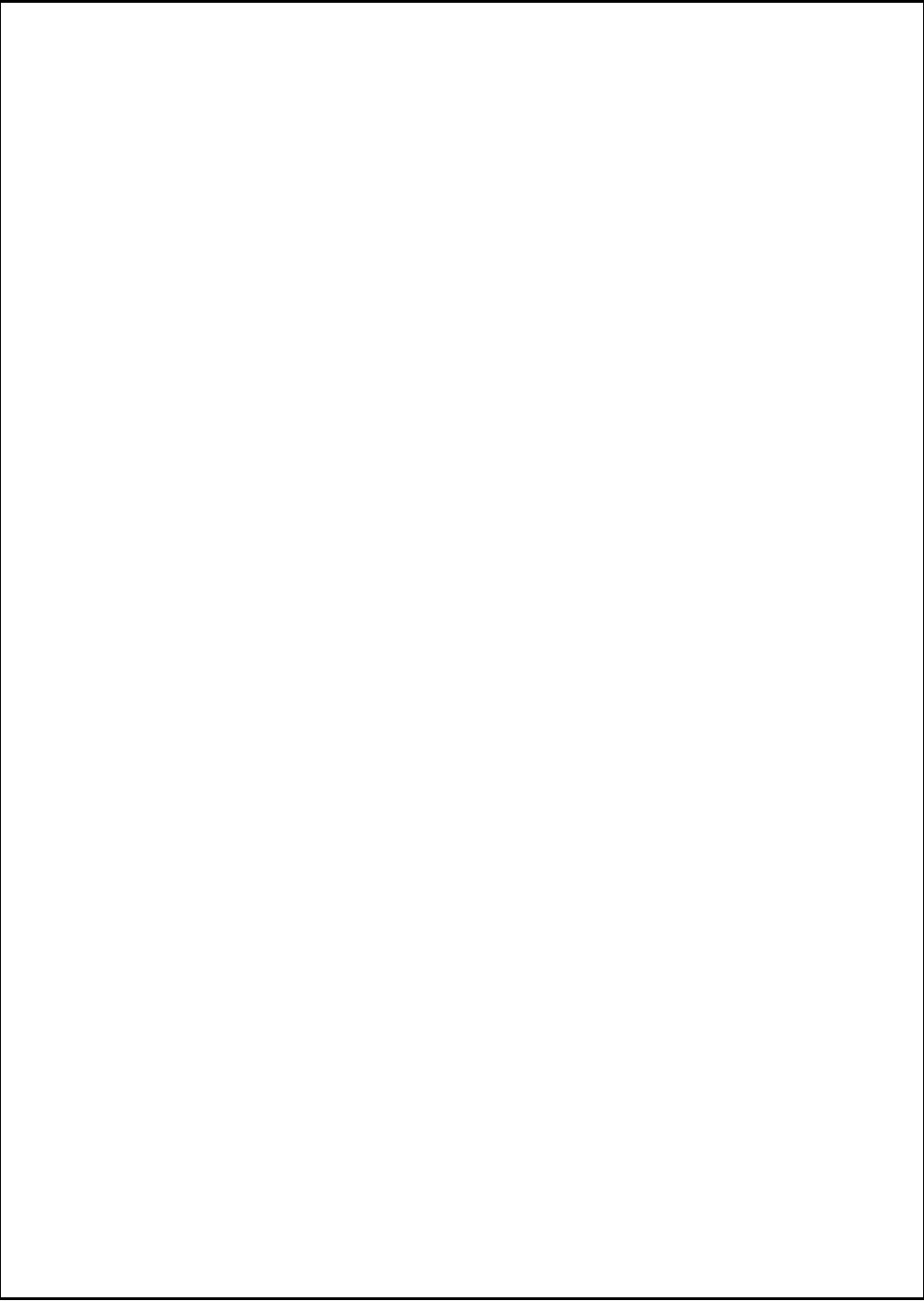
**NOT APPLICABLE**  
(I.R.S. Employer  
Identification Number)

**4 NEW SQUARE  
BEDFONT LAKES  
FELTHAM, MIDDLESEX TW14 8HA  
UNITED KINGDOM  
+44 (0) 208 624 4300**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Office)

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- (1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457 under the Securities Act of 1933.  
(2) Includes shares that the underwriters have the option to purchase to cover over-allotments, if any.  
(3) Calculated pursuant to Rule 457(o) under the Securities Act of 1933, as amended, based on an estimate of the proposed maximum aggregate offering price. Of this amount, the registrant has previously paid \$12,450.
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Dividend policy	We do not currently intend to pay cash dividends on our Class A common shares in the foreseeable future. Any future determination to pay dividends will be subject to the discretion of our board of directors in accordance with applicable law and dependent on a variety of factors including our financial condition, earnings, results of operations, current and anticipated cash needs, plans for growth, level of indebtedness, legal requirements, general business conditions and other factors that the board of directors deems relevant. See "Dividend Policy."
Listing	We intend to apply to list our Class A common shares on the New York Stock Exchange, or NYSE, under the symbol "HUD."
Risk factors	Investing in our Class A common shares involves risks. See "Risk Factors" beginning on page 14 of this prospectus for a discussion of factors you should carefully consider before deciding to invest in our Class A common shares.

Unless otherwise indicated, all information in this prospectus assumes (i) no exercise by the underwriters of their over-allotment option to purchase up to 5,853,864 additional Class A common shares from the selling shareholder and (ii) an initial public offering price of \$20.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

	<b>For the nine months ended September 30,</b>		<b>For the year ended December 31,</b>		
	<b>2017</b>	<b>2016</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<b>(unaudited)</b>				
	<b>(in millions of USD)</b>				
<b>NET EARNINGS ATTRIBUTABLE TO:</b>					
Equity holders of the parent	1.0	(5.5)	23.5	(7.7)	7.1
Non-controlling interests <sup>(1)</sup>	23.2	21.2	26.3	26.0	22.5
<b>Pro Forma Data of Hudson Ltd. (2):</b>					
Pro forma earnings/(loss) per share					
Basic	0.01	(0.06)	0.26	(0.08)	0.08
Diluted	0.01	(0.06)	0.26	(0.08)	0.08
Pro forma weighted average number of shares outstanding					
Basic	91,591,080	91,591,080	91,591,080	91,591,080	91,591,080
Diluted	91,591,080	91,591,080	91,591,080	91,591,080	91,591,080

(1) Dividends paid to non-controlling interests amounted to \$23.4 million and \$21.2 million for the nine months ended September 30, 2017 and 2016, respectively, and \$27.4 million, \$28.7 million and \$21.7 million for the years ended December 31, 2016, 2015 and 2014, respectively.

(2) Pro forma data gives effect to (i) the Reorganization Transactions and (ii) the sale of 39,025,765 Class A common shares by the selling shareholder in this offering at a price equal to \$20.00 per share, which is the midpoint of the price range set forth on the cover of this prospectus, as if they were consummated at the beginning of the referenced period.



***The two-class structure of our common shares has the effect of concentrating voting control with Dufry - t***

- delaying, deferring or preventing a change in control of us;
  - impeding an amalgamation, merger, takeover or other business combination involving us; or
  - causing us to enter into transactions or agreements that are not in the best interests of all shareholders.
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In connection with this offering, we, our directors and executive officers and Dufry have each entered into a lock-up agreement pursuant to which we and they will not be permitted to sell any Class A common shares for 180 days after the date of this prospectus, without the prior consent of the representatives of the underwriters. See "Underwriting."

In the future, we may also issue our securities if we need to raise capital in connection with a capital raise or acquisition. The amount of our Class A common shares issued in connection with a capital raise or acquisition could constitute a material portion of our then-outstanding share capital.



[Redacted]

[Redacted]

[Redacted]

[Redacted]

(1) Decrea

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## PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information as of [redacted], 2018 regarding beneficial ownership of our Class A and Class B common shares (i) immediately prior to this offering, and (ii) immediately after giving effect to this offering, in each case giving effect to the Reorganization Transactions, by:

- Dufry AG, our controlling shareholder, through its wholly-owned subsidiary, Dufry International AG, the selling shareholder;
- each person whom we know to own beneficially more than 5% of our common shares;
- each executive officer;
- each director; and
- each director nominee.

For purposes of the table below, the percentage ownership calculations for beneficial ownership prior to the completion of this offering and the percentage ownership calculations for beneficial ownership after consummation of this offering are based on 39,025,765 of our Class A common shares and 52,565,315 of our Class B common shares assumed to be issued and outstanding prior to and immediately following the closing of this offering (assuming no exercise by the underwriters of their over-allotment option to purchase up to 5,853,864 additional Class A common shares from the selling shareholder).

Beneficial ownership is determined in accordance with the rule filed at



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[Redacted content]

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## UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC and UBS Securities LLC are acting as representatives, have severally agreed to purchase, and the selling shareholder has agreed to sell to them, severally, the number of Class A common shares indicated below:

Name	Number of Class A Common Shares
Credit Suisse Securities (USA) LLC	
Morgan Stanley & Co. LLC	
UBS Securities LLC	
Total	39,025,765

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the Class A common shares subject to their acceptance of the shares from the selling shareholder and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the Class A common shares offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the Class A common shares offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the Class A common shares directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of \$ per share under the public offering price. After the initial offering of the Class A common shares, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to 5,853,864 additional Class A common shares at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the Class A common shares offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional Class A common shares as the number listed next to the underwriter's name in the preceding table bears to the total number of Class A common shares listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to the selling shareholder. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional 5,853,864 Class A common shares.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	\$	\$	\$
Underwriting discounts and commissions			
Proceeds, before expenses, to selling shareholder	\$	\$	\$

The estimated offering expenses payable by us are approximately \$7,100,000. We and the selling shareholder have agreed to reimburse the underwriters for expense relating to clearance of this offering with the Financial Industry Regulatory Authority in an aggregate amount not to exceed \$30,000.





