

New York
Northern California
Washington DC
São Paulo
London

Paris
Madrid
Tokyo
Beijing
Hong Kong

Davis Polk

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
davispolk.com

October 31, 2022

Re: Proposed Third-Party Tender Offers by PagoNxt Merchant Solutions, S.L.

Division of Corporation Finance
Office of Mergers and Acquisitions
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Attn: Ted Yu, Chief
Dan Duchovny, Special Counsel

Dear Messrs. Yu and Duchovny:

We are writing on behalf of our client PagoNxt Merchant Solutions, S.L. (“**PagoNxt Merchant Solutions**”), a company organized under the laws of the Kingdom of Spain. On May 19, 2022, PagoNxt Merchant Solutions announced its intention to acquire all of the issued and outstanding (i) common shares (“**Common Shares**”) of Getnet Adquirência e Serviços para Meios de Pagamentos S.A. – Instituição de Pagamento (“**Getnet**”), (ii) preferred shares of Getnet (“**Preferred Shares**” and, together with Common Shares, “**Shares**”), (iii) units of Getnet (each of which represents one Common Share and one Preferred Share) (“**Units**”) and (iv) American depositary shares (each of which represents two Units) (“**ADSs**,” and together with the Units and Shares, the “**Securities**”), in each case, other than any Securities held directly or indirectly by PagoNxt Merchant Solutions or Banco Santander, S.A. (“**Santander**”), in exchange for cash consideration as described herein.

PagoNxt Merchant Solutions intends to structure the transaction as a dual public tender offer comprising a public tender offer executed in the United States for ADSs and for Units and Shares held by U.S. holders (the “**U.S. Tender Offer**”) and a separate public tender offer executed in Brazil for Units and Shares (the “**Brazilian Tender Offer**,” and together with the U.S. Tender Offer, the “**Tender Offers**”).

In connection with the U.S. Tender Offer, PagoNxt Merchant Solutions has filed a tender offer statement on Schedule TO with the Securities and Exchange Commission (the “**Commission**”), which contains an offer to purchase, letters of transmittal, and other tender offer materials providing instructions and means for tendering Securities. In connection with the Brazilian Tender Offer, Getnet has published an appraisal report prepared by an independent third party chosen by Getnet’s board of directors, and is also required to file a *formulário de referência*, which is analogous to an annual report on Form 20-F. Furthermore, PagoNxt Merchant Solutions has filed with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) (“**CVM**”) and published a tender offer notice (*edital*).

Unless otherwise specified, all references herein to “business days” refer to business days in the United States and all references to “Brazilian business days” refer to days other than Saturdays and Sundays on which commercial banks are open in the city of São Paulo, Brazil.

As previously discussed with members of the staff of the Commission, we hereby respectfully request the following relief from the Commission in connection with the Tender Offers:

- exemptive relief from the provisions of Rule 14d-10(a)(1) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) to permit the making of the Tender Offers in the manner described herein;
- exemptive relief from the provisions of Rule 14e-5 under the Exchange Act to permit PagoNxt Merchant Solutions to purchase Securities tendered pursuant to the Brazilian Tender Offer;
- exemptive relief from the provisions of Rule 14e-1(d) under the Exchange Act to permit PagoNxt Merchant Solutions to announce any extensions of the U.S. Tender Offer in accordance with the timing and notice requirements of Brazilian law;
- exemptive relief from the provisions of Rule 14d-11(d) under the Exchange Act to permit PagoNxt Merchant Solutions to announce the results of the U.S. Tender Offer and begin a subsequent offering period in accordance with the timing and notice requirements of Brazilian law;
- exemptive relief from the provisions of Rule 14d-10(a)(2) and Rule 14d-11(f) under the Exchange Act to permit PagoNxt Merchant Solutions to pay interest to holders of Securities that tender their Securities during a potential subsequent offering period required by Brazilian law, and confirmation that the Staff will not seek any enforcement action under Rule 14e-1(b) if PagoNxt Merchant Solutions pays consideration during the Put Right Period (as defined below) that will fluctuate because of the upward adjustment required by applicable Brazilian law, without extending the Put Right Period as would be required under Rule 14e-1(b);
- exemptive relief from the provisions of (i) Rule 14e-1(c) under the Exchange Act to permit PagoNxt Merchant Solutions to deliver the cash consideration to holders of Securities that tender into the U.S. Tender Offer during the initial offering period no later than the third business day following the expiration of the initial offering period of the U.S. Tender Offer and the cash consideration to holders of Securities that tender into the Brazilian Tender Offer during the initial offering period no later than the second business day following the expiration of the initial offering period of the Brazilian Tender Offer and (ii) Rule 14d-11(c) under the Exchange Act to permit PagoNxt Merchant Solutions to provide for a Put Right Period where delivery of the cash consideration during the initial offering period will occur in the time periods described in clause (i); and
- exemptive relief from the provisions of Rule 14d-11(e) under the Exchange Act to permit PagoNxt Merchant Solutions to bundle Getnet Securities tendered during successive periods of up to 15 calendar days during the possible three-month Put Right Period (as defined below) (with the first period commencing on the first day of the Put Right Period), with actual payment for Getnet Securities tendered occurring no later than 15 calendar days from the day this Put Right (as defined below) is exercised by a holder of Securities.

I. Background

PagoNxt Merchant Solutions

PagoNxt Merchant Solutions is a company incorporated and existing under the laws of Spain, with its registered office at Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain. PagoNxt Merchant Solutions and its consolidated subsidiaries are the global merchant acquiring franchise of PagoNxt Merchant Solutions’ ultimate parent company, Santander, and Santander’s consolidated subsidiaries (the “**Santander Group**”). With a presence in 14 countries, the PagoNxt brand is the umbrella under which the Santander Group will unify its various payments

solutions, in order to help it to compete better, both with fintechs and large digital platforms, such as other banks, in these kinds of essential services for customers. PagoNxt Merchant Solutions is a wholly-owned, indirect subsidiary of Santander held through PagoNxt, S.L. and is the principal shareholder of Getnet. PagoNxt Merchant Solutions' equity securities are not traded on any stock exchange.

Getnet

Getnet is a publicly held corporation (*sociedade anônima*) of indefinite term, incorporated under Brazilian law on October 24, 2008. Getnet's headquarters are located in Brazil at Avenida Presidente Juscelino Kubitschek, 2041, Suite 121, Block A, Condominium WTORRE JK, Vila Nova Conceição, 04543-011, in the city of São Paulo, state of São Paulo. Getnet is a technology company offering payment solutions to a range of merchants, from large businesses to entrepreneurs. In the fourth quarter of 2021, Getnet was spun-off from Banco Santander (Brasil), S.A. ("**Santander Brasil**"), a member of the Santander Group, to its shareholders, including Santander. As of July 21, 2022, PagoNxt Merchant Solutions and its affiliates owned approximately 89.9% of Getnet's total capital.

The Units, Common Shares and Preferred Shares trade on the Brazilian stock exchange, B3 S.A. – Brasil, Bolsa, Balcão ("**B3**"), under the ticker symbols "GETT11," "GETT3" and "GETT4," respectively. The ADSs trade on the NASDAQ Global Select Market ("**Nasdaq**") under the ticker symbol "GET." Getnet is a foreign private issuer as defined in Rule 3b-4(c) under the Exchange Act.

Ownership of Securities by U.S. Persons

At PagoNxt Merchant Solutions' request, Getnet, with assistance from The Bank of New York Mellon, the depository for the ADSs, and CMI2i Limited, conducted an analysis to determine the percentage of the Securities that are beneficially owned by U.S. residents in accordance with the procedures in Rule 14d-1 under the Exchange Act. The analysis concluded that approximately 44.52% of all holders of Securities (other than PagoNxt Merchant Solutions and its affiliates) were U.S. residents (assuming, in accordance with Rule 14d-1 as indicated above, that all securities for which shareholder residency is unknown that are held through U.S. nominees are held by U.S. residents). Therefore, on the basis of the information obtained and the application of Rule 14d-1, PagoNxt Merchant Solutions is unable to conclude that the Tender Offers would qualify for relief under paragraphs (c) or (d) of Rule 14d-1.

The Tender Offers

PagoNxt Merchant Solutions intends to offer to acquire all the issued and outstanding Securities, in each case other than Securities owned directly or indirectly by PagoNxt Merchant Solutions or Santander. The price offered for the Shares and Units is expected to be the U.S. dollar equivalent to R\$2.36 per Share, R\$4.72 per Unit and R\$9.44 per ADS, calculated based on the exchange rate reported by the Brazilian Central Bank (*Banco Central do Brasil*) on the business day prior to the settlement date of the U.S. Tender Offer, to be adjusted for potential dividends, interest on own capital and/or bonuses which may be paid, and/or splits, reverse splits and conversions which may take place between May 19, 2022 and the auction date of the Brazilian Tender Offer (but excluding the interest on capital already announced on May 4, 2022 and paid on June 27, 2022).

PagoNxt Merchant Solutions intends to structure the transaction as a dual public tender offer comprising a U.S. Tender Offer open to all holders of ADSs and to all U.S. holders of Units and Shares and a separate Brazilian Tender Offer open to all holders of Units and Shares, wherever located. Except to the extent of any relief granted pursuant to this letter, the U.S. Tender Offer is structured so as to comply with the applicable U.S. federal securities laws, including Regulation 14D under the Exchange Act and Regulation 14E under the Exchange Act, and the Brazilian Tender Offer is structured so as to comply with applicable Brazilian laws and regulations. The initial offering period for the Tender Offers will be at least 20 business days in accordance with Exchange Act rules and at least 30 calendar days in accordance with Brazilian law.

PagoNxt Merchant Solutions will deliver the cash consideration to holders of Shares and Units tendered into, and not withdrawn from, the Brazilian Tender Offer through an auction (the “**Auction**”) on the electronic trading system of the B3, pursuant to Brazilian law. Through the Auction, the Shares and the Units tendered into the Brazilian Tender Offer during the initial offering period in Brazil will be tendered in exchange for the cash consideration described herein. The Auction will occur on the expiration date of the initial offering period of the Brazilian Tender Offer immediately after the time of expiration of the initial offering period (the “**Auction Date**”). PagoNxt Merchant Solutions will pay for Shares and Units purchased pursuant to the Auction within two Brazilian business days of the Auction Date. The Shares and the Units tendered through the U.S. exchange agent and the ADSs will not be eligible to participate in the Auction.

The Tender Offers are being made for the purposes of delisting Getnet and thus terminating: (i) Getnet’s registration as a publicly-held company (Class A) with the CVM; (ii) the registration of the Securities under the Exchange Act; (iii) the trading of Shares and Units on the B3; and (iv) the trading of ADSs on the Nasdaq.

If the Tender Offers are completed, PagoNxt Merchant Solutions expects that holders of Securities that are tendered into the U.S. Tender Offer during the initial offering period will receive the cash consideration they are entitled to receive no later than the third business day following the expiration of the initial offering period of the U.S. Tender Offer, and that the cash consideration to holders of Securities that tender into the Brazilian Tender Offer during the initial offering period will be paid no later than the second business day following the expiration of the initial offering period of the Brazilian Tender Offer.

Under Brazilian law, subject to certain requirements, upon the settlement of a public tender offer conducted in respect of a *companhia aberta* (a registered and listed company) aimed at cancelling the registration of the target company with the CVM, if the remaining minority shareholders represent less than 5% of the total outstanding shares of the target company, the acquirer is entitled to convene a meeting of the target’s shareholder for the purpose of approving a squeeze-out and cause the target to purchase the shares of the remaining minority shareholders for the same price (as adjusted by the “**SELIC rate**,” the Brazilian benchmark interest rate) offered in the public tender offer.

Relevant Brazilian Law and Practice Considerations

Under Brazilian law, if, after the initial offering period, holders of Securities (other than any directors or officers of Getnet, or any affiliates of PagoNxt Merchant Solutions) that either (i) tendered Securities in the Auction (as part of the Brazilian Tender Offer) or to the tender agent (as part of the U.S. Tender Offer), or (ii) otherwise expressly noted their agreement with the deregistration of Getnet from the CVM as a public company without having tendered Securities in the Offers (such persons referred to in (i) and (ii), the “**Consenting Shareholders**”), tendered or held Securities that amount, collectively, to over two-thirds (on a per share basis) of the total number of outstanding Securities held by (a) the Consenting Shareholders, and (b) any persons (other than any directors or officers of Getnet, or any affiliates of PagoNxt Merchant Solutions) who either (x) met the necessary requirements to participate and tender their Shares or Units in the Auction but did not tender Securities therein or in the U.S. Tender Offer or registered a tender price for their Shares or Units in the Auction that was greater than the offer price in the Auction, or (y) expressly noted their disagreement with the deregistration of Getnet from the CVM without having tendered Securities in the Offers (such persons referred to in (b), the “**Dissenting Shareholders**”), then all holders of Securities that were not acquired during the initial offering period will have a put right to tender such Securities to PagoNxt Merchant Solutions at any time during the three calendar months after the Auction Date for the same cash consideration per Security that they would have received during the initial offering period in respect of their Securities at the Auction, as adjusted by the SELIC rate until the date of effective payment.

Under CVM rules, payment for Securities tendered during the Put Right Period may be settled within 15 calendar days from the day this put right is exercised by a holder of Securities, and PagoNxt

Merchant Solutions would be permitted to set any number of settlement dates for securities tendered during the three-month subsequent period.

If this put right is triggered, in order to comply with Brazilian law, PagoNxt Merchant Solutions will provide a three-month subsequent offering period after expiration of the initial offering period (the “**Put Right Period**”) during which Securities that have not been tendered during the initial offering period may be tendered for the same consideration offered in the initial offering period, as adjusted by the SELIC rate.

II. Discussion

Rule 14d-1(d)(2) provides exemptive relief in cross border tender offers from Rule 14e-1(b), Rule 14e-1(d), Rule 14e-1(c), Rule 14d-10 and Rule 14d-11, and Rule 14e-5(b)(11) provides exemptive relief in cross border tender offers from Rule 14e-5, in each case where U.S. holders do not hold more than 40 percent of the class of securities sought in the offer, excluding from the calculation securities held by the offeror, and the offeror complies with all U.S. tender offer laws other than those for which a specific exemption is provided by the Tier II relief. In addition, in order to qualify for Tier II relief from Rule 14d-10, (a) the U.S. Tender Offer must be made on terms at least as favorable as those offered to any other holder of the same class of securities that is the subject of the tender offers, and (b) 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 addition, in order to qualify for Tier II relief from the requirements of Rule 14e-5, (a) the economic terms and consideration in the U.S. Tender Offer and the foreign offer must be the same; (b) the procedural terms of the U.S. Tender Offer must be at least as favorable to tendering holders as the terms of the foreign offer; (c) the offeror's intention to purchase Securities pursuant to the foreign offer must be disclosed in the U.S. Tender Offer documents; and (d) all purchases of the subject securities outside the U.S. Tender Offer must be made pursuant to the foreign offer and not pursuant to open market transactions, private transactions, or any other transactions.

The Tender Offers meet all of the requirements for Tier II relief except for the U.S. ownership limitation. As noted above, approximately 44.52% of Securities not owned by PagoNxt Merchant Solutions or its affiliates were held of record by U.S. holders (or persons presumed to be U.S. holders). Accordingly, Tier II relief is not available in the proposed Tender Offers. However, in SEC Release Nos. 33-7759, 34-42054 (October 22, 1999) (the “**Cross-Border Release**”) adopting the Tier II exemptions, the Commission stated that, when U.S. ownership of the class of security of the foreign company sought in the offer 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 (Cross Border Release, Note 41). As noted above and in the discussion below, there are certain direct conflicts between U.S. law and practice and those of Brazil necessitating the relief requested in this letter.

Rule 14d-10(a)(1)

Rule 14d-10(a)(1) under the Exchange Act provides that no person shall make a tender offer for an equity security unless the offer is open to all security holders of the class of securities subject to the tender offer. The U.S. Tender Offer will be open to all holders of ADSs and to all U.S. holders of Units and Shares. The Brazilian Tender Offer will be open to all holders of Units and Shares, wherever located, because article 4 of CVM Resolution No. 85/2022, as amended, provides that U.S. persons may not be excluded from the Brazilian Tender Offer.¹ Additionally, because the ADSs are not

¹ While the CVM has registered tender offers with partial exemptions from this regulation on a transaction by transaction basis to allow Brazilian Tender Offers to exclude U.S. holders that are not “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act of 1933), the CVM has never granted a waiver to exclude all U.S. persons.

registered in Brazil or listed on the B3, they cannot be included in the Brazilian Tender Offer. Literal application of Rule 14d-10(a)(1) would prohibit the dual offer structure of the Tender Offers.

Rule 14d-1(d)(2)(ii) under the Tier II exemption provides exemptive relief from Rule 14d-10 where the U.S. Tender Offer is made to U.S. holders (which may also include all holders of American depositary shares representing interests in the subject securities) and one or more offers are made to non-U.S. holders. In order to qualify for the exemption provided for in Rule 14d-1(d)(2)(ii) under the Tier II exemption, the U.S. Tender Offer must be made on terms at least as favorable as those offered to any other holder of the same class of securities that is the subject of the tender offers. In addition, U.S. holders may be included in the foreign offer(s) only where the laws of the jurisdiction governing such foreign offer(s) expressly preclude the exclusion of U.S. holders from the foreign offer(s) and where the offer materials distributed to U.S. holders fully and adequately disclose the risks of participating in the foreign offer(s). All of the provisions for the exemption provided for in Rule 14d-1(d)(2)(ii) under the Tier II exemption apply, except that the Tender Offers do not qualify for Tier II relief.

The different requirements for Tender Offers in Brazil and the United States necessitate that PagoNxt Merchant Solutions structure the transaction as a dual offer. There are significant points of conflict between U.S. and Brazilian law and practice applicable to tender offers, including:

- Under Brazilian law, once a tender offer is commenced it is irrevocable and may only be amended with approval from the CVM, unless it is in favor of tendering holders (e.g., an increase in the offer price) or results from a waiver of a condition to the offer. If the CVM allows the tender offer to be amended (or if the amendment is permitted without CVM approval), the term of the tender offer must continue for at least 20 calendar days following the amendment or 10 calendar days in case of a change in price or waiver of a condition to the offer. Under U.S. law, tender offers can be amended without prior authorization from the Commission but material changes to the offer, or waivers of material conditions, require that the offer remain open for at least five business days from the date that notice of such amendment is first provided, or 10 business days in the case of a change in price.
- Under Brazilian law, the CVM must approve any extension of the offer period, which extension is only permitted under limited circumstances, and it may take up to 10 calendar days for the CVM to inform the offeror of its decision. Rule 14e-1(d) under the Exchange Act, in turn, requires notice via press release or other public announcement by 9 a.m. Eastern Time on the next business day after the scheduled expiration date of a tender offer in the event that the offeror chooses to extend such offer. Hence, compliance with Rule 14e-1(d) may not be possible, in particular because any changes to the U.S. Tender Offer will lead to corresponding changes in the Brazilian Tender Offer, which would require CVM approval the granting of which, in turn, may take up to 10 calendar days. Moreover, under Brazilian law, all shareholders will be permitted to withdraw their Securities from the Brazilian Tender Offer at all times after the extension is requested, and PagoNxt Merchant Solutions will not conduct the Auction or otherwise purchase any Securities tendered in the Brazilian Tender Offer unless and until the CVM issues its decision on the requested extension.
- Under Brazilian law, there is no equivalent disclosure document to an offer to purchase as an exhibit to a tender offer statement on Schedule TO. Rather, Getnet is required to file a *formulário de referência*, which is analogous to an annual report on Form 20-F, and PagoNxt Merchant Solutions is required to publish an offer notice (*edital*), which explains the mechanics of participating in the offer and discloses certain risks associated with participating in the offer and incorporates by reference the *formulário de referência* of Getnet and the appraisal report prepared by an independent third party chosen by Getnet's board of directors. The Brazilian disclosure documents are disclosed in Portuguese and are not mailed to holders of Securities. However, the respective *formulário de referência* and the *edital* are made available on the websites of Getnet, B3 and the CVM and the *edital* is also published in a local newspaper. In turn, the offer to purchase, in addition to other tender offer documents, will be mailed to the holders of ADSs and the record holders of Units and Shares that are residents

of, or located in, the United States and whose names appear on the shareholder lists provided by Getnet.

- Pursuant to Brazilian stock exchange regulations, the financial intermediary through which a transaction is effected on the B3 is required to guarantee the settlement of the transaction. Accordingly, Banco BTG Pactual S.A., as financial intermediary for the Brazilian Tender Offer, is required to guarantee delivery of the cash consideration for the Securities tendered on the settlement date for the Brazilian Tender Offer.
- Under Brazilian law and practice, to participate in the Brazilian Tender Offer, each tendering holder will be required to pay fees to the B3 and B3's Central Depository (*Central Depositária*), the custodian for the B3 totaling 0.069% of the value of the Securities being tendered. There will be no fees for tendering into the U.S. Tender Offer other than any fees or commission that a broker, dealer, commercial bank, trust company or other nominee may impose.
- To properly administer the Auction, B3 generally requires that the deadline to tender into the initial offering period for the Brazilian Tender Offer be 10:30 a.m. São Paulo time on the initial expiration date of the Brazilian Tender Offer, with holders continuing to have withdrawal rights until the Auction begins at 3:00 p.m. São Paulo time on the expiration date. In the U.S. Tender Offer, the deadline to tender into the initial offering period and to exercise withdrawal rights will be 5:00 p.m. Eastern time on the expiration date of the U.S. Tender Offer, which will be the business day prior to the expiration date of the Brazilian Tender Offer, to allow the Depository Trust Company and the tender agent for the U.S. Tender Offer to tabulate results.

We respectfully submit that the best method for reconciling the points of conflict between U.S. and Brazilian law and practice is the dual offer structure proposed herein. The Commission has previously recognized that reconciliation of points of conflict or procedural differences present in the Tender Offers is facilitated by a dual tender offer structure and has permitted a dual offer structure without requiring that the foreign offer be made subject to Section 14(d) of the Exchange Act and the rules promulgated thereunder. See e.g., *Banco Santander, S.A.*, SEC No-Action Letter, 2019 SEC No-Act. LEXIS 333 (Aug. 8, 2019) (granting dual offer relief for two concurrent Tender Offers carried out in the U.S. and Mexico upon a showing of certain direct conflicts between Mexican and U.S. tender offer law and practice); *BHG S.A.-Brazil Hospitality Group*, SEC No-Action Letter, 2015 SEC No-Act LEXIS 319 (Mar. 17, 2015) (permitting bidders to announce any extensions of the tender offer in accordance with the timing and notice requirements of Brazilian law); *Banco Santander, S.A.*, SEC No-Action Letter, 2014 SEC No-Act. LEXIS 355 (Sept. 18, 2014) (granting dual offer relief for two concurrent offers carried out in the U.S. and Brazil); *Coca-Cola Hellenic Bottling Company S.A. & Coca-Cola HBC AG*, SEC No-Action Letter, 2013 SEC No-Act. LEXIS 292 (Mar. 14, 2013) (granting relief for a dual offer structure due in part to the restrictions on making amendments to Tender Offers under Greek law); *America Movil, S.A.B. de C.V.* SEC No Action Letter, 2011 SEC No-Act. LEXIS 501 (October 3, 2011) (granting dual offer relief due in part to the restrictions on making amendments to Tender Offers under Mexican law); *Telefonica S.A., Telecomunicacoes de Sao Paulo S.A., Tele Sudeste Celular Participacoes S.A., Telefonica de Argentina S.A. & Telefonica del Peru, S.A.A.* SEC No-Action Letter, 2000 SEC No-Act. LEXIS 663 (June 5, 2000) (granting relief for a dual offer structure where Peruvian law provided for an auction mechanism for Tender Offers and required that Tender Offers be accompanied by guarantees for the full value of the offer); *Vimpelcom Ltd., Altimo Holdings & Investments Ltd. and Telenor ASA* SEC No Action Letter, 2010 SEC No-Act. LEXIS 108 (February 5, 2010) (granting dual offer relief where foreign law and practice required that the foreign offer settlement occur after the U.S. tender offer settlement); *ENDESA* SEC No Action Letter, 1999 SEC No-Act. LEXIS 144 (February 3, 1999) (granting relief for a dual offer structure due in part to the auction mechanism for Tender Offers under Chilean law). In each of these instances, Tier II relief was not available either because the offers predated the relief introduced in the Cross-Border Release or because the level of U.S. ownership in the securities subject to the offer exceeded 40%. The requested relief is therefore consistent with both the intent of the Commission expressed in the Cross-Border Relief and the relief granted by the Commission in the past.

Rule 14e-5

Rule 14e-5 under the Exchange Act provides, among other things, that an offeror is prohibited from directly or indirectly purchasing or arranging to purchase any securities subject to a tender offer, except pursuant to such offer. The prohibition applies from the time of public announcement of the tender offer until the tender offer expires. Read literally, Rule 14e-5 could be interpreted to prohibit the commencement of the Brazilian Tender Offer and purchases by PagoNxt Merchant Solutions of Securities pursuant to the Brazilian Tender Offer.

Rule 14e-5(b)(11) provides exemptive relief from Rule 14e-5, permitting purchases or arrangements to purchase subject securities pursuant to a foreign tender offer that qualifies for the Tier II exemption if certain conditions are satisfied. The Tender Offers will meet all of the conditions set forth in Rule 14e-5(b)(11), with the exception of the requirements that the Tender Offers qualify for Tier II exemptive relief: (a) the economic terms and consideration in the U.S. Tender Offer and the Brazilian Tender Offer are the same; (b) the procedural terms of the U.S. Tender Offer will be at least as favorable to tendering holders as the terms of the Brazilian Tender Offer; (c) PagoNxt Merchant Solutions' intention to purchase Securities pursuant to the Brazilian Tender Offer is disclosed in the Schedule TO; and (d) all purchases of Securities will be made pursuant to the Brazilian Tender Offer and not pursuant to open market transactions, private transactions, or any other transactions.

The Commission has granted relief from Rule 14e-5 for several transactions structured as dual offers. See, e.g., *America Movil, S.A.B. de C. V.*, SEC No Action Letter, File No. TP 10-23 (April 23, 2010); *In the Matter of Movil Access, S.A. de C. V. for Grupo Iusacell, S.A. de C. V.*, Exchange Act File TP 03-93 (June 24, 2003); *In the Matter of The Pepsi Bottling Group, Inc., Bottling Group LLC and PBG Grupo Embotellador Hispano-Mexicano S.L.'s Tender Offer for Shares, CPOs and GDSs of Pepsi-Gemex, S.A. de C. V.*, Exchange Act File TP 02-93 (October 14, 2002) *Telefonica S.A., Telecomunicacoes de Sao Paulo S.A., Tele Sudeste Celular Participacoes S.A., Telefonica de Argentina S.A. & Telefonica del Peru, S.A.A.*, SEC No-Action Letter, 2000 SEC No-Act. LEXIS 663 (June 5, 2000). The Commission has also granted relief from Rule 14e-5 with respect to dual offers that met all the criteria set forth in Rule 14e-5(b)(11) other than the condition that the offers qualify for the Tier II exemption. See, e.g., *Companhia Paranaense de Energia – Copel*, SEC No-Action Letter, 2021 SEC No-Act. LEXIS 228 (Mar 17, 2021); *BHG S.A.-Brazil Hospitality Group*, SEC No-Action Letter, 2015 SEC No-Act LEXIS 319 (Mar. 17, 2015); *Banco Santander, S.A.*, SEC No-Action Letter, 2019 SEC No-Act. LEXIS 333 (Aug. 8, 2019); *Banco Santander, S.A.*, SEC No-Action Letter, 2014 SEC No-Act. LEXIS 355 (Sept. 18, 2014); *Coca-Cola Hellenic Bottling Company S.A. & Coca-Cola HBC AG*, SEC No-Action Letter, 2013 SEC No-Act. LEXIS 292 (Mar. 14, 2013); *America Movil, S.A.B. de C. V.*, SEC No Action Letter, 2011 SEC No-Act. LEXIS 501 (October 3, 2011); *Vimpelcom Ltd., Altimo Holdings & Investments Ltd. and Telenor ASA*, SEC No Action Letter, 2010 SEC No-Act. LEXIS 108 (February 5, 2010).

Finally, we respectfully note that Rule 14e-5 is designed to prevent manipulative and deceptive practices whereby an offeror purchases or arranges to purchase shares outside of a tender offer, either during or promptly following it. Because the proposed dual offer structure only involves purchases by the offeror pursuant to a foreign tender offer, it does not present the same risks as would open market purchases and thus the policies forming the basis for Rule 14e-5 are not violated by the requested exemption.

Rule 14e-1(d)

Rule 14e-1(d) requires notice via press release or other public announcement by 9 a.m. Eastern Time on the next business day after the scheduled expiration date of a tender offer in the event that the offeror chooses to extend such offer. Such notice must also include the number of securities deposited to date. The deadline to give notices of extension under Rule 14e-1(d) applies to extensions of an offer so that it remains open for at least 10 business days from the date that notice of an increase or decrease in price is first published or sent or given to security holders, as required under Rule 14e-1(b).

PagoNxt Merchant Solutions proposes to announce extensions of the U.S. Tender Offer and the Brazilian Tender Offer, if any, in the same manner and to include in such announcements information PagoNxt Merchant Solutions may have with respect to tenders in the U.S. Tender Offer and the Brazilian Tender Offer to date.

Under Brazilian law, PagoNxt Merchant Solutions is required to conduct the Auction in a manner which permits the price per Security to increase during the Auction, and to thereafter extend any such price increases to Securities tendered hitherto. If the price per Security in the Brazilian Tender Offer increases as a result of the Auction, PagoNxt Merchant Solutions plans to announce a corresponding increase in the price per Security payable in the U.S. Tender Offer. Should this occur, Rule 14e-1(d) and Rule 14e-1(b) would require PagoNxt Merchant Solutions to extend the U.S. Tender Offer as described above and to announce such extension by 9 a.m. Eastern Time on the next business day after the scheduled expiration date of the U.S. Tender Offer. However, the Auction will not have been concluded at such time and as a result PagoNxt Merchant Solutions will not know the number of securities deposited to date in the Brazilian Tender Offer, nor will it have learned whether it needs to increase the price per Security in the U.S. Tender Offer to match the price per Security in the Brazilian Tender Offer and extend the U.S. Tender Offer. The Auction will only be concluded once the B3 has certified the results thereof, which is expected to occur later that day, at or around 5:00 p.m. Eastern Time.

Accordingly, PagoNxt Merchant Solutions proposes that it be permitted to announce any extensions of the Tender Offers in accordance with the timing and notice requirements of Brazilian law. This would enable PagoNxt Merchant Solutions to only announce an increase in the price per Security and the corresponding extension of the U.S. Tender Offer required by Rule 14e-1(b) after the B3 certifies the results of the Auction as described above. If PagoNxt Merchant Solutions extends the Tender Offers, it would announce this fact after the results of the Auction have been certified by the B3 by, among other means, issuing a press release in the United States, while Getnet would issue a material fact (*fato relevante*) notice, post the information on its website, issue a press release in the United States and file the information on a Current Report on Form 6-K.

Rule 14d-1(d)(2)(iii) under the Exchange Act would have permitted PagoNxt Merchant Solutions to give notices of extensions of the Tender Offers in accordance with Brazilian law if Tier II relief were available in this instance. While PagoNxt Merchant Solutions is not able to conclude that the Tender Offers qualify for Tier II relief, as discussed above, we submit that the relief requested is consistent with the relief the Staff has granted in the past in similar situations where offerors have made notices of extensions in accordance with Brazilian or other foreign law. See *BHG S.A. - Brazil Hospitality Group*, SEC No-Action Letter, 2015 SEC No-Act LEXIS 319 (Mar. 17, 2015) (permitting a bidder to give notices of extension pursuant to the requirements of Brazilian law); *Amil Participações S.A.*, SEC No-Action Letter, 2012 SEC No-Act. LEXIS 499 (Nov. 20, 2012) (same). See also *Vimpelcom Ltd., Altimo Holdings & Investments Ltd. and Telenor ASA*, 2010 SEC No-Act. LEXIS 109 (Feb. 5, 2010) (permitting, in a dual tender offer, a bidder to give notices of extension pursuant to the law and practice of its home jurisdiction); *Alcan, Inc.*, 2003 SEC No-Act. LEXIS 750 (Oct. 8, 2003) (same).

Rule 14d-11(d)

Rule 14d-11(d) requires, as a condition to the commencement of a subsequent offering period, that the offeror announce the results of the tender offer, including the approximate number and percentage of securities deposited to date, no later than 9:00 a.m. Eastern Time on the next business day after the expiration date of the initial offering period and immediately begin the subsequent offering period. As discussed above, under Brazilian law, PagoNxt Merchant Solutions may be required to provide for a subsequent offering period, in the form of the Put Right Period, should the applicable minimum tender threshold be met. However, whether this threshold is met will only be known following the Auction, which will only be concluded well past 9:00 a.m. Eastern Time on the next business day after the expiration date of the initial offering period of the U.S. Tender Offer.

Similarly to the relief being requested from Rule 14e-1(d), PagoNxt Merchant Solutions proposes that it be permitted to announce the results of the U.S. Tender Offer and immediately begin a subsequent offering period (should the Put Right Period be triggered) at the same time as it announces the results of the Brazilian Tender Offer, which is expected to be at or around 5:00 p.m., Eastern time on the business day following the expiration of the initial offering period for the U.S. Tender Offer. PagoNxt Merchant Solutions would make this announcement by issuing a press release in the United States and immediately commencing the Put Right Period, if required, while Getnet would issue a material fact (*fato relevante*) notice, post the information on its website, issue a press release in the United States and file the information on a Current Report on Form 6-K. This would ensure that the results of the U.S. Tender Offer are announced only after PagoNxt Merchant Solutions learns whether it is required under Brazilian law to provide for the Put Right Period.

Rule 14d-1(d)(2)(v) under the Exchange Act would have permitted compliance with Rule 14d-11(d) by announcing the results of the tender offer in accordance with the requirements of Brazilian law or practice and immediately commencing a subsequent offering period thereafter. While PagoNxt Merchant Solutions is not able to conclude that the Tender Offers qualify for Tier II relief, as discussed above, we submit that the relief requested is consistent with the relief the Staff has granted in the past in similar situations where offerors have been required by Brazilian law to provide for the Put Right Period. See *Telemar Participações S.A.*, SEC No-Action Letter, 2007 SEC No-Act. LEXIS 602 (Oct. 9, 2007) (granting an exemption from Rule 14d-11 to permit a bidder to provide for the put right period under Brazilian law); *Empresa Brasileira de Telecomunicações S.A. – Embratel*, SEC No-Action Letter, 2010 SEC No-Act. LEXIS 555 (Oct. 15, 2010) (same).

Rule 14d-10(a)(2), Rule 14d-11(f) and Rule 14e-1(b)

Rule 14d-10(a)(2) provides that no bidder shall make a tender offer unless the consideration paid to any security holder pursuant to the tender offer is the highest consideration paid to any other security holder during such tender offer. In turn, Rule 14d-11(f) requires that the amount of consideration offered during the subsequent offering period be the same as that offered during the initial offering period.

As discussed above, under Brazilian law, the Auction price will be subject to an upward adjustment from the date of the settlement of the Auction to the date of payment for the Securities purchased during the Put Right Period at the monthly SELIC rate. Any upward adjustment in the price paid on exercise of the put right results solely from the passage of time between the settlement date of the Auction and the date of payment. The requirement imposed by Brazilian law that PagoNxt Merchant Solutions include an interest adjustment in the price paid on exercise of the put right conflicts with the provisions of both Rule 14d-10(a)(2) and Rule 14d-11(f), as the consideration paid to holders upon exercise of the Put Right would be greater than that paid to holders who tendered their Securities during the initial offering period and would fluctuate depending on when such put right is exercised.

The Commission addressed this conflict to an extent in the 2008 amendments to the cross-border tender offer rules, by adopting Rule 14d-1(d)(2)(vi) which permits bidders in Tier II cross-border tender offers to pay interest on securities tendered during a subsequent offering period where such payment was required under applicable foreign law. The rule change addressed the conflict between the U.S. rules cited above and the laws of certain foreign jurisdictions, notably Brazil, which mandate the payment of interest during subsequent offer periods. The adopting release for the 2008 amendment indicated that the amendment was intended to codify, for Tier II offers, exemptive relief that had been granted on several earlier occasions.

While PagoNxt Merchant Solutions is not able to conclude that the Tender Offers qualify for Tier II relief, as discussed above, we understand that the rationale behind the adoption of this exemption was to allow for interest payments to be paid during subsequent offerings periods where required under applicable law. Because PagoNxt Merchant Solutions believes that the Put Right Period is substantially equivalent to and will treat the Put Right Period as a subsequent offering period, PagoNxt Merchant Solutions respectfully submits that the relief requested with respect to Rule 14d-10(a)(2) and

Rule 14d-11(f) is consistent with that granted by the Staff in similar situations in the past. See e.g., *BHG S.A.-Brazil Hospitality Group*, SEC No-Action Letter, 2015 SEC No-Act LEXIS 319 (Mar. 17, 2015); *Amil Participações S.A.*, SEC No-Action Letter, 2012 SEC No-Act. LEXIS 499 (Nov. 20, 2012); *Empresa Brasileira de Telecomunicações S.A. – Embratel*, SEC No-Action Letter, 2010 SEC No-Act. LEXIS 555 (Oct. 15, 2010); *Telemar Participações S.A.*, SEC No-Action Letter, 2007 SEC No-Act. LEXIS 602 (Oct. 9, 2007).

Finally, Rule 14e-1(b) prohibits, among other things, an increase or decrease in the consideration offered in a tender offer unless the tender offer remains open for at least 10 business days from the date that notice of such change is first published or sent or given to security holders. To the extent the Staff may deem the rule applicable by virtue of the variation in the price paid during the Put Right Period due to the inclusion of the required upward adjustment, we respectfully request that the Staff confirm that it will not recommend any enforcement action against PagoNxt Merchant Solutions under Rule 14e-1(b) if PagoNxt Merchant Solutions pays consideration during the Put Right Period that will fluctuate because of the upward adjustment required by applicable Brazilian law, without extending the Put Right Period as would be required under Rule 14e-1(b).

Rule 14e-1(c) and Rule 14d-11(c)

Rule 14e-1(c) requires that payment for securities tendered in a tender offer be made promptly after the termination of the tender offer. The Commission has interpreted this rule to require payment within the normal settlement periods applicable to stock exchange transactions in the United States. However, the Commission has on a number of occasions granted relief from Rule 14e-1(c) due to legal and practical requirements in foreign jurisdictions. See e.g., *Telefonica S.A., Telecomunicacoes de Sao Paulo S.A., Tele Sudeste Celular Participacoes S.A., Telefonica de Argentina S.A. & Telefonica del Peru, S.A.A.* SEC No-Action Letter, 2000 SEC No-Act. LEXIS 663 (June 5, 2000) (granting relief for payment to be made within 10 business days of termination due to Spanish legal and practical requirements); *Technip, S.A.*, SEC No-Action Letter, 2001 SEC No-Act. LEXIS 796 (Aug. 30, 2001) (granting relief for payment to be made within 6 business days of termination due to French legal and practical requirements); *Nordic Tel. Co. ApS*, SEC No-Action Letter, 2006 SEC No-Act. LEXIS 47 (Jan. 3, 2006) (granting relief for payment to be made within eight trading days of termination due to Danish legal and practical requirements); and *Bolivarian Rep. of Venezuela*, SEC No-Action Letter, 2007 SEC No-Act. LEXIS 439 (Apr. 6, 2007) (granting relief for payment to be made within 10 trading days of termination due to Venezuelan legal and practical requirements).

As discussed above, to properly administer the Auction, B3 generally requires that the deadline to tender into the initial offering period for the Brazilian Tender Offer be 10:30 a.m. São Paulo time on the initial expiration date of the Brazilian Tender Offer, with holders continuing to have withdrawal rights until the Auction begins at 3:00 p.m. São Paulo time on the expiration date. In the U.S. Tender Offer, the deadline to tender into the initial offering period and to exercise withdrawal rights will be 5:00 p.m. Eastern time on the expiration date of the U.S. Tender Offer, which will be the business day prior to the expiration date of the Brazilian Tender Offer, to allow the Depository Trust Company and the tender agent for the U.S. Tender Offer to tabulate results. In order to ensure that persons tendering into both Tender Offers receive payment on the same date, PagoNxt Merchant Solutions will only be able to provide for settlement to occur three business days after the expiration of the U.S. Tender Offer, i.e. two business days after the Auction as part of the Brazilian Tender Offer is concluded.

Moreover, Rule 14d-1(d)(2)(iv) permits, for Tier II offers, settlement of tender offers to occur pursuant to applicable foreign law or practice. While PagoNxt Merchant Solutions is not able to conclude that the Tender Offers qualify for Tier II relief, we believe the principle that foreign legal and practical requirements should be considered favors granting the requested relief. By settling the U.S. Tender Offer three business days after its expiration, PagoNxt Merchant Solutions would ensure that all persons tendering into either Offer are treated equally and receive payment for tendered Securities concurrently.

Similarly, Rule 14d-11(c) requires, as a condition to providing a subsequent offering period as contemplated by Rule 14d-11, a bidder to immediately accept and promptly pay for all securities tendered during the initial offer period. Consistent with the relief being requested from Rule 14e-1(c), in order to provide for the Put Right Period, PagoNxt Merchant Solutions respectfully requests exemptive relief from the provisions of Rule 14d-11(c) to permit PagoNxt Merchant Solutions to provide for the Put Right Period while settling the initial offering period as described above. The Commission has previously granted relief from Rule 14d-11(c) under similar circumstances. See e.g., *Oak Leaf B.V., Acorn B.V. and Acorn Holdings B.V.*, SEC No-Action Letter, 2013 SEC No-Act. LEXIS 387 (SEC No-Act. 2013); *Banco Santander, S.A.*, SEC No-Action Letter, 2014 SEC No-Act. LEXIS 35; *Banco Santander, S.A.*, SEC No-Action Letter, 2019 SEC No-Act. LEXIS 333 (Aug. 8, 2019).

Rule 14d-11(e)

If the Put Right is triggered, in order to comply with Brazilian law, PagoNxt Merchant Solutions will provide a Put Right Period in the form of a three-month subsequent offering period after expiration of the initial offering period during which Securities that have not been tendered during the initial offering period may be tendered for the same consideration offered in the initial offering period, as adjusted by the SELIC rate. PagoNxt Merchant Solutions has no intention to voluntarily initiate the Put Right Period, but it may be required to do so as a matter of Brazilian law. Under CVM rules, payment for Securities tendered during the Put Right Period may be settled within 15 calendar days from the day this Put Right is exercised by a holder of Securities, and PagoNxt Merchant Solutions would be permitted to set any number of settlement dates for Securities tendered during the three-month Put Right Period.

We understand that it is an established practice in Brazil to bundle settlement for Securities tendered during put right periods while making payments for tendered Securities within the 15-calendar-day limit prescribed by Brazilian law. Bundling is an established practice for settlement during put right periods in Brazil because a bidder is required to pay interest at the SELIC rate for Securities tendered during the Put Right Period through the date of effective payment, and calculating the SELIC rate on a daily basis (and thereafter liaising with the relevant tender offer intermediaries to ensure the appropriate amounts are disbursed) would impose a substantial burden on bidders—a burden that does not exist at the outset of the initial offering period, during which the requirement to index amounts paid to tendering holders to the SELIC rate does not apply.

Rule 14d-11(e) requires that securities tendered during a subsequent offering period be immediately accepted and “promptly” paid for. However, the Commission has previously granted relief from Rule 14d-11(e) in circumstances where foreign law and practice imposed practical obstacles to complying with the rule. See e.g., *Banco Santander, S.A.*, SEC No-Action Letter, 2014 SEC No-Act. LEXIS 355 (Sept. 18, 2014) (granting relief for payment to occur at the end of multiple 13 business day periods due to administrative complexities with respect to the issuance of shares under Spanish law), and *Banco Santander, S.A.*, SEC No-Action Letter, 2019 SEC No-Act. LEXIS 333 (Aug. 8, 2019) (same).

PagoNxt Merchant Solutions proposes that it be permitted to bundle payment for Securities tendered during successive periods of up to 15 calendar days during the possible three-month Put Right Period (with the first period commencing on the first day of the Put Right Period), with actual payment occurring no later than 15 calendar days from the day this Put Right is exercised by a holder of Securities. This would result in a total of up to six settlements during the possible three-month Put Right Period. This method of settlement would be consistent with the relief available for offers qualifying for Tier II relief under Rule 14d-1(d)(2)(iv), which permits offerors engaged in a subsequent offering period, where payment cannot be made on a more expedited basis under home jurisdiction law or practice, to pay for securities tendered in the subsequent offering period within 20 business days. While PagoNxt Merchant Solutions is unable to conclude that the Tender Offers qualify for Tier II relief, the timing of settlement PagoNxt Merchant Solutions is proposing is similar to the relief that Rule 14d-1(d)(2)(iv) offers with respect to settlements of subsequent offering periods due to foreign law or practice.

PagoNxt Merchant Solutions also believes that providing for this settlement process would help ensure that all holders of Securities are treated equally in the Offers and receive the same consideration for Securities tendered on a particular day. Otherwise, by virtue of the effect of the SELIC rate over time, different holders of Securities could receive different amounts for their tenders by receiving payment on different dates. This approach would also be consistent with the proposed settlement for the initial offering period where settlement in the U.S. Tender Offer is proposed to occur on the same day as settlement in the Brazilian Tender Offer.

Furthermore, offering settlements during the subsequent offering period on a rolling basis as required by Rule 14d-11(e) would impose a substantial additional burden on PagoNxt Merchant Solutions given the administrative complexity and cost of coordinating foreign exchange remittances on a rolling basis throughout the Put Right Period. If PagoNxt Merchant Solutions were required to provide settlement on a rolling basis (i.e., potentially every day during the Put Right Period), PagoNxt Merchant Solutions would be required to initiate the process for remitting funds for the purpose of paying holders of tendered Securities up to 92 times during the Put Right Period, and would not be able to guarantee that funds would reach holders of tendering Securities within two business days.

Accordingly, PagoNxt Merchant Solutions proposes that it be permitted to bundle payment for Securities tendered during successive periods of up to 15 calendar days during the possible three-month Put Right Period as described above. PagoNxt Merchant Solutions believes that by providing for this settlement process, PagoNxt Merchant Solutions would be fair and consistent with the proposed settlement for the initial offering period (where settlement in the U.S. Tender Offer is proposed to occur on the same day as settlement in the Brazilian Tender Offer), while also relieving PagoNxt Merchant of the substantial additional burden of calculating interest at the SELIC rate on a rolling basis, in accordance with established Brazilian practice.

Given that (i) that PagoNxt Merchant Solutions will not voluntarily initiate a Put Right Period but rather will only do so if the relevant Brazilian legal requirement is triggered, (ii) that PagoNxt Merchant Solutions wishes to settle payments during the Put Right Period on the same dates for holders of Securities who tender in the U.S. Tender Offer and the Brazilian Tender Offer, and (iii) offering settlements during the subsequent offering period on a rolling basis as required by Rule 14d-11(e) would impose a substantial additional burden on PagoNxt Merchant Solutions, we respectfully believe that granting relief from Rule 14d-11(e) is consistent with the positions previously expressed by the Commission and provides a fair and reasonable approach for holders of Securities who wish to tender during the Put Right Period. See e.g., *Coca-Cola Hellenic Bottling Company S.A. & Coca-Cola HBC AG*, SEC No-Action Letter, 2013 SEC No-Act. LEXIS 292 (Mar. 14, 2013) (granting relief for payment for securities tendered during the subsequent offering period to take place one time, eight business days following the expiration of the three-month subsequent offering period as required by Greek law); *Alamos Gold Inc.*, SEC No-Action Letter, 2013 SEC No-Act. LEXIS 230 (Mar. 7, 2013) (granting relief for payment to occur at the end of multiple 10 calendar day periods due to administrative complexities under Canadian law); *Sierra Wireless France SAS*, SEC No-Action Letter, 2009 SEC No-Act. LEXIS 19 (Jan. 5, 2009) (granting relief for payment for securities tendered during the subsequent offering period to take place once following the expiration of the subsequent offering period in accordance with French law and practice); and *Alcan, Inc.*, SEC No-Action Letter, 2003 SEC No-Act. LEXIS 750 (Oct. 7, 2003) (granting relief for payment for securities tendered during the subsequent offering period to take place once following the expiration of the subsequent offering period in accordance with French law and practice, noting that shareholder will retain withdrawal rights during such period), *Banco Santander, S.A.*, SEC No-Action Letter, 2014 SEC No-Act. LEXIS 355 (Sept. 18, 2014) (granting relief for payment to occur at the end of multiple 13 business day periods due to administrative complexities with respect to the issuance of shares under Spanish law), and *Banco Santander, S.A.*, SEC No-Action Letter, 2019 SEC No-Act. LEXIS 333 (Aug. 8, 2019) (same).

III. Relief Requested

14d-10(a)(1) Relief

We hereby respectfully request relief from Rule 14d-10(a)(1) under the Exchange Act to permit the making of the Tender Offers in the manner described herein.

14e-5 Relief

We hereby respectfully request relief from Rule 14e-5 under the Exchange Act to permit PagoNxt Merchant Solutions to purchase Securities tendered pursuant to the Brazilian Tender Offer.

Rule 14e-1(d) Relief

We hereby respectfully request relief from Rule 14e-1(d) under the Exchange Act to permit PagoNxt Merchant Solutions to announce any extensions of the U.S. Tender Offer in accordance with the timing and notice requirements of Brazilian law.

Rule 14d-11(d) Relief

We hereby respectfully request relief from Rule 14d-11(d) under the Exchange Act to permit PagoNxt Merchant Solutions' proposal to announce the results of the U.S. Tender Offer and begin a subsequent offering period in accordance with the timing and notice requirements of Brazilian law.

Rule 14d-10(a)(2), Rule 14d-11(f) and Rule 14e-1(b)

We hereby respectfully request relief from the provisions of Rules 14d-10(a)(2) and 14d(d)-11(f) under the Exchange Act to permit PagoNxt Merchant Solutions to pay interest to holders of Securities that tender their Securities during the Put Right Period. We further respectfully request that the Staff confirm it will not seek any enforcement action under Rule 14e-1(b) if PagoNxt Merchant Solutions pays consideration during the Put Right Period that will fluctuate because of the upward adjustment required by applicable Brazilian law, without extending the Put Right Period as would be required under Rule 14e-1(b).

Rule 14e-1(c) and Rule 14d-11(c) Relief

We hereby respectfully request relief from the provisions of (i) Rule 14e-1(c) under the Exchange Act to permit PagoNxt Merchant Solutions to deliver the cash consideration to holders of Securities that tender into the U.S. Tender Offer during the initial offering period no later than the third business day following the expiration of the initial offering period of the U.S. Tender Offer and the cash consideration to holders of Securities that tender into the Brazilian Tender Offer during the initial offering period no later than the second business day following the expiration of the initial offering period of the Brazilian Tender Offer and (ii) Rule 14d-11(c) under the Exchange Act to permit PagoNxt Merchant Solutions to provide for a Put Right Period where delivery of the cash consideration during the initial offering period will occur in the time periods described in clause (i).

14d-11(e) Relief

We hereby respectfully request relief from the provisions of Rule 14d-11(e) under the Exchange Act to permit PagoNxt Merchant Solutions to bundle settlement for Securities tendered during successive periods of up to 15 calendar days during the possible three-month Put Right Period (with the first period commencing on the first day of the Put Right Period), with actual payment for Securities tendered occurring no later than 15 calendar days from the day this Put Right is exercised by a holder of Securities.

* * * * *

If you have any questions about this request, please do not hesitate to contact me (212-450-6095).
We appreciate your assistance in this matter.

Very truly yours,



Manuel Garciadiaz

Copy to:

Ignacio Narvarte Ichazo
PagoNxt Merchant Solutions, S.L.
Avenida de Cantabria s/n
Ciudad Grupo Santander
28660 Boadilla del Monte (Madrid)
Kingdom of Spain

Michael J. Willisch
Davis Polk & Wardwell LLP
Paseo de la Castellana, 41
28046 Madrid
Kingdom of Spain

PINHEIRONETO
ADVOGADOS

SÃO PAULO
R. Hungria, 1100
01455-906
São Paulo - SP
t. +55 (11) 3247 8400

RIO DE JANEIRO
R. Humaitá, 275
16º andar
22261-005
Rio de Janeiro - RJ
t. +55 (21) 2506 1600

BRASÍLIA
SAFS. Quadra 2 Bloco B
Ed. Via Office - 3º andar
70070-600
Brasília - DF
t. +55 (61) 3312 9400

PALO ALTO
228 Hamilton Avenue,
3rd floor
CA 94301 USA
t. +1 650 798 5068

TÓQUIO
1-6-2 Marunouchi,
Chiyoda-ku, 21st floor
100-0005
Tokyo - Japan
t. +81 (3) 3216 7191

October 31, 2022

Re. Proposed Third-Party Tender Offers by PagoNxt Merchant Solutions, S.L.

Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Attn: Ted Yu, Chief
Dan Duchovny, Special Counsel

Dear Messrs. Yu and Duchovny:

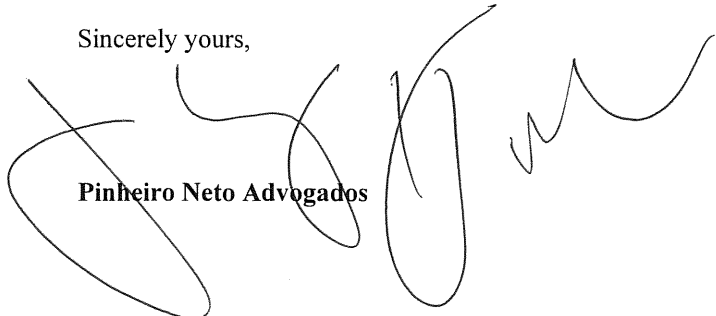
We are acting as Brazilian counsel to PagoNxt Merchant Solutions, S.L. ("**PagoNxt Merchant Solutions**"), a company organized under the laws of the Kingdom of Spain, in connection with its proposed dual public tender offer comprising a public tender offer executed **(1)** in Brazil for all outstanding common shares ("**Common Shares**") of Getnet Adquirência e Serviços para Meios de Pagamentos S.A. – Instituição de Pagamento ("**Getnet**"), preferred shares of Getnet ("**Preferred Shares**" and, together with Common Shares, "**Shares**"), units of Getnet (each of which represents one Common Share and one Preferred Share) ("**Units**") (the "**Brazilian Tender Offer**") and **(2)** in the United States for all outstanding American depositary shares (each of which represents two Units) ("**ADSs**" and together with the Units and Shares, the "**Securities**") and for Units and Shares held by U.S. holders (the "**U.S. Tender Offer**" and together with the Brazilian Tender Offer, the "**Tender Offers**"), in each case other than any Securities held directly or indirectly by PagoNxt Merchant Solutions or Banco Santander, S.A. ("**Santander**"), in exchange for cash consideration.

In such capacity, we have reviewed the letter, dated October 31, 2022, prepared by Davis Polk & Wardwell LLP on behalf of PagoNxt Merchant Solutions requesting certain exemptive relief in connection with the Tender Offers as described therein (the "**Letter**"). We believe that the descriptions of Brazilian law, regulation and practice in the Letter are fair, complete, and accurate as such relate to the Tender Offers.

The foregoing confirmation is limited to matters involving the laws of Brazil and is not to be read as extending by implication to any other matters not referred to herein.

This letter is provided solely for the benefit of the addressee in connection with the transactions contemplated in the Letter and may not be used or relied upon by any other person or for any other purpose.

Sincerely yours,



Pinheiro Neto Advogados