

# Corporate & Commercial

## Representative Transactions

### RESTRUCTURING

#### Merger of KKR Business

Ogier advised on the merger of the Euronext listed, Guernsey fund, KKR Private Equity Investors ("KPE"), with Kohlberg Kravis Roberts. The merged firm will be listed on the NYSE. The sale, which is conditional upon KPE unit holder and regulatory approvals, will combine the assets of KPE with the asset management business of Kohlberg Kravis Roberts & Co.

#### United Company RUSAL Limited

Ogier Jersey acted for RUSAL in multibillion debt restructuring with international banks, Russian banks and other creditors, involving standstill agreements, final restructuring agreements and new security packages, the issue of warrants to creditor banks and major corporate restructuring as a term of the financial restructuring. A landmark transaction and precedent for other major restructurings to come.

#### Redomicile of Airline

Migration of holding company of a discount airline group from UK to Jersey by insertion of Jersey holding company and using a court sanctioned scheme of arrangement in the UK. Previous holding company was party to large number of aircraft financing documents, loan notes and loan agreements, all of which were replicated in the Jersey company.

#### Restructuring of Goodman Entities

Ogier Hong Kong acted as Cayman legal adviser on the restructuring of certain Goodman entities in connection with a joint venture with CPP

Investment Board Real Estate Holdings Inc. to undertake logistics ownership and development in mainland China.

#### Liquidation / Workout of Lehman Brothers Assets

Ogier Hong Kong acted as Cayman counsel in relation to the corporate restructuring of subsidiaries of Lehman Brothers Holdings, Inc. (which is currently subject to Chapter 11 reorganisation proceedings in the United States).

#### Four Seasons Healthcare

Ogier Jersey and Guernsey acted for Four Seasons Healthcare group on their successful £1.5 billion restructuring on its equity and financing arrangements involving a debt for equity swap with the group's lenders. This complicated deal was the largest restructuring to be completed in the United Kingdom in 2009.

### INFRASTRUCTURE

#### Acquisition of GasValpo in Chile

Ogier in Jersey and Cayman advised Challenger Financial Services Group and its other consortium members on the acquisition of the GasValpo business in Chile for a consideration of \$100 million. The deal involved some complicated structuring using Cayman unit trusts and Jersey and Cayman companies in the acquisition structure to which we provide ongoing administration and director services. GasValpo is a Chile based gas pipeline business.

# Corporate & Commercial

## Representative transactions

### Southern Water

Ogier Jersey advised and provides ongoing administration services to Greensands Holdings Limited, a Jersey-domiciled bid vehicle capitalised by a consortium led by JP Morgan Asset Management and Australia's Challenger Infrastructure Fund, on its successful bid for Southern Water. The consortium, which also comprises UBS, Hermes and Access Capital Partners, paid £1.3 billion for Southern Water and assumed £2.9 billion worth of debt.

### FINANCIAL SERVICES

#### Fulcrum Group and Butterfield Fund Services

Ogier advised, in conjunction with Travers Smith, on the merger of two leading fund administration firms to create a major global force in the fund administration industry. Fulcrum Group, backed by global private equity firm, 3i, and Butterfield Fund Services, has agreed to merge the two businesses to create Butterfield Fulcrum Group. The new entity will have approximately 400 employees across ten financial centres, with close to US\$ 100 billion of assets under administration.

#### AIG Europe

Ogier advised on Jersey law aspects of an intra-group reorganisation including an insurance business transfer scheme under which the insurance policies written by New Hampshire's UK branch were transferred to Landmark Insurance Company Limited.

#### BNP Paribas

Ogier acted as Guernsey and Jersey legal advisers to RBSI in BNP Paribas's acquisition of RBS International Securities Services (Holdings) Limited, a 70:30 joint venture between The Royal Bank of Scotland International and The Bank of New York.

#### Takeover of Domestic & General Group plc

Ogier advised AIDG Jersey Acquisitions Limited, a company formed at the direction of Advent International plc on behalf of funds managed by

Advent International Corporation, on the Jersey law aspects of its public offer for Domestic & General Group plc using a Jersey corporate holding structure for the acquisition vehicle.

#### Royal Bank of Canada

Acquisition by RBC of Mourant Private Wealth (consideration is confidential)  
Share acquisition which required the prior approval of the Jersey Competition Regulatory Authority and which added a further £3.5bn of assets under management to RBC

#### Basel Trust Corporation (Channel Islands) Limited

Ogier acted for Basel Trust Corporation (Channel Islands) Limited on the acquisition of Experta Trust Company Limited from Dexia Private Bank.

#### Transfer of Insurance Business

Transfer of insurance business portfolio under the Insurance Business (Jersey) Law 1996 of a Luxembourg company to a Jersey company as part of the insurance business transfer under the EU Merger Directive.

#### Price Bailey

Ogier Guernsey acted for Price Bailey, a leading UK accountancy firm, on its acquisition of a control in Colin Pickard & Co, a Guernsey accounting practice, which has been established in the island for 15 years. Price Bailey is a leading UK accountancy firm that has a network of offices throughout East Anglia and London, and has been established for over 70 years.

#### China Strategic Holdings acquisition of Nan Shan Life Insurance

Ogier Hong Kong office acted as Cayman legal advisers to China Strategic Holdings, a Hong Kong listed company, on its purchase as the lead investor in a consortium, of Nan Shan Life Insurance - the Taiwanese insurance business of American International Group. The US\$2.15 billion deal is the largest sale of an AIG business and the biggest ever deal in Taiwan's financial sector.

# Corporate & Commercial

## Representative transactions

### Cazenove Group Limited

Ogier acted for Cazenove Group Limited on the sale of its 49.99% interest in JP Morgan Cazenove Limited. Providing detailed Jersey corporate law advice on the sale of shares and mechanics of exercising the put/call option used to acquire the shares.

### RETAIL AND MANUFACTURING Shell

Ogier Jersey and Guernsey advised Shell on the sale of its Channel Islands Fuel Supply business to Rubis, a French oil and gas storage distributions company.

The deal involved the sale of a network of 27 retail service stations, commercial fuels and heating oil operations and associated services in both islands. The acquisition, at just under £20 million, was completed following the approval of the Jersey Competition Regulatory Authority.

### Rio Tinto Alcan Inc

Ogier Jersey acted for Rio Tinto on its sale of its European Food, Global Food, Global Pharmaceutical and Global Tobacco segments of its Packaging Division to Australian based Amcor Limited

### Welcome Break Holdings

Ogier Jersey advised Challenger Financial Services Group and its other consortium members on the acquisition of Welcome Break, the motorway services business, for a consideration of £500 million. The deal involved an acquisition structure using Jersey companies to which we provide administration and directorship services. Ogier Corporate Finance also listed 2 sets of Eurobonds on the Channel Islands Stock Exchange as part of the structuring of the transaction.

### Halfords Group plc

Ogier Jersey restructuring of group financial arrangements by establishing offshore structure including a discretionary trust and two subsidiary companies and two companies owned by the trust. The structure was used to assign rights under intragroup loans down through the trust

and Jersey companies until all rights/assets held by one Jersey company who will list loan notes on CISX.

### Heineken Acquisition of Scottish & Newcastle

Ogier Jersey advised and provides ongoing administration services to Sunrise Acquisitions Limited, a Jersey-domiciled bid vehicle capitalised by a consortium led by Heineken of the Netherlands and Carlsberg of Denmark, on its recommended cash offer for brewer Scottish & Newcastle (S&N). The 800 pence per share offer equates to £7.8bn (Euro 10.5bn, \$15.5bn) for shareholders of the Scottish-based brewer, which makes brands including Kronenbourg 1664 and Fosters.

### FGX International Holdings Limited

Ogier BVI has acted as BVI counsel to FGX International Holdings Limited, a NASDAQ listed BVI company, on its merger with Essilor International whose shares are traded on the NYSE Euronext Paris market and are included in the CAC 40 Index. Essilor International is the world leader in ophthalmic optical ranges. FGX International is North America's leading designer and marketer of non-prescription reading glasses and popular priced sunglasses.

Ogier BVI worked alongside FGX International's US counsel Skadden, Arps, Slate, Meaghan & Flom LLP.

### US\$300 million joint venture between Nobel Oil and China Investment Corporation

Ogier has acted as BVI counsel to Nobel Oil, a Russian oil and gas company, on its joint venture with China Investment Corporation. This joint venture is understood to be the first Russian-Chinese joint venture in the Russian oil and gas industry. Nobel Oil is an oil and gas company with assets primarily in Russia's Komi region. The transactions, with an aggregate investment on the part of China Investment Corporation amounting to US\$300 million involved the establishment of a BVI joint venture vehicle, Nobel Holdings Investments Ltd.

# Corporate & Commercial

## Representative transactions

Ogier BVI worked alongside Nobel Oil's Moscow counsel Akin Gump Strauss Hauer & Feld LLP.

### TELECOMS/IP/MEDIA/IT

#### United Business Media Limited

Ogier Jersey acted for United Business Media Limited in relation to the redomiciliation of its tax residence from England to the Republic of Ireland. United Business Media Plc entered into an English law scheme of arrangement whereby its shareholders exchanged their shares for an equivalent number of shares in a newly incorporated Jersey entity to which we provide administration services. After the scheme of arrangement was effective and Jerseyco's shares were re-listed on the LSE, Jerseyco underwent a Jersey law capital reduction.

#### E Oliver Capital Group LLC

Ogier advised E Oliver Capital Group LLC on matters of BVI law in respect of its acquisition of 50% of the issued share capital of SCBF Limited for US\$20 million from The JEF Partnership and BVCT Partners LP (which are entities associated with Henry Jarecki). SCBF Limited is the parent company of the current supplier of the BVI mobile telephone services Caribbean Cellular Telephone Limited.

This transaction was the first transaction in this sector following the enactment of the BVI Telecommunications Act 2006.

#### Sale of Newtel Guernsey

Ogier acted as Guernsey legal adviser to Newtel Guernsey, a public telecommunications operator, on its acquisition by Wave Telecom. This includes the acquisition of Newtel Data Services Limited and GuernseyNet. Limited and adds approximately 3500 broadband customers to Wave Telecom's books.

#### Index Ventures IV

Ogier advised in relation to a private equity limited partnership parallel structure raising €350 million, investing primarily in IT and healthcare companies in Europe and Israel.

### CPA Global

Ogier Jersey advised Jersey headquartered CPA Global in respect of a complex minority stake investment by funds managed by Intermediate Capital Group which was completed as a scheme of arrangement before the Jersey courts.

### LISTINGS

#### United Company RUSAL Limited

Ogier Jersey acted for United Company RUSAL limited on the listing of its shares on the Hong Kong Stock Exchange, being the first Jersey company approved by the Hong Kong Stock Exchange (secondary listing on Euronext Paris). The listing ran in parallel to the debt restructuring. The listing is a landmark deal for a number of reasons: the first major commodities company and first major Russian based business to choose Hong Kong over London and New York; the first Jersey company listing in Hong Kong, a major international debt restructuring supported by an IPO.

#### Randgold Resources Limited

Ogier Jersey advised on the global offering of 5,750,000 new ordinary shares in the form of ordinary shares or American Depositary Shares by Randgold Resources Ltd (FTSE 100). Net proceeds raised from the global offering were to be used (a) in relation to certain feasibility studies which the Company is undertaking in West and East Africa; and (b) to fund the acquisition of Moto Goldmines Limited, a mineral exploration company focussing on projects in the Democratic Republic of the Congo.

#### Northern European Properties Limited IPO

Ogier advised Northern European Properties Limited on its admission to trading on AIM and on Euronext, Amsterdam. Northern European Properties owns a €1.8billion property portfolio located in the Nordic region and Lithuania, which was created and managed by London & Regional Group.

# Corporate & Commercial

## Representative transactions

### Petrokamchatka plc

Ogier Jersey advised on the incorporation and listing on the Toronto Ventures Exchange of Petrokamchatka plc which own various rights to explore for oil in the Kamchatka region of Russia. The original company migrated from Yukon, Canada to Cyprus and a share exchange offer was made by Petrokamchatka plc to acquire the Cypriot company prior to listing.

### Leicester Tigers Rugby Club

Ogier Guernsey acted for Cenkos Channel Islands Limited on the successful listing of £3 million worth of subordinated unsecured convertible loan notes on the Channel Islands Stock Exchange for rugby champions, Leicester Tigers. The loan note issue will aid the completion of conference suite facilities, the biggest in the East Midlands, and the upgrading of the Welford Road grandstand.

## NATURAL RESOURCES / ENERGY

### United Utilities Electricity

Ogier Jersey provided legal and administrative services to a Jersey-domiciled bid vehicle capitalized by a consortium led by JP Morgan Asset Management and Australia's Colonial First State Asset Management on its successful bid for the UK's United Utilities Electricity Limited.

### Randgold Resources Limited

Indirect acquisition by Randgold Resources Limited (FTSE 100) together with AngloGold Ashanti Limited of initially (a) 70 per cent. and then separately as a further transaction (b) 20 per cent., of the issued shares in Moto Goldmines Limited from L'Office des Mines d'Or de Kilo-Moto in the Democratic Republic of the Congo.

## REAL ESTATE

### Middle East Investor

Ogier Jersey advised on the set up of an English JVCo to hold an interest in Bishops Square property in London, sale of interests in the JVCo and set up of offshore holding structure for Middle East investor.

### Oasis Capital Bank

Ogier Jersey advised Oasis Capital Bank in connection with its acquisition of three student accommodation properties in London. The acquisition was structured as a joint venture with UNITE Plc.

### IVG Asticus

Ogier advised IVG Asticus on Guernsey law matters in respect of its acquisition, through a Guernsey unit trust, of significant commercial property sites in London. Each purchase was in excess of £100 million. Purchases include the acquisition of the recently completed Swiss Re Building, the prestigious London landmark, commonly known as "the Gherkin".

### Marriott Hotels

Ogier advised Royal Bank of Scotland plc on matters of BVI law in connection with the disposal of Fawkes Investments Limited, a holding company of a portfolio of forty-seven Marriott branded four star hotels in the UK, to an Israeli consortium led by Delek Real Estate for £951.4 million.

### Rreef Spezial Invest GmbH

Purchase of various properties for German real estate funds managed by Rreef Spezial Invest GmbH including a JPUT structure which subsequently collapsed.

### The UK Balanced Property Trust Limited

Ogier advised on the acquisition of The UK Balanced Property Trust Limited's entire property portfolio valued at £417.5 million, by means of a purchase of all of the company's subsidiaries.

### Istithmar

Ogier Jersey acted for Istithmar who sold Marcol House Jersey Limited and all its units in the Newman Street Unit Trust to Great Portland Estates plc. The company and unit trust owns Cavendish Gate on Regent Street and residential property nearby.

# Corporate & Commercial

## Representative transactions

### Al Salam Bank - Bahrain BSC

Acquisition by Al Salam Bank - Bahrain B.S.C. of Milton Gate, London. The acquisition was a joint venture with private equity and investment banking firm Evans Randall. Ogier provided Jersey legal advice to Al Salam Bank on all aspects of the deal and worked with Herbert Smith teams in London and Dubai to ensure the transaction met the Shari'ah requirements of the client.

### CASHBOXES

Ogier Jersey has advised on the incorporation of Jersey companies for cashbox transactions for over 70 UK London Main List and AIM listed companies with a value in excess of £70 billion in connection with their placing and rights issues including:

- HSBC Holdings plc (£20 billion)
- Rio Tinto plc (£13 billion)
- Punch Taverns plc (£375 million)
- GKN plc (£400 million)
- Wolseley plc (£752 million)
- Drax Group plc (£106 million)

### About Ogier

Ogier is an award winning offshore legal and fiduciary services provider. We provide advice on all aspects of BVI, Cayman, Guernsey and Jersey law together with trust and administration services through a global network of offices covering all time zones and key financial markets.

Ogier continues to be recognised as a leading law firm by the principal legal directories, including Legal 500 and Chambers.

# Corporate & Commercial

## Contact details

### NORTH & SOUTH AMERICA

#### British Virgin Islands

Legal:  
Simon Schilder  
+1 284 852 7307  
simon.schilder@ogier.com

Fiduciary:  
Gareth Thomas  
+1 284 852 7322  
gareth.thomas@ogier.com

#### Cayman Islands

Legal:  
Peter Cockhill  
+1 345 914 1654  
peter.cockhill@ogier.com

Fiduciary:  
Balan Murugesu  
+1 345 914 1681  
balan.murugesu@ogier.com

### EUROPE, MIDDLE EAST & AFRICA

#### Bahrain

Paul Perris  
+973 1720 0025  
paul.perris@ogier.com

#### Guernsey

Legal:  
William Simpson  
+44 (0) 1481 737163  
william.simpson@ogier.com

Fiduciary:  
Bob Banfield  
+44 (0) 1481 752327  
bob.banfield@ogier.com

#### Ireland

Fiduciary:  
Murray McGregor  
+353 1 775 2612  
murray.mcgregor@ogier.com

#### Jersey

Legal:  
Marc Yates  
+44 (0) 1534 504220  
marc.yates@ogier.com

Fiduciary:  
Simon Mackenzie  
+44 (0) 1534 504392  
simon.mackenzie@ogier.com

#### London

Legal:  
Simon Dinning  
+44 (0) 20 7160 5070  
simon.dinning@ogier.com

Fiduciary:  
Philip Norman  
+44 (0) 1534 504430  
philip.norman@ogier.com

### ASIA & AUSTRALASIA

#### Hong Kong

Legal:  
Duncan Smith  
+852 3656 6010  
duncan.smith@ogier.com

Fiduciary:  
Aby Wong  
+852 3656 6021  
aby.wong@ogier.com

#### Tokyo

Skip Hashimoto  
+813 6430 9500  
skip.hashimoto@ogier.com

This transaction sheet has been prepared for clients and professional associates of the firm. The information and expressions of opinion which it contains are not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific advice concerning individual situations.

Ogier includes separate partnerships which advise on BVI, Cayman, Guernsey and Jersey law. For a full list of partners please visit our website.

Please check with the relevant contact listed above for specific details regarding the legal services we offer from each office as we do not always practice the law of the jurisdiction where our offices are located. Please note that the named contact may not be qualified to advise on all the laws practiced from that office.