



Ogier BVI office acts on \$800m Carl Zeiss Vision Group corporate refinancing

Deals - 14/10/2010

Ogier BVI was instructed by Deutsche Bank as part of the Senior Steering Committee on the restructuring of approximately \$800m of Carl Zeiss Vision's corporate finance debt, which closed in October 2010.

The Carl Zeiss Vision Group is a leader in ophthalmic products, providing consumers and eyecare professionals with quality spectacle lenses, diagnostic tools, services and support. It operates globally and has a complex corporate structure, with over 80 companies in over 30 different jurisdictions (including the BVI). In 2007, it entered into a facility for €586m and US\$389m which was held by around 90 lenders of record. There were 5 borrowers and another 13 guarantors across 9 jurisdictions.

Under the restructuring, Carl Zeiss AG funded the acquisition of some of that debt and subordinated another portion, and as a result of the restructuring, the group's capital structure has been significantly de-leveraged. Additional guarantors acceded to the facility with security being given both by and over BVI companies.

The Ogier team consisted of Senior Associate Paul Heath and Managing Associate Rachael McDonald. Onshore counsel was provided by Freshfields Bruckhaus Deringer, primarily from their London office.

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