

Ogier advises Goldman Sachs International on US\$1.3 billion transaction

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Ogier in the BVI has advised Goldman Sachs International (GSI) on the successful refinance and exit of its US\$1.3 billion structured finance loan provided by GSI and JP Morgan to SOCAR Turkey Enerji A.Ş. (STEAŞ), a subsidiary of the State Oil Company of the Azerbaijan Republic (SOCAR).

The main investment areas for STEAŞ in Turkey are the trading and distribution of natural gas, petrol refining and distribution and the production and trading of petrochemical products.

Together with the repayment of the loan, the deal involved the acquisition of shares in STEAŞ from GSI by another subsidiary of SOCAR, a BVI company called Sermaye Investments Limited, with the intention of the group refinancing its indebtedness with new debt of US\$1.3 billion from a portfolio of secured lenders.

The Ogier BVI team was led by partners Christian Burns-Di Lauro and Ray Wearmouth, who provided BVI law advice, working closely with a Clifford Chance London team, as well as the legal teams at GSI.

Christian commented: "Having been involved in the initial structuring of the financing in 2015, we were delighted to have advised GSI on their successful exit of this cross-border deal involving complex BVI issues and documentation."

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