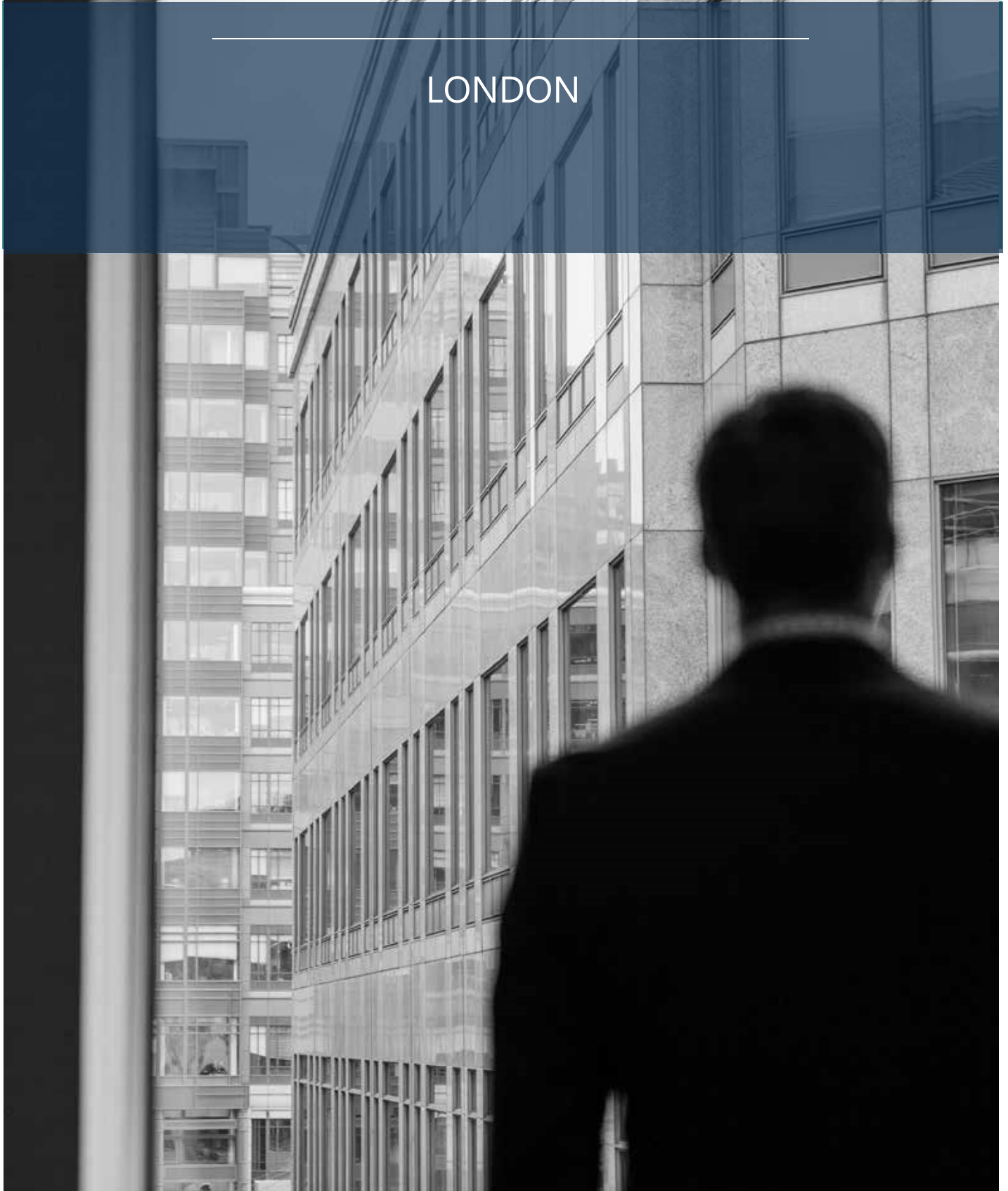


WATSON FARLEY
&
WILLIAMS

LONDON



WATSON FARLEY & WILLIAMS: KEY FACTS

130+
PARTNERS

ESTABLISHED 1982

14
OFFICES

OVER 400
LAWYERS

11
COUNTRIES

OVER 20
LANGUAGES SPOKEN

OUR LONDON OFFICE

The firm's first office opened in London in 1982. Initially focusing on the maritime and transportation sectors, Watson Farley & Williams soon developed high quality service offerings across energy, natural resources and real estate.



With a range of services including corporate & commercial, dispute resolution, employment, finance, private equity, public law & regulation and tax, the talented lawyers in our London office thrive when managing complex, technical subjects.

Often working on high profile cross-border matters, our experienced lawyers provide pragmatic, workable solutions. We support domestic and international clients throughout the life-cycle of each transaction, financing or dispute – often delivering legal services which span legal disciplines and jurisdictions.

Clients include banks, financiers, funds and investors of all types, national governments and government agencies, export credit agencies, traders, international corporates, high-net-worth individuals and the manufacturers, owners, lessees and operators working within our key sectors.

"THEY DO A LOT OF EXTRA SERVICE. THEY RECOGNISE IT'S ABOUT THE PERSONAL RELATIONSHIPS."

CHAMBERS UK 2014

SELECTED EXPERIENCE DISPUTE RESOLUTION

ISDA MASTER AGREEMENT PRICING CASE

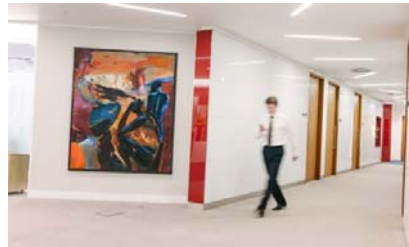
Successfully acting on behalf of Lehman Brothers Finance SA (in liquidation) against German private bank Sal Oppenheim jr. & Cie. KGAA in a case which analysed the close out mechanism in the ISDA Master Agreement (1992 version). The case required the court to consider key issues relating to the interpretation of payment mechanisms under the agreement and provides further commentary on the value clean principle.

£272M LANDMARK PENSION DEFICIT LIABILITIES

Acting on behalf of Sealion Shipping Ltd, the representative of a group of former employers, in relation to a claim by the trustee of the Merchant Navy Ratings Pension Fund (MNRPF) relating to the way liability should be apportioned between the participating employers of seamen employed in the British Merchant Navy. This landmark case – among 'The Top 20 Cases of 2014' according to The Lawyer magazine – involves attempts to make changes to the scheme so as to require all participating employers to make deficit contributions, including former employers.

RUSSIA DISPUTE

Acting for Vis Trading Co. Ltd, in a successful claim against Avaz Nazarov and Ansol Ltd before both the English High Court and the Court of Appeal. Ansol Ltd, a trading business covering various interests, was found to be liable for breach of contract and Mr Nazarov was found to be liable in tort and for inducement by misrepresentation. The case involved detailed consideration of Russian law as well as issues relating to service of the claim in Russia.



EMPLOYMENT

HMRC COMPLIANCE INVESTIGATION

Advising a global corporation following an HMRC compliance investigation of the tax treatment of payments in lieu of notice to employees over a six-year period and whether, as a matter of custom and practice, the wrong tax treatment was applied to the payments. We carried out a detailed legal analysis and assisted with submissions to HMRC which resulted in a favourable outcome for our client.

INTERDEALER BROKER ADVICE

Advising an individual who had been suspended by his employer, an interdealer broker, for alleged gross misconduct. We helped our client successfully defend the protracted disciplinary proceedings and negotiate favourable exit terms from his onerous employment contract.

ADVICE ON BOARD CHANGES

Advising an AIM-listed oil & gas client on the departure of two directors, and on the appointment of the new CEO, after it received substantial foreign investment of approximately £5m. As a result, there were major changes at Board level.

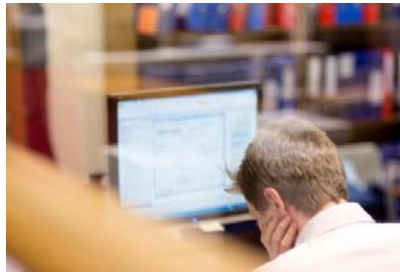
SELECTED EXPERIENCE ENERGY

£644M SALE OF 25% STAKE IN LONDON ARRAY TO CANADIAN PENSION FUND

Advising DONG Energy, one of the leading energy groups in Northern Europe, on the £644m sale of a 25% stake in its London Array offshore wind project to La Caisse de dépôt et placement du Québec. The transaction sees the Quebec-based pension fund acquire half of DONG's 50% interest in the 630 MW wind farm, which comprises 175 turbines and is the world's largest offshore wind farm. Located off the coast of Kent, England, London Array went online in July 2013.

MULTIPLE SOLAR FINANCINGS FOR LIGHTSOURCE

Advising various funders, including Investec Bank plc, on multiple non-recourse financings for solar projects developed by Lightsource Renewable Energy. Construction finance was made available for projects that had not yet applied for accreditation and financing was made available for commissioned/operating projects. Each project will benefit from a long-term power purchase agreement.



DEBT FINANCING OF 15 MW ONSHORE WIND FARM

Advising European renewable energy producer Falck Renewables SpA, acting through its English subsidiary, as sponsor on a £23m term facility which will finance the construction, development and operating fees and costs incurred in relation to the Nutberry wind farm.

ACQUISITION OF SOLAR DESIGNER

Advising Rame Energy plc on the acquisition of the entire share capital of Beco Ltd, one of the United Kingdom's longest established designers and installers of photovoltaic energy systems. AIM-listed Rame funded the acquisition through the issue of new ordinary shares.

MARITIME

COMPLEX PORTFOLIO TRANSFER

Advising HSH Nordbank AG on its venture with the Navios Group to transfer 10 distressed vessels out of HSH's non-core portfolio. The fleet had a market value in the region of US\$218m. Navios funded the acquisition through US\$120.4m senior bank debt, US\$10m investment plus working capital from Navios and US\$173.4m subordinated HSH participating loan. The deal was highly structured, comprising four different levels of debt and security and inter-creditor arrangements to comply with the securitisation requirements of the lenders.

HEDGE FUND INVESTMENT

Advising Warwick Capital Partners LLP and other funds in relation to the investment, by way of both equity subscription and purchase, in a 45% interest in the units of Greenship Bulk Trust. Greenship Bulk Trust is a Singapore business trust established by Jaccar Holdings, which owns a fleet of 16 low-consumption design Supramax bulk carriers and also owns the French ship manager and operator Setaf Saget SAS, which employs a fleet of approximately 40 bulk carriers.

US\$1.35BN NORWEGIAN / KOREAN ECA-BACKED DRILLSHIP FINANCING

Advising DNB as lead arranger and facility agent and export credit agencies Eksportkreditt, GIEK and KEXIM on a US\$1.35bn facility to the Ocean Rig Group to finance the construction of three ultra deep-water drillships.

SELECTED EXPERIENCE NATURAL RESOURCES

US\$675M BORROWING BASE FOR LATAM NATURAL RESOURCES GIANT

Advising a syndicate of banks arranged by BNP Paribas and Natixis for a borrowing base facility in the region of US\$675m secured on metals and metals concentrate stocks and receivables to Consorcio Minero SA of Peru (Cormin), guaranteed by Trafigura Beheer B.V. The Cormin group of companies operates in Peru, Chile, Mexico and Bolivia, providing an independent source of supply and logistical support for the key mining activities along the Pacific coast of South America.



COTTON TRADING ARBITRATION APPEAL

Acting on behalf of Patriot Spinning Mills Ltd in relation to an appeal to the English High Court against an arbitration award given by the International Cotton Association (ICA) in our client's favour. The appeal related to "invoicing back" procedures under the ICA rules, and related to the scope of materials that may be deployed upon an appeal and the discretion to remit an award rather than set it aside.

STRATEGIC INVESTMENT FOR MOZAMBIQUE EXPLORATION COMPANY

Advising Baobab Resources plc on a strategic investment made by African Minerals Exploration & Development SICAR SCA (AMED), a Luxembourg-based fund that is actively investing in brownfield mineral projects, predominantly in Africa. Given the proposed level of investment, the transaction was subject to shareholder approval of a Rule 9 whitewash under the Takeover Code. Baobab Resources plc is a Mozambican-focused explorer with a large landholding in the central north of the country. Its flagship project is the Tete pig iron project in which International Finance Corporation is a partner.

PROGRAMME OF US ONSHORE OIL & GAS INVESTMENTS

Advising Matra through its wholly-owned subsidiary, Matra Petroleum USA, Inc, on an agreement allowing it to make a series of investments into the US onshore oil & gas sector. We advised on the Purchase Agreement, which allows Matra USA to acquire up to 38,746 net acres across 50 leases in the Texas Panhandle through a series of investments. This transaction provides Matra with the opportunity to scale up its interest in these onshore US oil & gas assets through a series of phased investments as it seeks to grow into a mid-sized independent E&P company.

PRIVATE EQUITY

CROSS-BORDER ACQUISITION FOR GERMAN INVESTOR

Advising German private equity investor Aurelius AG on the cross-border acquisition of the value-added sales activities of the NEC Group's Unified Communications business, acquiring its operations in the UK, Spain, Portugal and Switzerland.

SALE OF MAJORITY SHARE IN SPORTS EYBL TO SPORTS DIRECT

Advising Sports Eybl & Sports Experts AG (EAG), the leading sporting goods retailer in Austria, on the sale of a 51% equity stake in EAG to Sports Direct International plc. The purchase price comprised €10.5m payable to the current shareholders, the Eybl Family. In addition, Sports Direct has agreed to invest €30m in subordinated debt in EAG. Put and call options have also been agreed for the sale and purchase of the remaining shares in EAG.

INTERNATIONAL ACQUISITION BY PRIVATE EQUITY FIRM

Advising German private equity firm Aurelius Group on all corporate aspects in relation to the acquisition of Scholl's international footwear division from Reckitt Benckiser Group plc. The acquisition is to support the development of Scholl footwear through investment and organic growth focused on new product offerings and expansion into new markets.

“COMMERCIAL AWARENESS: ‘THE LAWYERS PROVIDE A COMMERCIAL AND PRAGMATIC VIEW AND FOCUS ON THE MUST-HAVE RATHER THAN GETTING HUNG-UP ON THE NICE-TO-HAVE.’”

CHAMBERS UK 2014



SELECTED EXPERIENCE REAL ESTATE

FIRST UK PURCHASE FOR MALAYSIAN GOVERNMENT FUND

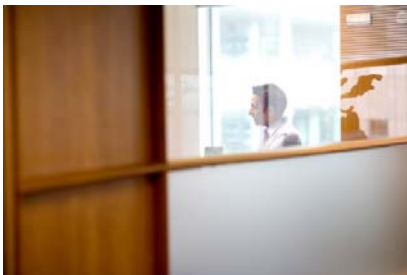
Acting for a Malaysian government fund on its substantial purchase of a Central London commercial property. This was the first time that the fund had made any asset purchase in the UK. The deal required real estate, corporate and employment expertise.

MULTIPARTY REFINANCING AND RESTRUCTURING

Advised on the restructuring and refinancing of a trophy commercial property in London for foreign investors – involving the surrender of lease, the purchase of the holding company, the granting of options and the refinancing of banking documents – a complicated multiparty transaction.

GAS PIPELINE CONSTRUCTION

Acted for the project company on its on-going real estate issues surrounding the construction of a pipeline to land gas at a site in North West England from an offshore location with an onshore pipeline to carry gas into the UK's national grid system.



REGULATORY & PUBLIC LAW

COMPETITION COMMISSION HEALTHCARE INVESTIGATION

Advising FIPO (Federation of Independent Practitioner Organisations) on the Competition Commission investigation into the private healthcare market. The investigation, which had the potential to change the landscape in the provision of private healthcare in the UK, ended mid-2014.

MULTI-JURISDICTIONAL TELECOMS REGULATIONS

Advising Cable & Wireless Communications on competition and regulation in a number of jurisdictions where it operates worldwide. This included challenging regulatory inaction in the courts and considering government measures that may affect Cable & Wireless Communications' rights in some jurisdictions.

4G SPECTRUM AUCTIONS

Advising regulators and governments around the world generally about the implications of new policies and new instruments, including advice on the structure of auctions for 4G Spectrum and the different regulatory options available.

SELECTED EXPERIENCE TAX

UK TONNAGE TAX

Advising a number of companies in relation to their involvement in the UK tonnage tax regime, including those entering the regime and others leaving or restructuring their UK operations. We are actively involved in the development of tonnage tax, at both a national and European level, through our work with and on behalf of the British Chamber of Shipping.

HMRC CRUISE SHIP LEASE DISPUTE

Acting in a dispute with HMRC over the lease financing of a cruise ship leased to, and operated by, a company which has elected for UK tonnage tax.



TRANSPORT



US\$300M FACILITY FOR OFFSHORE OIL & GAS HELICOPTER PORTFOLIO

Advising Lloyds Bank, Barclays Bank and Lombard North Central as lenders in respect of a US\$300m term loan facility for The Milestone Aviation Group Ltd as lessor for a portfolio of helicopters (valued at approximately US\$400m) for use by Bristow Group Inc. in the offshore oil & gas industry. Lloyds Bank, through its Corporate Asset Finance team, acted as the arranger and agent with Lombard and Barclays as lenders.

US\$250M LEASE FACILITY FOR 14 HELICOPTER PORTFOLIO

Advising CHC Helicopter on the negotiation of a US\$250m operating lease facility with LOBO Leasing Ltd. The facility supports the leasing of up to 14 used and new Sikorsky and AgustaWestland helicopters. We simultaneously advised on the sale and leaseback of the first two aircrafts under the facility and their subleasing to Norway and the Netherlands respectively and also advised on the refinancings and/or delivery of the next five aircraft which are destined for operation in jurisdictions such as Nigeria, Thailand and Brazil.

ECA FINANCING FOR ASIAN AIRLINE

Advising UK Export Finance, TD Bank N.A. and BNP Paribas, Singapore branch on the export credit supported financing of the acquisition of a portfolio of Airbus aircraft by an Asian carrier. This was the first Airbus ECA transaction on which we have advised since our appointment to the panel of the European Export Credit Agencies for the financing of Airbus aircraft.

FINANCING FOR 19 AIRCRAFT ENGINES

Advising Erste Bank AG in connection with the limited recourse financing of 19 CFM56 aircraft engines for a joint venture vehicle owned by Automatic LLC, a US aircraft lessor and Aerodirect LLC, a US-based aircraft engine asset manager, with the majority of the engines leased to Southwest Airlines Co.



REPUTATION

"MARKET-LEADING SHIPPING FINANCE PRACTICE THAT IS TRULY GLOBAL..."

CHAMBERS UK 2014

"VERY PRACTICAL PEOPLE, EXTREMELY SOUND TURNAROUND TIMES."

CHAMBERS UK 2015

"...PHENOMENAL AND HAS THE ABILITY TO BYPASS ALL THE BUREAUCRACY."

CHAMBERS UK 2014



"EXTREMELY GOOD AT GOING THROUGH SMALL DETAILS; VERY THOROUGH."

CHAMBERS UK 2015

"THEY ARE VERY QUICK IN RESPONDING TO ANY QUESTIONS OR QUERIES, THEY'RE VERY SUPPORTIVE AND THEY RUN EXCELLENT IN-HOUSE SEMINARS."

CHAMBERS UK 2014

"...SUBSTANTIAL SECTOR EXPERTISE..."

CHAMBERS UK 2014

"CONSIDERABLE EXPERTISE IN ENERGY AND NATURAL RESOURCES, INCLUDING OIL AND GAS, WITH SIGNIFICANT WEIGHT BEING GIVEN TO ITS WORK ON RENEWABLES..."

CHAMBERS UK 2014

"THEY ARE BRILLIANT LAWYERS - VERY RESPONSIVE, CLIENT-ORIENTED AND ALWAYS LOOKING FOR SOLUTIONS."

CHAMBERS UK 2015

"...ACCESSIBLE, PROACTIVE AND GOOD AT LIAISING INTERNATIONALLY WHEN REQUIRED."

CHAMBERS UK 2014

"OFFERS A GREAT MIX OF INTERNATIONAL COVERAGE WITH A PERSONAL TOUCH!"

LEGAL 500 UK 2014

"RESPONSIVE, EFFICIENT, AND STRAIGHTFORWARD, WITH GREAT ATTENTION TO DETAIL!"

LEGAL 500 UK 2014



"IT NOT ONLY KNOWS THE LETTER OF THE LAW, BUT MORE IMPORTANTLY KNOWS THE PRACTICAL SIDE OF HOW IT WORKS."

CHAMBERS UK 2015

"...UNPARALLELED INDUSTRY KNOWLEDGE AND SOUND JUDGEMENT..."

CHAMBERS UK 2014

"...COMBINES 'FIRST-CLASS INDUSTRY KNOWLEDGE' WITH 'STRONG EXPERIENCE' TO PROVIDE 'GOOD VALUE FOR MONEY'."

LEGAL 500 UK 2014

"...A 'FIRST-RATE REPUTATION AND EXCELLENT PARTNERS!'."

LEGAL 500 UK 2014

"HAS 'IMPRESSIVE TECHNICAL ABILITY AND COMMERCIAL AWARENESS!'."

LEGAL 500 UK 2014

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