

WATSON FARLEY  
&  
WILLIAMS

MINING & MINERALS



## OUR MINING & MINERALS PRACTICE

Experienced and effective, Watson Farley & Williams' specialist mining and minerals lawyers provide premium legal services to an international client base throughout the mining project life cycle.



Working in effective partner-led teams, our dedicated lawyers provide risk-sensitive advice covering corporate, finance, tax, dispute resolution, employment and regulatory law. We act across every stage of the mining life cycle – from exploration and production, mining and transport to trading and financing, advising a diverse range of clients across the supply chain.

Commercial and pragmatic, our team works with clients who own, finance or service mining projects. We have advised on transactions involving all types of metals and minerals, including heavy minerals and mineral sands. We advise on projects, transactions and disputes in context, making use of considerable industry experience and taking into account the wider business environment to make sure that our solutions are both bankable and workable on a day-to-day operational level.

"... 'GOOD SERVICE AND INDUSTRY KNOWLEDGE'... 'IMPRESSIVE TECHNICAL ABILITY AND COMMERCIAL AWARENESS'."

LEGAL 500 UK 2014

Throughout our international offices, our lawyers act as part of an integrated team working on complex, multi-jurisdictional matters for clients in all the major mineral-producing areas of the world – from the Americas, Africa and Australasia, to Russia and the CIS and North, Central and Southern Asia, as well as Western, Central and Eastern Europe.

## SELECTED EXPERIENCE LICENSES AND CONCESSIONS

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We advise on the negotiation of licenses and concessions, the sale and purchase of existing concessions and any related real estate requirements.

### URANIUM MINING CONCESSION

Advising on the interpretation of a mining concession covering uranium which was granted to the subsidiary of a Canadian-listed company acquired by a French-quoted, state controlled nuclear energy company.

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### MINING LAW IN MYANMAR

Advising a European client on the introduction of a new mining law in Myanmar and its effect on existing licence agreements.

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### AN ASIAN GOVERNMENT

Rendering a comparative law expert opinion to the government of an Asian state regarding mining law in Germany.

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### SOUTH AFRICAN EXPLORATION LICENSES

Advising Universal Coal plc on its acquisition of South African coal exploration interests.

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### MOZAMBIQUE MINING LICENSES

Advising North River Resources plc on the acquisition of various Mozambique mining licenses.

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### UK COAL MINE

Advising Unity Power on its acquisition of Horizon Mining Limited which, through its subsidiaries, holds a lease and licence in relation to the Unity Coal Mine in South Wales.

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### UK MINING PROJECT

Advising on a proposed earn-in to existing UK mining rights consisting of a mixture of freehold and leasehold land and/or mineral rights.

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### CHINESE COAL EXPLORATION LICENSES

Advising on the acquisition of an indirect interest in two advanced coal exploration licenses located in China.

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### SURINAME EARN-IN

Advising Mariana Resources Ltd. On its option agreement to earn up to a 50.01% interest in the Nassau Gold Project in Suriname in South America.

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### MINING RIGHTS

Advising an emerging alternative energy company on legal and environmental requirements regarding mining rights and activities in the Czech Republic, Germany and elsewhere.

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### EMERALD MINING CONCESSION

Providing advice on the purchase of a company with a Zimbabwean emerald mining concession.

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### NICARAGUAN MINING PROJECT

Advising on the proposed purchase of an operating gold mine in Nicaragua, including related royalty agreement between the company and a forestry business covering overlapping concession areas.

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### GOLD MINING CONCESSIONS

Advising the Government of a Francophone African state on revisions to the terms of gold mining concessions.

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## SELECTED EXPERIENCE STRATEGIC ALLIANCES

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We regularly advise on all types of joint venture arrangements and strategic shareholder relationship issues for both private and publicly listed companies.

### MONGOLIAN COPPER ORE

Advising a PRC-owned overseas investment group on its joint venture in a co-operation project with a Russian mining company and various Mongolian parties – including a mining equipment company – for waste copper ore processing.

### BAOBAB RESOURCES PLC

Advising AIM-listed Baobab Resources on a strategic investment by International Finance Corporation (IFC) and joint venture with IFC in relation to the Tete iron project in Mozambique.

### BRAEMORE RESOURCES PLC

Advising Braemore Resources plc, listed on AIM and JSE, on its relationship agreement with its major shareholder, Atomaer Holdings Pty Ltd, and related nickel tailings development agreements, technology agreements and related matters.

### HERENCIA RESOURCES PLC

Advising Herencia on a strategic investment by Nyrstar International BV to become a 10.4% new shareholder.

### ALTONA ENERGY PLC

Advising Altona on an unincorporated exploration joint venture with CNOOC New Energy Investment Ltd to develop the Arckaringa coal-to-liquids project in Australia.

### FORTE ENERGY NL

Advising on the English and French law aspects of its strategic alliance with Areva relating to Forte Energy's uranium assets in Mauritania.

"...PROVIDES 'A REALLY SOUND APPROACH WITH A GOOD COMMERCIAL ASPECT.'"

CHAMBERS UK 2014

### MARIANA RESOURCES LIMITED

Advising Mariana Resources Limited in relation to a strategic investment by AngloGold Ashanti Limited to facilitate advancement of the Las Calandrias gold-silver project and the Sierra Blanca project in Argentina.



### JOINT VENTURE DIVESTMENT

Advising a listed mining company and its local joint venture company on a possible divestment of a stake in an iron ore joint venture in West Africa to a strategic partner through an auction process.

### COECLERICI SPA

Advising Coeclerici SpA on the establishment of a joint venture in Indonesia for the production, marketing and trading of coal assets, advising on a coal terminal project in Kalimantan and advising on coal pre-paid financing agreements.

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## SELECTED EXPERIENCE

### EQUITY FUNDRAISINGS AND INITIAL PUBLIC OFFERINGS

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We have long experience advising mining industry participants on raising funds in the equity markets. We frequently work on global securities offerings, including for companies listed on the ASX, JSE, LSE, NASDAQ, NYSE, TSX and TSX-V exchanges.

#### HERENCIA RESOURCES

Advising Herencia Resources in relation to a US\$14.25m equity drawdown agreement and a US\$750,000 convertible security investment issued to The Australian Special Opportunity Fund.

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#### BASE RESOURCES

Advising Base Resources, an Australian ASX-listed company with mineral sands assets in Kenya and other projects in Australia, on its fast-track admission to AIM.

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#### SILVER LAKE RESOURCES

Advising Silver Lake Resources Limited, an ASX 300 gold producing and exploration company, on a multi-jurisdictional placing in order to raise A\$70m to develop its Murchison gold project in Australia and accelerate copper exploration.



#### MONGOLIAN CONGLOMERATE

Advising a Mongolian conglomerate with diversified businesses, including mining equipment, in connection with its initial public offering on the Hong Kong Stock Exchange.

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#### NORSEMAN GOLD

Advising Norseman Gold on its admission to AIM, on a placing of secured convertible loan notes to raise approximately £5.1m and the conditional placing of new ordinary shares to raise approximately £6.9m for the Norseman Gold Project in Australia.

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#### WILDHORSE ENERGY

Advising Wildhorse Energy on its fast-track listing on AIM and placing raising £5.56m and proposed share purchase plan. Wildhorse is an alternative energy company focused on developing underground coal gasification projects in Central Europe.

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#### MARIANA RESOURCES LTD

Advising Mariana Resources Ltd on two global placements to raise £15m to accelerate the development of its Argentinean gold-silver portfolio.

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#### SUNDANCE RESOURCES LTD

Advising Sundance Resources Ltd (listed on ASX) on the UK and US aspects of its A\$130m placings to raise funds for its Mbalam Iron ore Project in the Republic of Cameroon and the Republic of Congo in Central West Africa.



#### COAL OF AFRICA LIMITED

Advising on a series of international placings to raise £130m to fund acquisition and development costs relating to the Mooiplats and Baobab coal projects in South Africa and the acquisition of NuCoal Mining (Proprietary) Limited.

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#### FORTE ENERGY

Advising Forte Energy, ASX and AIM-listed, on two placings to raise £12.5m from UK, US, Asian and Australian investors for uranium projects in Mauritania and Guinea.

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### CHAARAT GOLD HOLDINGS LTD

Advising Chaarat Gold, a company with gold mining interests in Kyrgyzstan, on its listing on AIM and related £9m placing, a £5.6m subscription for shares by China Nonferrous Metals Intl Mining Co. Ltd and various other fundraisings.

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### STEPPE CEMENT

Advising Steppe Cement, an AIM-listed cement producer in Kazakhstan, on three quasi rights issues to raise circa £30m.

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### KATANGA COPPER

Advising the lenders in a proposed equity financing structure to support this project.

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“ CONSIDERABLE  
EXPERTISE IN ENERGY  
AND NATURAL  
RESOURCES...”

CHAMBERS UK 2014

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### EXCO RESOURCES LIMITED

Advising ASX-listed Exco Resources Limited on a placing to raise A\$10m to advance its portfolio of copper projects in North-West Queensland.

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### UNIVERSAL COAL PLC

Advising Universal Coal plc on its listing on the Australian Stock Exchange and placing to raise A\$20.4m.

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### EQUINOX MINERALS

Advising lenders providing convertible equity financing arrangements to this junior mining company.

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### URANIUM RESOURCES PLC

Advising Uranium Resources plc on its admission to AIM and various placings to raise funds for the development of the Mtonya, Ruvuma and Ruhuhu uranium prospects in Tanzania.

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### ALTONA ENERGY PLC

Advising Altona Energy plc on various placings to raise funds for the Arckaringa Coal Project in South Australia and Chinese coal licenses.

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### BAOBAB RESOURCES PLC

Advising Baobab Resources plc on its admission to trading on AIM and related placing to raise funds for the on-going development of its Mundonguara copper/gold project in Mozambique and its Tete iron ore project.

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### AMPELLA MINING LIMITED

Advising ASX-listed Ampella Mining Limited on the UK aspects of a private placement to raise A\$41.925m to accelerate exploration programmes at its Batie West gold mining project in Burkina Faso.



## SELECTED EXPERIENCE

### PROJECT CONSTRUCTION AND INFRASTRUCTURE AND MINING SERVICES

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Our experience extends to advising on standalone construction, services and other project contracts, as well as reviewing these in the context of equity or debt financings and of mergers and acquisitions. We also work on transactions involving mining industry service providers and manufacturers.

#### GRUPE PIRSON

Advising Groupe Pirson (a steel industry and maintenance company) on the sale of its 50% equity interest in DG Construction to Sartorius.

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#### ENERGENICS

Advising Energenics on its acquisition of a stake in DevourX in relation to its patented vortex technology for use in the coal industry.

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"...ESPECIALLY ACTIVE ON ENERGY AND NATURAL RESOURCES TRANSACTIONS."

CHAMBERS ASIA PACIFIC 2014

#### FERROCHROMIUM TREATMENT PLANT

Advising a sponsor/developer on a contract for the design, procurement, purchase, operation and maintenance of a ferrochromium treatment plant in Eastern Europe.



#### QUALITAS EQUITY PARTNERS

Advising Qualitas Equity Partners on the LBO of ALCASA, an aluminium manufacturing group in Spain.

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#### THE RIVERSIDE COMPANY

Advising The Riverside Company on the sale of its participation in AIS Advanced Information System, a world-leading provider of IT solutions for the steel industry.

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#### NAUTILUS MINERALS INC

Advising on the Solwara I Subsea Mining project off Papua New Guinea, including contracts with North Sea Shipping AS for the chartering of a mining support vessel under construction and being financed under Spanish tax lease arrangements.

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#### CARBON CAPTURE AND STORAGE

Advising on the interfaces between the law on climate protection, renewable energy and mining law, particularly with regard to carbon capture and storage.

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## SELECTED EXPERIENCE PROJECT, COMMODITIES AND EXPORT FINANCE

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Our financing specialists are able to advise on all of the manifold issues that arise in the structuring, documentation and operational phases of project, commodity and export financings. Our team has experience in the mining & minerals industry across the world.

### A COAL DEVELOPER

Advising a coal developer in connection with the proposed development and operation of a coal fired power generation facility in Tanzania.

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### STEEL PLANT

Representing an international bank in relation to a term loan facility to finance the construction of a steel plant in Morocco.

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### TRANSHIPMENT VESSELS

Advising an international bank on financing, delivery and pre- and post-delivery steps in relation to two transhipment vessels.

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### VITOL SA

Representing Vitol SA in relation to a US\$20m pre-export financing facility to companies in the Beacon Hill Resources group secured on contracts for the export of coal produced at the Minas Moatize Mine, Mozambique.

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### A COAL DEVELOPER

Advising a coal developer in relation to the development, construction and operation of a coal-fired power station in Malawi.

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### ALBIDON LIMITED

Advising Albidon Limited, listed on ASX and AIM, on its US\$60m project financing facility with Barclays Bank and European Investment Bank and US\$20m mezzanine facility with Jinchuan Group to further fund the Munali Nickel Project in Zambia.

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### METALS EXPLORATION PLC

Advising Metals Exploration plc, listed on AIM, on debt facilities totalling £10m for its gold-molybdenum project in the Philippines.

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### 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.

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### GREAT WESTERN MINERALS GROUP (GWMG)

Advising GWMG, listed on the TSX-V, on a secured convertible bond issue to be listed on the PSM market and raising US\$80m with an over-allotment option to raise a further US\$10m.

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### NATIXIS

Advising Natixis on the granting of a security package in Spain in order to secure a loan facility granted to the European copper products manufacturing group Outokumpu.

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### KOLWEZI COPPER PROJECT

Advising the lenders in relation to the structuring and underwriting of a financing package for the development of a copper tailings project in the Democratic Republic of Congo.

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### RABOBANK

Advising Rabobank on a borrowing base facility to a major commodities trading house secured on metals stocks in Russia.




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### KOUILOU

Advising the lenders in a proposed equity financing structure to support this project in the Republic of Congo.

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### COPPER CONCENTRATES – ADVANCE PAYMENTS

Advising a commodities trading company on a US\$7m secured payment for copper concentrates from a Philippines mining company.

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### CREDIT AGRICOLE CORPORATE

Advising Credit Agricole CIB on a US\$60m pre-export financing for the export of steel products by Indian producer Uttam Galva, supported by limited recourse arrangements with the offtaker, Stemcor.

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### MRI TRADING AG

Advising MRI Trading AG on a US\$15m advance payment and purchase of iron ore stocks from an Indian producer with limited recourse finance arrangements with BNP Paribas.

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### BNP PARIBAS

Advising BNP Paribas regarding a US\$12.75m iron ore limited recourse pre-payment structured trade financing for a Swiss company to finance an advance payment to an Indian iron ore producer located in the Goa region.

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### BANCA NAZIONALE DEL LAVORO SPA

Advising on the US\$90m pre- and post-delivery financing to Coeclerici Mozambico SpA to finance two coal transshipment vessels under construction in China which will be chartered to a Mozambique company on delivery.

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### MOMA TITANIUM PROJECT

Advising lenders (commercial lenders, development finance institutions and ECAs) in the development and financing of the Moma Titanium project in Mozambique, sponsored by Kenmare resources.

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## SELECTED EXPERIENCE MERGERS & ACQUISITIONS

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We have many years' experience of domestic and cross-border public and private company acquisitions and disposals, including takeovers and reverse takeovers.

### REVERSE TAKEOVER OF FINNISH/AUSTRIAN METALS AND MINERALS COMPANY

Advising FinnAust on its reverse takeover by Centurion Resources plc for a consideration of £7.7m to be satisfied by the issue of shares in Centurion. The funds will finance the development of FinnAust's portfolio of copper and nickel projects. The resulting larger company is now funded to enter a new and interesting phase as it seeks to progress its drilling plans and advance its projects in Finland.

### TRIPLE PLATE JUNCTION AFRICA LIMITED

Advising a Lichtenstein entity on the acquisition of Triple Plate Junction Africa Limited (BVI), whose assets are in Zambia, from AIM-listed Triple Plate Junction plc and on an investment and shareholders agreement.

"... 'THE RESPONSE TIME WAS UNBELIEVABLY FAST; NEVER HAVE I DONE A DEAL SO QUICKLY'..."

CHAMBERS EUROPE 2014

### PROLER SOUTHWEST CORPORATION

Advising Proler Southwest Corporation on its acquisition of metal recycling facilities in Oklahoma.

### 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.

### GLORY RESOURCES

Advising on UK and Greek aspects of the A\$46.5m acquisition of Thrace Minerals SA (which owns the Sapes Gold Project in Greece) from Cape Lambert Resources Ltd, including due diligence.

### UNIVERSAL GOLD MINING

Advising US OTC-BB listed Universal Gold Mining Corp on the sale by its wholly owned subsidiary, Universal Gold Mining (Cayman) Limited, of its entire interest in the Toldafria gold mining project, located in Colombia, to TSX-listed Rio Novo Gold.

### BRAEMORE RESOURCES PLC

Advising on a recommended offer by Jubilee Platinum plc for the entire share capital of Braemore, implemented under the South Africa Takeover Code by way of a UK scheme of arrangement.

### BRINKLEY MINING PLC

Advising on the offer by Eurogold Limited for all of the shares in Brinkley which it did not already own, implemented by way of scheme of arrangement.



### NORSEMAN GOLD PLC

Advising Norseman Gold plc on its acquisition of Central Norseman Gold Corporation Ltd. (in administration) from Croesus Mining NL (in administration) for AU\$66m plus assumption of AU\$4.81m liabilities and related placings to raise a total of £26.9m.

### METALS EXPLORATION PLC

Advising the independent director of Metals Exploration plc, listed on AIM, on the proposed takeover by Solomon Capital of Metals Exploration.

### MARBLE QUARRYING AND TRADING COMPANY

Acting for the vendor, an Athens listed marble quarrying and trading company, on the sale of its snow-white marble quarry subsidiary in the former Yugoslav Republic of Macedonia to a UK equity investor.

### MRI TRADING AG

Advising on the sale of 73.81% of the shares of MRI Trading AG (and subsidiaries) to CWT Limited (traded on the Singapore Stock Exchange), through its subsidiary Capsolon Pte Ltd, for an aggregate consideration of circa. US\$94m.

### THE MRI GROUP

Advising the MRI Group on the sale of a 49% stake in Emed Tartessus, the owner of the Rio Tinto mine in Spain, to Emed Mining Public Limited and its subsidiaries, giving the MRI group a circa. 16% shareholding in Emed Mining.

### EUROPE STEEL PLC

Advising Europe Steel plc, whose principal activity is international trading in steel products, in relation to a takeover offer made by Ferrous Metal Company Limited.

### RICHFORD LIMITED

Advising Richford Limited on its investment in Benbow Limited and the acquisition by Benbow Limited of a Macedonian company holding two concession agreements for the exploitation of marble in Macedonia for consideration of up to €5m.

### CHAARAT GOLD HOLDINGS LIMITED

Advising Chaarat Gold Holdings Limited on its takeover of Kyrex Limited and three placings totalling £9.35m.

### SIMS METAL MANAGEMENT LIMITED

Advising a subsidiary of Sims Metal Management Limited on its acquisition of a deep sea export facility in Providence, Rhode Island.

### NORTH RIVER RESOURCES PLC

Advising North River Resources plc on its reverse takeover of two Namibian companies, £7m placing and readmission to trading on AIM, with a market capitalisation of c. £17.5m.

## SELECTED EXPERIENCE OFFTAKE, SALE & PURCHASE AND TRADE TRANSACTIONS

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We frequently advise on offtake, agency, sale and purchase and other transactions involving metals, minerals and concentrates.

### GLOBAL MINING COMPANY

Acting as special adviser to a global mining company in assisting its Brazil trading team and lawyers to put in place a contract for the supply of iron ore to a smelter in Brazil making steel.




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“EXCELLENT ACUMEN IN CORPORATE, TRANSACTIONAL AND REGULATORY MANDATES, BOTH DOMESTIC AND CROSS-BORDER .”

CHAMBERS EUROPE 2014

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### TANTALUM OFFTAKE AGREEMENT

Advising on a tantalum offtake agreement between an Australian supplier and German offtaker relating to a project in Egypt.

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### COAL OF AFRICA LIMITED

Advising on a US\$50m revolving credit facility arranged by Deutsche Bank, secured over offtake contracts.

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### MRI TRADING

Advising on a life-of-mine offtake agency agreement and subsequent variations.

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### PROCUREMENT EXERCISE

Advising a Thai-listed mining supply and services company on a coal procurement exercise by tender process, including drafting and review of the tender documents and term supply agreement and negotiation with shortlisted bidders.

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### CITIGROUP

Advising on the preparation of single merged standard form coal trading contract, covering FOB, CIF and DAT delivery bases.

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## SELECTED EXPERIENCE DISPUTES

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We act for mining companies, producers, traders, banks, insurers, local and national governments and other parties in relation to a wide range of disputes – our experience covers the globe and includes complex cross-border cases in Latin America, Africa and Central Asia.

### COMMODITIES TRADERS

Advising commodities trading clients in relation to a bilateral investment treaty, arbitration and other jurisdictional issues concerning a dispute with a government owned mining company.

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### EXPROPRIATION PROCEDURE

Assisting an entity in its defence in a real estate expropriation procedure according to mining law initiated by application of a mining company operating a development site in the neighbourhood.

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### MRI

Acting in a successful appeal to the Commercial Court regarding an award made by an LME arbitration tribunal on a US\$10m case concerning breach of a copper concentrates contract. The case was brought against Erdenet Mining Corporation LLC.

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### SCANDINAVIAN METALS COMPANY

Successfully acting for a Scandinavian metals company as claimant in an arbitration where the claim exceeded US\$100m and the Respondent was CIS based.

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### ADMINISTRATORS OF INTERNATIONAL CONSOLIDATED MINERALS LIMITED (ICML)

Advising regarding the investigation into the sale of assets of ICML in pre pack administration and on the validity of security granted by it and other members of the ICM Group.



## REPUTATION

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"OFFERS NOTABLE CROSS-BORDER EXPERTISE..."

CHAMBERS UK 2014

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RANKED 1<sup>ST</sup> FOR BASIC MATERIALS CLIENTS

OCTOBER 2014 ARL AIM ADVISORS RANKINGS GUIDE

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CLIENT SERVICE: "THEY ARE FLEXIBLE, REASONABLE ABOUT PRICING, AND RESPONSIVE, AND THE SOLUTIONS THEY PROVIDE ARE GOOD ONES."

CHAMBERS GLOBAL 2014




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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

"...SIGNIFICANT EXPERIENCE OF CROSS-BORDER TRANSACTIONS."

CHAMBERS UK 2014




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"YOU FEEL YOU ARE IN GOOD HANDS... VERY GOOD AT EXPLAINING THINGS AND STRIPPING THEM DOWN TO THE BASICS."

CHAMBERS UK 2014

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"NOTABLY STRONG ON FINANCING MATTERS IN THE ... NATURAL RESOURCES SECTOR. BANKING REGULATORY ADVICE AND PROJECT FINANCE WORK ARE KEY AREAS."

CHAMBERS EUROPE 2014

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"...SPECIALIST SECTORS OF SHIPPING, ENERGY AND NATURAL RESOURCES."

CHAMBERS UK 2014

"...AN IMPRESSIVE RECENT TRACK RECORD IN AFRICA..."

LEGAL 500 UK 2013




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SOURCES SAY:

"ONE PARTICULAR THING I REALLY APPRECIATE IS THAT THE TEAM IS REALLY FOCUSED ON SOLVING THE CLIENT'S PROBLEMS AND IS HIGHLY PROACTIVE."

CHAMBERS UK 2014

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RANKED IN THE TOP 10 BEST LAW FIRMS 2013

GLOBAL TRADE REVIEW'S ANNUAL READER'S POLL

## OUR OFFICES

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MADRID MILAN MUNICH NEW YORK PARIS ROME SINGAPORE

All references to 'Watson Farley & Williams' and 'the firm' in this publication mean Watson Farley & Williams LLP and/or its affiliated undertakings. Any reference to a 'partner' means a member of Watson Farley & Williams LLP, or a member or partner in an affiliated undertaking, or an employee or consultant with equivalent standing and qualification. The transactions and matters referred to in this publication represent the experience of our lawyers. This publication is produced by Watson Farley & Williams. It provides a summary of the legal issues, but is not intended to give specific legal advice. The situation described may not apply to your circumstances. If you require advice or have question or comments on its subject, please speak to your usual contact at Watson Farley & Williams. This publication constitutes attorney advertising.

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