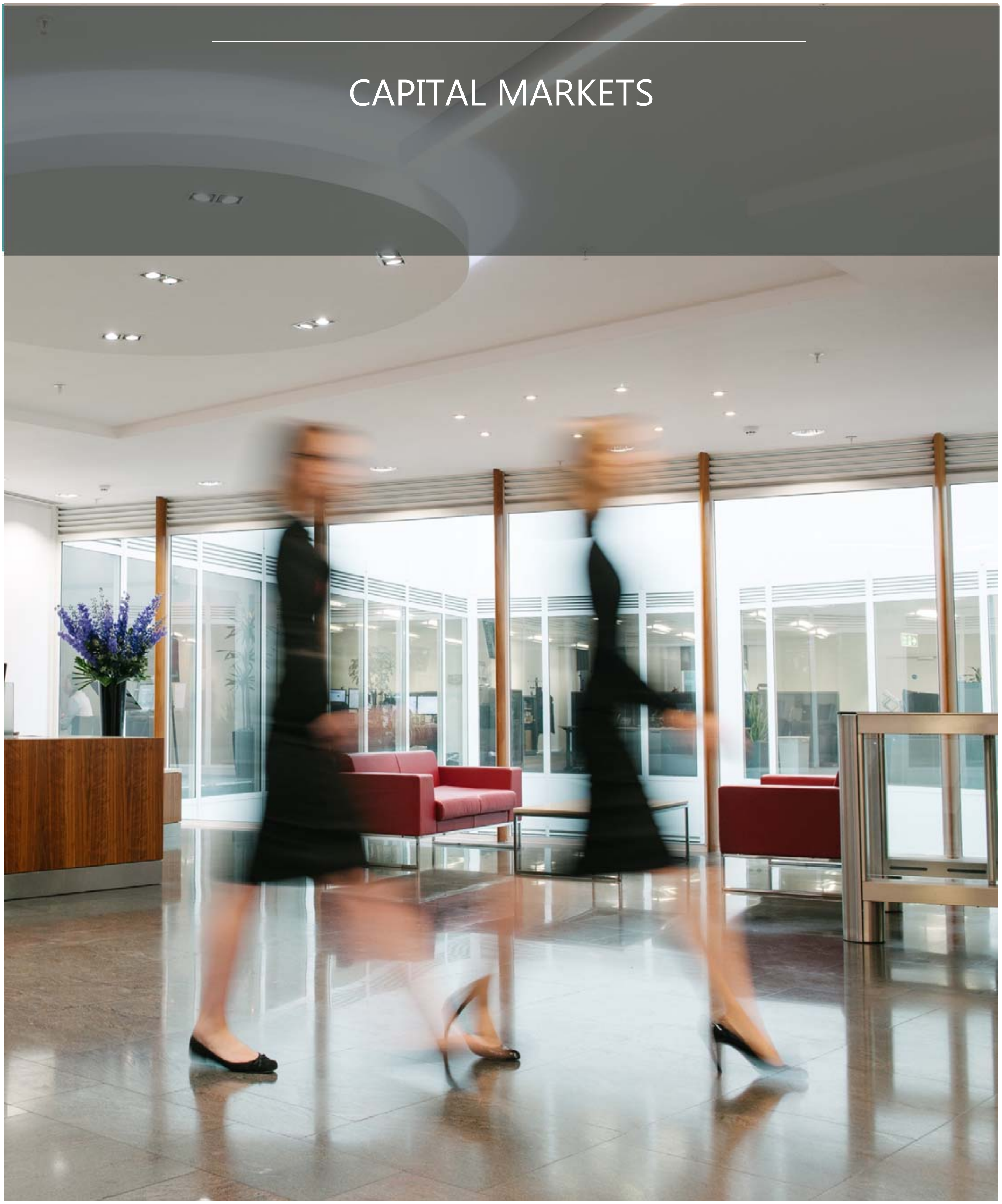
WATSON FARLEY
&
WILLIAMS

CAPITAL MARKETS



WATSON FARLEY & WILLIAMS: KEY FACTS

133
PARTNERS
400+
LAWYERS

WINNER:
AIM LAW FIRM OF THE YEAR (UK) – CORPORATE INTL AWARDS 2013
&
AIM LAWYERS OF THE YEAR (UK) – CORPORATE INTL AWARDS 2014

11
COUNTRIES
14
OFFICES
20+
LANGUAGES SPOKEN

"...HAS ADVISED A WIDE RANGE OF CLIENTS FROM THE ENERGY AND MINING SECTORS ON CAPITAL MARKETS TRANSACTIONS."

LEGAL 500 UK 2014

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

CHAMBERS UK 2014

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

CHAMBERS UK 2014

OUR CAPITAL MARKETS PRACTICE

Our experienced capital markets lawyers provide high quality advice on equity and debt capital markets transactions.

Clear and commercial, our specialist team delivers practical advice based on genuine technical and sector expertise.

Clients include sponsors, issuers, guarantors, underwriters and investors.

Equity Capital Markets

Active on the world's markets and exchanges for many years, our dedicated equity capital markets lawyers advise in relation to markets across the UK, US, Europe and Asia. We also act on markets outside our core jurisdictions, such as ASX, JSE, TSX and TSX-V.

Our team has in-depth experience of advising on initial public offerings (IPOs), secondary placings, equity line financings, rights issues/open offers, takeovers, reverse takeovers, private placements, acquisitions, demergers and spin offs, warrant/option issues, as well as associated continuing obligations and corporate governance matters.

Debt Capital Markets

As traditional bank lending is coming under increasing constraints, our skilled team assists clients raising funds through debt capital markets transactions.

Our team advises on bond issuances, commercial paper programmes, convertible bonds, medium-term notes, debt issuance programmes, structured notes, project bonds, Rule 144A/ Regulation S and other US offerings, securitisations, derivatives transactions, and liquidity facilities.

SELECTED EXPERIENCE
EQUITY CAPITAL MARKETS

"TRANSFORMATIONAL" TRANSACTIONS FOR TOWER RESOURCES
Advising London-based oil & gas exploration company Tower Resources plc on three concurrent "transformational" transactions; its £19.3m placing and subscription, acquisition of Rift Petroleum Holdings Limited, and farm-in to Block 2B onshore Kenya alongside Taipan Resources Inc.

NORTH RIVER RESOURCES US$12M PROJECT EQUITY AGREEMENT
Advising North River Resources plc on its investment agreement with Greenstone Resources LP, a long term strategic private equity investor, for US$12m of equity funding. Greenstone has subscribed for an initial tranche of US$2,784,680. In addition, Greenstone is to provide up to US$8.875m of equity in three further tranches at increasing prices to underpin growth in shareholder value.

FOLLOW-ON PLACEMENT
Advising Madagascar Oil Limited, a company focused on the development of heavy oil and conventional heavy oil & gas deposits, in connection with its US$26.5m follow-on shares placement.

MARIANA RESOURCES LIMITED
Advising on its admission to AIM and a series of global private placings, a strategic investment by AngloGold Ashanti, a convertible debt facility and its acquisitions of Aegean [gold] and an interest in a development company for a gold project in Suriname.

ORIEL SECURITIES LIMITED AND TRISTONE CAPITAL LIMITED
Advising Oriel and Tristone on the admission to AIM of Valiant Petroleum plc and its £50m fundraising, giving a £200m market capitalisation.

GLOBUS MARITIME LIMITED
Advising Globus Maritime Limited, a publicly-listed dry bulk shipping company, on the transfer of its listing from AIM to the NASDAQ Global Market and concurrent redomiciliation from Jersey to the Marshall Islands.

CMA CGM
Advising CMA CGM and its subsidiary, Global Ship Lease, Inc. on its IPO on the New York Stock Exchange and Global's US$1bn public merger with Marathon (listed on AMEX).

ALLENBY CAPITAL LIMITED
Advising allenby capital, nomad and broker to all asia asset capital limited (aaa) on aaa's admission to trading on aim.

MASTER LIMITED PARTNERSHIP IPOS
Advising on matters of Marshall Islands law in connection with many of the master limited partnership shipping IPOs in New York since the first one in 2005, including Teekay LNG Partners LP (which was the first use of the MLP structure in shipping), Teekay Offshore Partners LP, Capital Product Partners LP, VTTI Energy Partners LP, KNOT Offshore Partners LP, Hoëgh LNG Partners LP, Transocean Partners LLC and Seadrill Partners LLC.

GOLAR LNG LIMITED
Advising Golar on its spin off of part of its LNG carrier business into Golar Energy LNG Ltd, which was then listed on the Norwegian Stock Exchange raising US$120m.

RETURN SWAP OF SHARES
Advising a client in relation to a total return swap of shares in a publicly listed French company with Morgan Stanley & Co. International PLC as our client's counterparty.

A SYNDICATE OF INDIAN BANKS
Acting in relation to loan facilities aggregating US$460m provided to Aban Offshore Limited group to finance the purchase of 39.5% of the voting share capital of Sinvest ASA, a Norwegian listed drilling company.

KEY PETROLEUM LIMITED
Advising on the Italian aspects of the Australian Stock Exchange listing for Key Petroleum Limited.

PRIVATE PLACEMENT
Advising Sundance Resources Limited (ASX: SDL) in two separate private placements of shares, valued at approximately A$60m and the other at approximately A$40m.

CORPORATE IPO
Advising Navigator Gas, the owner and operator of the world's largest fleet of handysize liquefied natural gas carriers, on matters of Marshall Islands law relating to its initial public offering of 12,000,000 shares on the New York Stock Exchange.

SHARE ACQUISITION
Acting for Arowana Capital on its acquisition of the Singapore and Hong Kong businesses of the Key Media Group. The transaction proceeded by way of share acquisition in Singapore and business acquisition in Hong Kong.

NORDEA BANK FINLAND PLC
Advising the custodian of securities held by a Finnish fund in relation to the creation of security over shares in two Singapore companies which are listed on the Singapore Exchange Securities Trading Limited.

MACQUARIE PRIVATE WEALTH INC.
Advising Macquarie on a US$5m investment and placing of shares in Alexander Nubia Inc and its amalgamation with Chrysalis Capital VII Corporation on the TSXV.

BRAEMORE RESOURCES PLC
A recommended offer for the entire issued and to be issued share capital of Braemore, implemented by a scheme of arrangement under Part 26 of the Companies Act 2006 and, unusually, governed by the South African Takeover Code.

UNIVERSAL COAL PLC
Advising Universal Coal Plc on its listing on the Australian Stock Exchange and placing to raise AU$20.4m.

COAL OF AFRICA LIMITED
Advising CoAL, listed on ASX, AIM and JSE, on a placing to raise £56.9m through J.P. Morgan Cazenove, Evolution Securities and Mirabaud Securities.

MADAGASCAR OIL LIMITED
Advising on a placing and open offer to existing shareholders to raise approximately US$78m.

FINNAUST MINING PLC
Advising FinnAust on its reverse takeover by Centurion Resources plc resulting in FinnAust shareholders holding 62.3% of the shares of Centurion.

LISTING TRANSFER
Advising a Globus Maritime Limited on the transfer of its listing from AIM to the NASDAQ Global Market and its concurrent redomiciliation from Jersey to the Marshall Islands.

FIRST LIMITED LIABILITY COMPANY MLP IPO
Advising Seadrill Partners LLC on matters of Marshall Islands law in connection with its initial public offering of 8,750,000 common units, at a price of US$22 per unit, for gross proceeds of US$192.5m. This was the first ever Master Limited Partnership in the maritime sector structured as a limited liability company.

GREAT WESTERN MINERALS GROUP (GWMG)
Advising GWMG, the upstream and downstream rare earth company listed on TSX, on its international placing to raise C$8m.

BAOBAB RESOURCES PLC
Advising on the strategic investment by African Minerals Exploration & Development SICAR SCA which increases the Fund's stake to above 30% and is therefore subject to shareholder approval of a Rule 9 whitewash under the Takeover Code.

HERENCIA RESOURCES PLC
Advising on its US$14.25m Equity Drawdown Agreement and US$0.75m Convertible Security Instrument issued to The Australian Special Opportunity Fund, a New York-based institutional investor managed by the Lind Partners.

"A VERY GOOD ORGANISATION – THE CLIENT SERVICE IS EXCELLENT."

CHAMBERS UK 2014

SELECTED EXPERIENCE
DEBT CAPITAL MARKETS

GREAT WESTERN MINERALS GROUP LTD
Acting for Great Western, a vertically integrated TSX Venture Exchange listed mining company, on a US$90m secured convertible bond issue listed on the Professional Securities Market of the LSE.

HIGH YIELD BOND OFFERINGS
Acting as issuer's counsel in respect of a number of high yield bonds which were offered in the US market over a period of time by Gearbulk, Pegasus Shipping, Alpha Shipping and Amer Reefer.

AIRLINE SECURITISATION
Advising the arrangers on a proposed whole business securitisation for an airline backed by landing slots.

SENIOR UNSECURED NOTES REPURCHASE AND OFFERING
Advising Teekay Corporation on matters of Marshall Islands law in connection with its repurchase of its 8. 50% senior due 2011 and its offering of 8.50% senior unsecured notes due in 2020.

SNCF
Advising SNCF on the transfer of its €12bn EMTN programme from Luxembourg to Paris.

PCCW AND PACIFIC CENTURY GROUP HOLDINGS
Advising on a US$1.6bn Eurobond issue by PCCW and Pacific Century Group Holdings Limited and on the listing of the bonds on the Luxembourg Stock Exchange.

CONTAINER OPERATORS
Advising container operator companies as originators on a number of securitisation transactions relating to container receivables, including using multi-seller conduit structures funded by commercial paper.

PUBLIQUE-HÔPITAUX DE PARIS
Acting for Publique-Hôpitaux de Paris on its €2bn EMTN programme.

A FRENCH LOCAL AUTHORITY
Acting for Région Rhône-Alpes on a stand-alone €120m bond issue.

SENIOR SECURED NOTES OFFERING
Advising American Petroleum Tankers Parent LLC, a subsidiary of funds managed by affiliates of The Blackstone Group and Cerberus Capital Management, L.P., in connection with its US$285m 144A /Reg. S offering of senior secured notes.

SPORTS FACILITY
Advising the issuer on a proposed monoline backed project bond financing of a European sports facility.

A FRENCH LOCAL AUTHORITY
Acting for Département de l'Essonne on its €1bn EMTN programme.

SHIPBUILDING CONTRACTS SECURITISATION
Advising the arrangers on a securitisation of receivables of approximately €500m arising under two cruise ship newbuilding contracts.

SHIPPING BOND FUND LIMITED (SBFL)
Advising SBFL on its establishment and on its US$15.5m private placement, US$65.6m financing by ZC Speciality Insurance Company and US$80m purchase of Collateralised Bond Obligations.

A MAJOR SHIPBUILDER
Advising a major shipbuilder as originator, on a securitisation of newbuilding contract receivables, providing financing for work in progress on an off-balance sheet basis.

TRINERGY/MATRIX ENERGY LLPS
Advising Trinergy/Matrix Energy LLPs and others on the securitisation of their German and Italian (IVPC) wind farm portfolio of 648 MW held through over 20 LLP structures.

CMA CGM
Advising CMA CGM on the first ever corporate asset backed securitisation of container vessel charterparties relating to four 1700 TEU, two 4400 TEU and six 5100 TEU vessels.

VIVENDI
Advising Vivendi on a £88m project bond issue for a waste-to-energy project in Birmingham, based on a PPP style commercial contract with the public authority and supported by a monoline insurance policy.

ABO WIND, JUWI, ENERGIEQUELLE, VOLTWERK AND MRG
Advising on certain aspects of the sale of a 330 MW portfolio of wind farms in Germany and France to Christofferson Robb & Co, funded by a €470m bond financing arranged by HVB (Breeze Two).

NORWEGIAN BOND ISSUES
Representing the lead managers in a series of bond issues where the issuer was a Norwegian state-owned company and the largest producer of power in Norway.

CREDIT LYONNAIS AND JP MORGAN
Acting for Credit Lyonnais and JP Morgan as arrangers in relation to the securitisation of four B777 aircraft and twelve A320 family aircraft.

SOUTH AFRICAN COAL MINER
Advising a South African coal mining company on a proposed issue of bonds to be listed on the Professional Securities Market.

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
Advising the Thoresen group in connection with a series of bonds issued by them.

CONVERTIBLE BONDS
Advising a ship owner on the issue of convertible bonds to finance the cost of four oil tankers.

ABAN OFFSHORE
Advising Aban Offshore in the financing of its mandatory offer to acquire Sinvest in a US$800m deal. Aban raised funds by way of convertible notes with Merrill Lynch acting as placement agent.

DANISH BOND ISSUES
Advising the Danish lead managers in a series of Eurobond issues to finance the fixed road and rail link between Denmark and Sweden.

NORSEMAN GOLD
Advising Norseman Gold on an issue of convertible notes secured by mining and exploration licences, mining equipment and other assets of its Australian subsidiary. Also advising on restructurings and subsequent buy-back of the notes and security, including security trustee issues.

IBERIA
Advising Iberia in relation to the Iberbond 1999 and Iberbond 2000 securitisation structures, being the two first public debt securitisation transactions issued by a European air carrier.

PETROLEUM GEO-SERVICES ASA
Advising Petroleum Geo-Services ASA on a US$240m securitisation of a portion of its multi-client seismic data library. The assets were seismic data relating to subsurface geological formations.

PLAMBECK
Advising Plambeck Neue Energien AG on a €102m bond financing for eight wind farms totalling 140 MW with investment grade rating from Moody’s and Standard & Poors. The bond refinanced the existing project finance debt.

MPC
Advising MPC on the structuring of a synthetic bond financing.

"...TEAM IS 'ABLE TO THINK OUT OF THE BOX' AND 'VERY RESOURCEFUL WHEN IT COMES TO UNTESTED AREAS OF LAW'."

LEGAL 500 ASIA PACIFIC 2014

REPUTATION

"...PROVIDES THE 'HIGHEST LEVEL OF STRUCTURED FINANCE' ADVICE."

LEGAL 500 EMEA 2014

"OFFERS NOTABLE CROSS-BORDER EXPERTISE WITH A NETWORK OF 14 OFFICES STRATEGICALLY LOCATED ACROSS EUROPE, ASIA, THE USA AND THE UK."

CHAMBERS UK 2014

"THEY HAVE THE ABILITY TO HANDLE COMPLEX ISSUES AND ATTEND TO THEIR CLIENTS' NEEDS."

CHAMBERS ASIA PACIFIC 2014

"RENOWNED FOR ITS REPRESENTATION OF CLIENTS FROM THE OIL AND GAS, MINING, AVIATION AND SHIPPING SECTORS..."

CHAMBERS UK 2015

"A GOOD FIRM WITH IN-DEPTH KNOWLEDGE OF THE MATTERS IN HAND."

CHAMBERS ASIA PACIFIC 2014

"...SECTOR-FOCUSED PRACTICE ADVISES ON OIL AND GAS, MINING, AVIATION, AND SHIPPING TRANSACTIONS."

LEGAL 500 UK 2014

"THEY'RE A VERY EASY TEAM TO WORK WITH."

CHAMBERS UK 2015

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

CHAMBERS UK 2014

"...HAS ADVISED A WIDE RANGE OF CLIENTS ... ON CAPITAL MARKETS TRANSACTIONS."

LEGAL 500 UK 2013

"... OFFERS CONSIDERABLE ACCESS TO KEY INTERNATIONAL MARKET AREAS DUE TO THE FIRM'S NETWORK OF OFFICES."

CHAMBERS UK 2015

"...GIVES 'PRACTICAL ADVICE ON TRICKY SUBJECTS'."

LEGAL 500 EMEA 2014

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