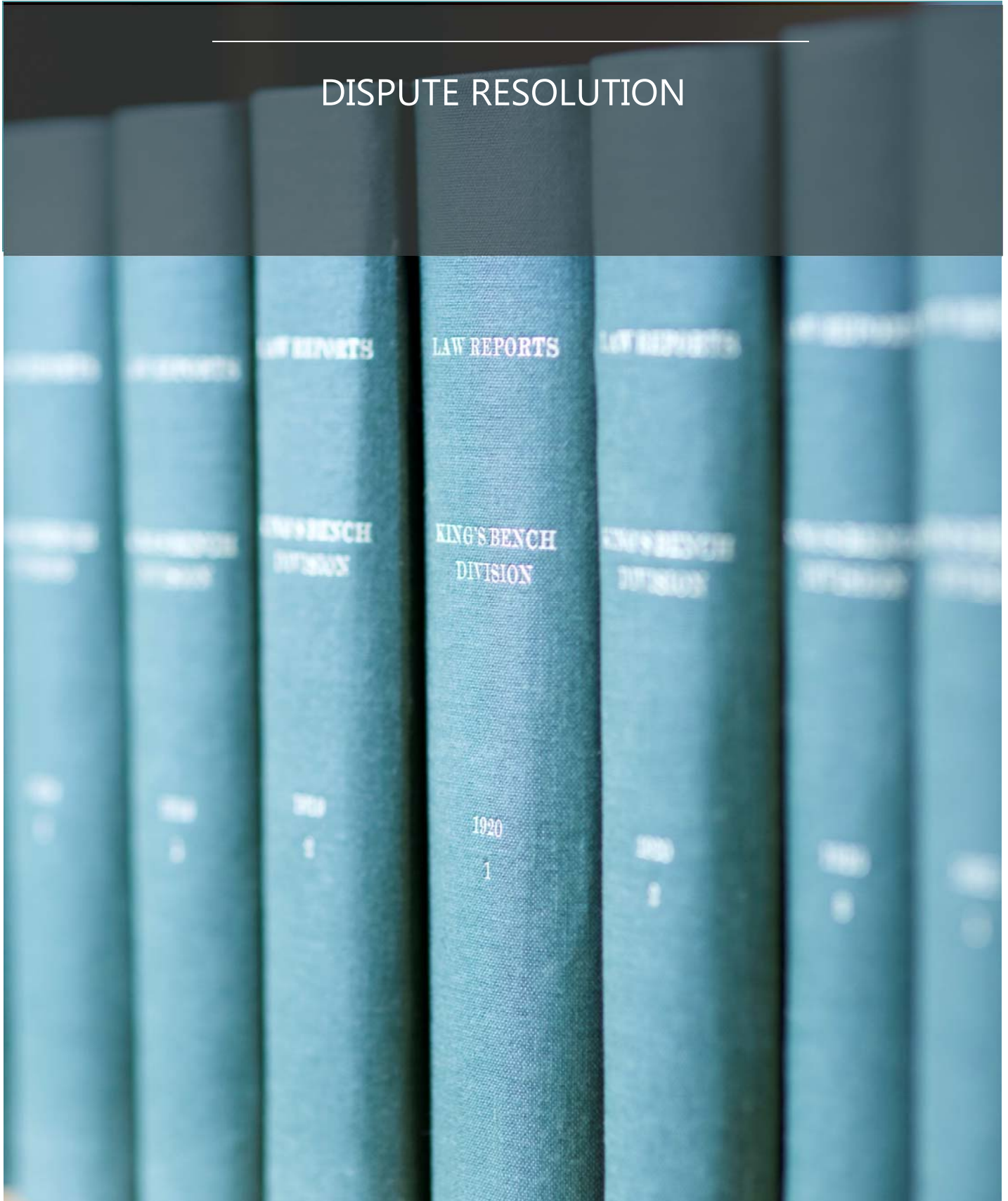


WATSON FARLEY
&
WILLIAMS

DISPUTE RESOLUTION



WATSON FARLEY & WILLIAMS: KEY FACTS

133
PARTNERS

ESTABLISHED **1982**

14
OFFICES

OVER **400**
LAWYERS

11
COUNTRIES

OVER **20**
LANGUAGES SPOKEN

OUR DISPUTE RESOLUTION PRACTICE

With a strong track-record of achieving positive outcomes, our dispute resolution lawyers provide high quality advice in commercial and financial litigation and arbitration.



Effective and commercially astute, our dispute resolution lawyers regularly represent clients in large scale, cross-border and complex commercial matters, and manage cases through to trial/final hearing and appeal where necessary. Working closely with our clients, we align our approach to their commercial best interests, including settling disputes if appropriate.

With some of our partners acting as arbitrators, our lawyers have specific strategic insight when delivering a combination of litigation and arbitration services.

Experienced in acting for a truly global client base, our lawyers have deep and broad experience of the complex issues that arise in cross-border matters – be they jurisdictional, choice of law, procedural or evidential.

We frequently provide strategic advice in relation to different laws and procedural rules, whether in courts or arbitration. We have the systems in place to co-ordinate complex cases across jurisdictions ensuring a smooth and efficient process.

We support clients in high profile and ground breaking work. For example, we successfully acted for the Government in *Dallah Real Estate v Ministry of Religious Affairs of the Government of Pakistan*, a case which reached the English Supreme Court and which had wide reaching implications for the enforcement of arbitration awards. We have also successfully acted in a number of disputes relating to the ISDA Master Agreement, including multi-party litigation.

“...A LARGE TEAM OF INTERNATIONALLY QUALIFIED LAWYERS THAT DOMINATES THE INTERNATIONAL ARBITRATION MARKET...”

LEGAL 500 ASIA PACIFIC 2014

SELECTED EXPERIENCE

We handle a diverse range of cases in all sectors in which the firm specialises, and are used to dealing with difficult, unusual and high stakes commercial and legal problems, acting for both plaintiffs/claimants and defendants/respondents.

In the context of international arbitration we have vast experience of arbitrations throughout the world.

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.

THAILAND OIL SPILL CLAIMS

Advising reinsurers on coverage and quantum issues arising out of a high-profile oil spill in the Gulf of Thailand involving the Thai national petroleum corporation.

ALTER EGO CLAIMS

Advising a vessel owner and related parent companies in successfully defending against alter ego claims arising from an alleged breach of an MOA relating to a tank vessel purchase.

BRITANNIA BULK

Acting successfully for Britannia Bulk Plc (in liquidation) in proceedings before both the High Court and the Court of Appeal. The case concerned

the interpretation of key ISDA Master Agreement provisions and the appeal, which was heard in conjunction with three other cases, has been welcomed for the clarity it provides for users of that agreement. Bulk Trading was subsequently refused permission to appeal to the Supreme Court.

CRUDE OIL SUPPLY AGREEMENT

Acting on behalf of the largest global oil trading company, Vitol, over a significant claim concerning a long-term supply agreement for crude oil. The case involved a claim for repudiatory breach of the agreement, analysis of the operation of a prepayment facility and quantum issues, and demonstrated our understanding of the strategic importance to trading companies of enforcing long-term supply agreements.



MAJOR DERIVATIVES DISPUTE

Successfully acting for Lehman Brothers Finance SA in a derivatives-related dispute before the English Commercial Court against Sal Oppenheim, a German private banking group. The dispute concerns the interpretation of the calculation of settlement amounts under the 1992 ISDA Master Agreement following the Lehman Brothers group insolvency.

£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.

PETROCHEMICAL REFINERY CLAIMS

Advising the owners/operators of the largest integrated petrochemical refinery in Thailand in disputes with a Hong Kong company, concerning alleged breaches of the duty of confidence, infringement of intellectual property rights and trade secrets and breaches of contracts of exclusivity under both English and Thai law. There are 21 concurrent arbitrations in London (subject to jurisdictional challenges) and the total claims exceed US\$450m.

SUCCESSFUL APPEAL FROM LME ARBITRATION AWARD

Acting for MRI on a successful appeal to the English Commercial Court in relation to an award made by a London Metal Exchange (LME) arbitration tribunal on a US\$10m case concerning a copper concentrates contract. The case was brought against Erdenet Mining Corporation LLC, a Mongolian copper concentrates producer. The Commercial Court's decision was upheld by the Court of Appeal in March 2013.



OVERSEAS SHIPHOLDING GROUP CHAPTER 11

Advising multiple shipowners in claims against Overseas Shipholding Group in its Chapter 11 proceedings for wrongful termination of bareboat charters in order to realize their monetary value.

HEDGING AGREEMENTS

Defending a global shipping company in respect of claims by two US investment banks arising from oil hedging agreements. Claims were being made in excess of US\$500m; we secured settlements for our client under which a mere fraction of this sum was paid.

DALLAH V. GOVERNMENT OF PAKISTAN

Acting for the Government of Pakistan in this case which arose out of a US\$345m agreement for the building and lease of housing in Mecca for Hajj pilgrims. Dallah had obtained an ICC award in Paris in its favour and sought to enforce this in England. We advised our client to resist enforcement and secured a unanimous decision of the English Supreme Court in their favour, which upheld previous decisions of the Court of Appeal and the Commercial Court. The case has attracted massive interest in the international arbitration community.

CHARTER AND BUNKERING DISPUTE

Advising the Norwegian owner of an offshore support vessel in successfully defending a time charter and bunkering dispute that resulted in the attachment of the client's vessel in the United States.

LOAN DEFAULT

Advising a major German bank on the workout of a \$729.0 million commercial mortgage-backed securities (CMBS) loan in default which was secured by three hotels in Florida and Arizona, resulting in the loan being paid off at par.

REPUBLIC OF CONGO

Defending companies said to be emanations of the Republic of Congo at trial in the English High Court against a US vulture fund (Kensington) in respect of a US\$100m judgement against the State.

COLLATERAL DISPOSITION

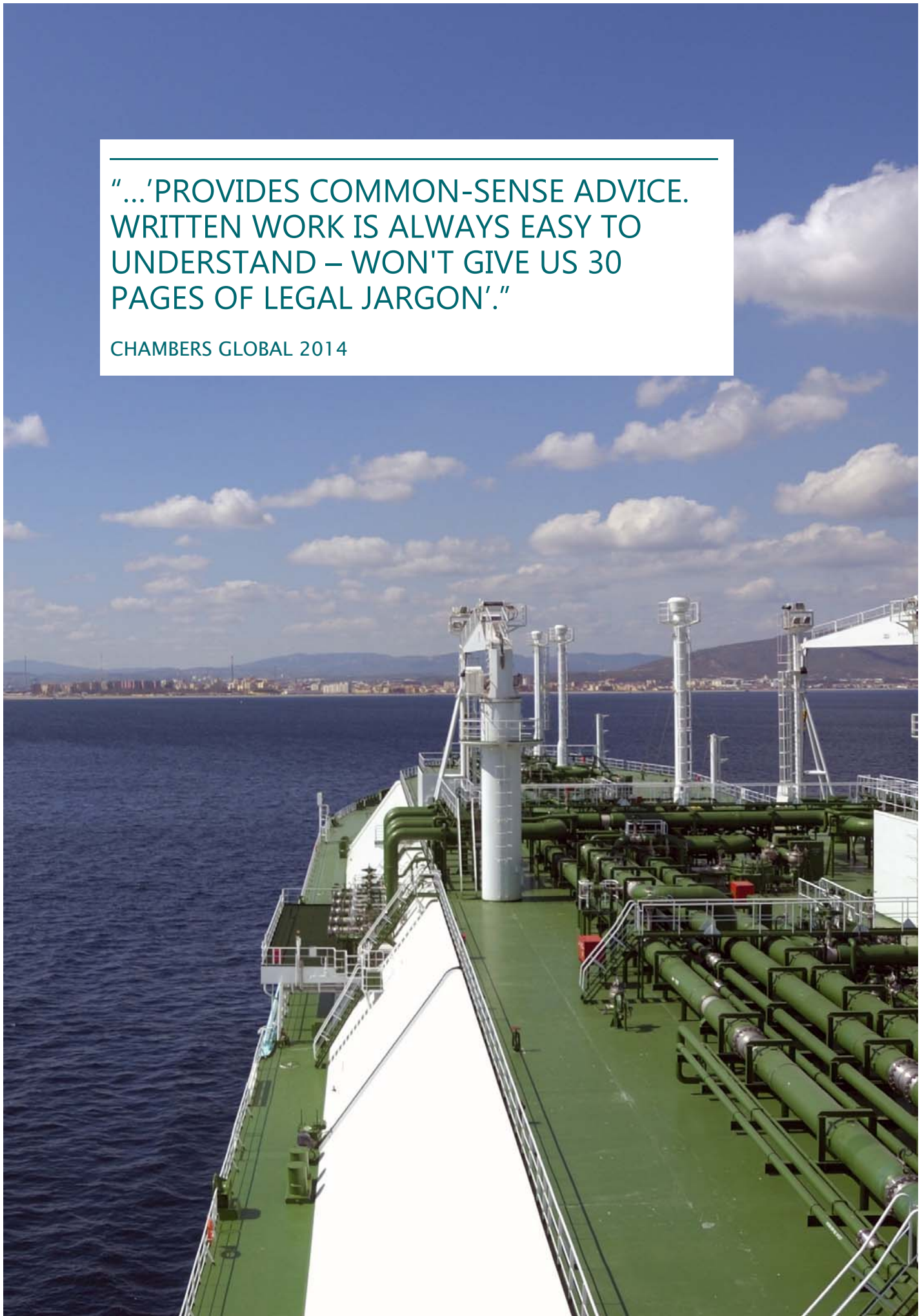
Advising a secured lender in successfully defending against an action to hold the lender liable for the failure to dispose of collateral in a commercially reasonable manner under the Uniform Commercial Code.

CHARTER ARBITRATION

Advising the owner and its broker in a successful arbitration over charter formation in regard to the charterer's claim of wrongful termination and the owner's response of failure to timely lift subjects.

“...’PROVIDES COMMON-SENSE ADVICE. WRITTEN WORK IS ALWAYS EASY TO UNDERSTAND – WON’T GIVE US 30 PAGES OF LEGAL JARGON’.”

CHAMBERS GLOBAL 2014



PRE-EXPORT FINANCE FACILITY

Representing a global metals producer in respect of defaults under a huge pre-export finance facility with a CIS based state entity. Our client faced allegations that it was on notice of a fraud and that consequently it was not entitled to make recoveries of any of the outstanding finance. The case involved a number of confidential arbitrations and one of the largest Commercial Court cases of the last few years. We made a full recovery for our client.



TAX DRIVEN LEASING

Successfully representing Lloyds Bank TSB at trial in a dispute regarding their claims under a complex £30m + tax driven leasing structure.

COMMERCIAL PAPER FRAUD

Representing a leading German bank in a claim arising out of a €50m commercial paper fraud. The case required multi-jurisdictional litigation and freezing injunctions and search orders in multiple jurisdictions, all of which we managed.

IT DISPUTE IN THE OIL SECTOR

Representing an international oil and gas consultancy in a dispute with its associate over the development of bespoke software used for advising clients on efficiency savings in the operation of refinery facilities. The case turned into a corporate battle over the ownership of the software, involving a third party that, during the dispute, bought the associate company. The dispute required two arbitrations and the management of parallel court proceedings in the United States, by which the associate company and its parent sought, unsuccessfully, to interfere with the English arbitration proceedings.

GLOBAL PROCESS SYSTEMS

Advising Global Process Systems against their Malaysian insurers for the cost of replacing three legs of a jack-up drilling rig. The legs were lost at sea while the rig was being dry-towed on the back of a semi-submersible barge around the Cape of Good Hope. The case involved controversial, but well known, aspects of insurance law. Our client lost at first instance, however, we then took the case to the Court of Appeal and Supreme Court and succeeded before both Courts.

FRAUD IN A JOINT VENTURE

Defending around 20 parties from allegations that a major shareholder in a joint venture had been defrauded of a sum in excess of US\$100m. The JV owned energy interests in a Central Asian state. The case involved parallel litigation and arbitration and

numerous freezing injunction applications and jurisdictional challenges. This required us to deploy large teams of lawyers dealing with detailed document and information requests. Ultimately we secured a satisfactory settlement for our client in spite of the highly aggressive tactics of the claimant.

IRANIAN TRADING FRAUD

Acting for an Iranian national in a multi-million dollar fraud case brought by Vitol SA arising out of the alleged fraudulent sale of oil cargoes in Iran that had been transported by truck and rail from the Caspian Sea to the Persian Gulf as part of a joint venture between Vitol and a number of Iranian parties. The case included issues as to alleged admissions made by the alleged fraudster in without prejudice discussions and their admissibility, which we successfully had held inadmissible in Commercial Court proceedings which we took to the Court of Appeal.

INVESTMENT DISPUTE

Defending our client against claims that it had agreed to sell a substantial part of its European renewable energy business to hedge fund interests. The case went to trial over a three week period and involved hotly contested oral evidence. Our client was successful on all counts.

PERSONAL GUARANTEES

Acting for ING Bank in claims relating to an asset finance deal where very substantial personal guarantees were called by the bank. This resulted in a counterclaim in excess of US\$100m by the guarantor and we were required to manage court proceedings in England and Greece, ultimately with a successful conclusion for our client.

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK (CA-CIB)

Acting in the arrest and judicial sale of three large container ships owned by Iranian Shipping Lines (IRISL) and financed by CA-CIB, who relied on a number of grounds to accelerate its loan and enforce its security, including the increasing difficulties faced by IRISL to operate their ships in the face of US and EU sanctions.



DIS ARBITRATION PROCEEDINGS

Representing a leading German wind farm operator in DIS arbitration proceedings regarding the declaration of enforceability of an arbitration award.

OFFSHORE CONSTRUCTION CASE

Representing Iranian state entity in a Geneva seated ICC arbitration where our client faced claims in excess of US\$100m. Before a pre-eminent tribunal made up of three of the world's leading arbitrators, we obtained an award fully vindicating our client's position.



SANA

Representing Italian company SANA in long running High Court (and Court of Appeal) proceedings against the Brazilian state oil company Petrobras in connection with the US\$350m insurance proceeds from the losses of the P36 drilling rig off the Brazilian coast.

€300M CONTRACTUAL PENALTIES DISPUTE

Successfully defending the German subsidiary of a worldwide energy group against €300m penalty claims resulting from a syndicate agreement in a partly privatized municipal company.

RBS

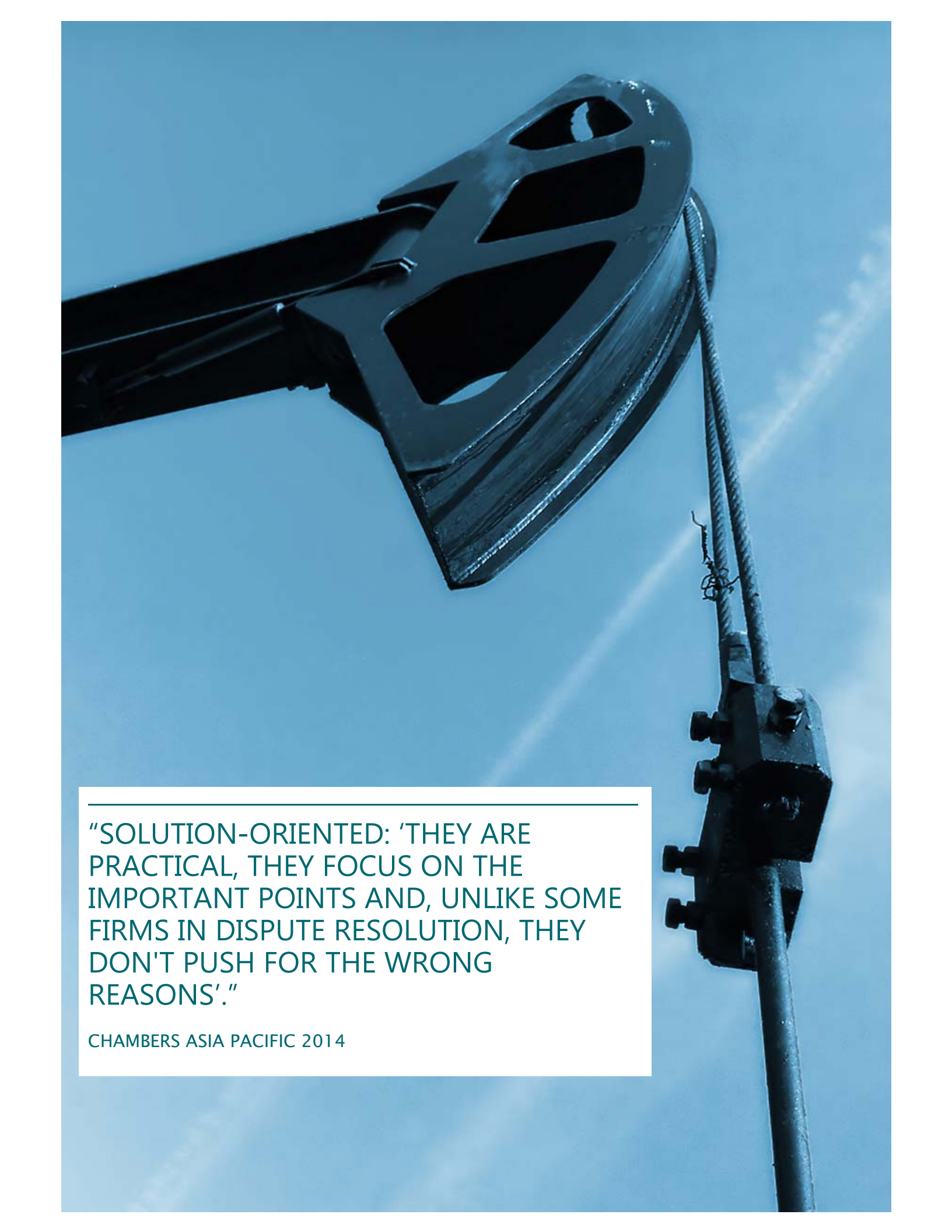
Acting for the Royal Bank of Scotland plc in court proceedings against a Jersey company owned by a Liechtenstein trust, in which the Bank succeeded in establishing before the Commercial Court that the trust was established and controlled by a Danish ship owner to defraud the bank, enabling the bank to pierce the corporate veil to enforce its judgement against the company's high value assets, including a mansion in Chelsea.

€480M SHAREHOLDER DISPUTE

Successfully defending the minority shareholder group of a large German family business against €480m damage claims of the majority shareholders.

LA RÉUNION POWER PLANT

Representing a Spanish ACS subsidiary in ICC arbitration proceedings regarding damage claims in connection with the erection of a power plant on the island of La Réunion.



"SOLUTION-ORIENTED: 'THEY ARE PRACTICAL, THEY FOCUS ON THE IMPORTANT POINTS AND, UNLIKE SOME FIRMS IN DISPUTE RESOLUTION, THEY DON'T PUSH FOR THE WRONG REASONS'."

CHAMBERS ASIA PACIFIC 2014

REPUTATION

"THE 'EXCELLENT' AND 'TOP OF THE LIST' [WFW] PROVIDES 'COMPREHENSIVE ADVICE' AND 'EXPLORES BOTH THE LEGAL AND THE PRACTICAL ASPECTS OF AN ISSUE'."

LEGAL 500 ASIA PACIFIC 2014

"THEY ARE EXTREMELY KNOWLEDGEABLE, AND VERY GOOD AT MAXIMISING RESOURCES, SO ARE ULTIMATELY VERY GOOD VALUE FOR MONEY."

CHAMBERS UK 2015

"THE TEAM IS ADEPT AT BOTH CROSS-BORDER AND DOMESTIC LITIGATION AND IS A TRUSTED COUNSELLOR..."

LEGAL 500 ASIA PACIFIC 2014

"A QUALITY SHOP WITH GOOD PEOPLE"

CHAMBERS USA 2014

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

CHAMBERS UK 2014

"...'ONE OF THE BRIGHTEST IN THE MARKET'...'EXPERIENCED, WELL-CONNECTED'..."

LEGAL 500 UK 2014

"INDUSTRY KNOWLEDGE: 'WE HAVE BEEN VERY HAPPY WITH THEM; THEY UNDERSTAND OUR BUSINESS'."

CHAMBERS ASIA 2014

"WEIGHTED TOWARDS ACTING ON FINANCIAL AND INVESTMENT-RELATED DISPUTES IN ITS SPECIALIST SECTORS..."

CHAMBERS UK 2014

"...TEAM PROVIDES AN 'EXTREMELY GOOD SERVICE'."

LEGAL 500 UK 2013

"FIRST-RATE REPUTATION AND EXCELLENT PARTNERS."

LEGAL 500 UK 2014

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

CHAMBERS UK 2015

"REPRESENTS CLIENTS PERFECTLY."

LEGAL 500 UK 2014

"WORKS ON HIGH-END AND COMPLEX LITIGATION AND ARBITRATION..."

CHAMBERS ASIA PACIFIC 2014

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