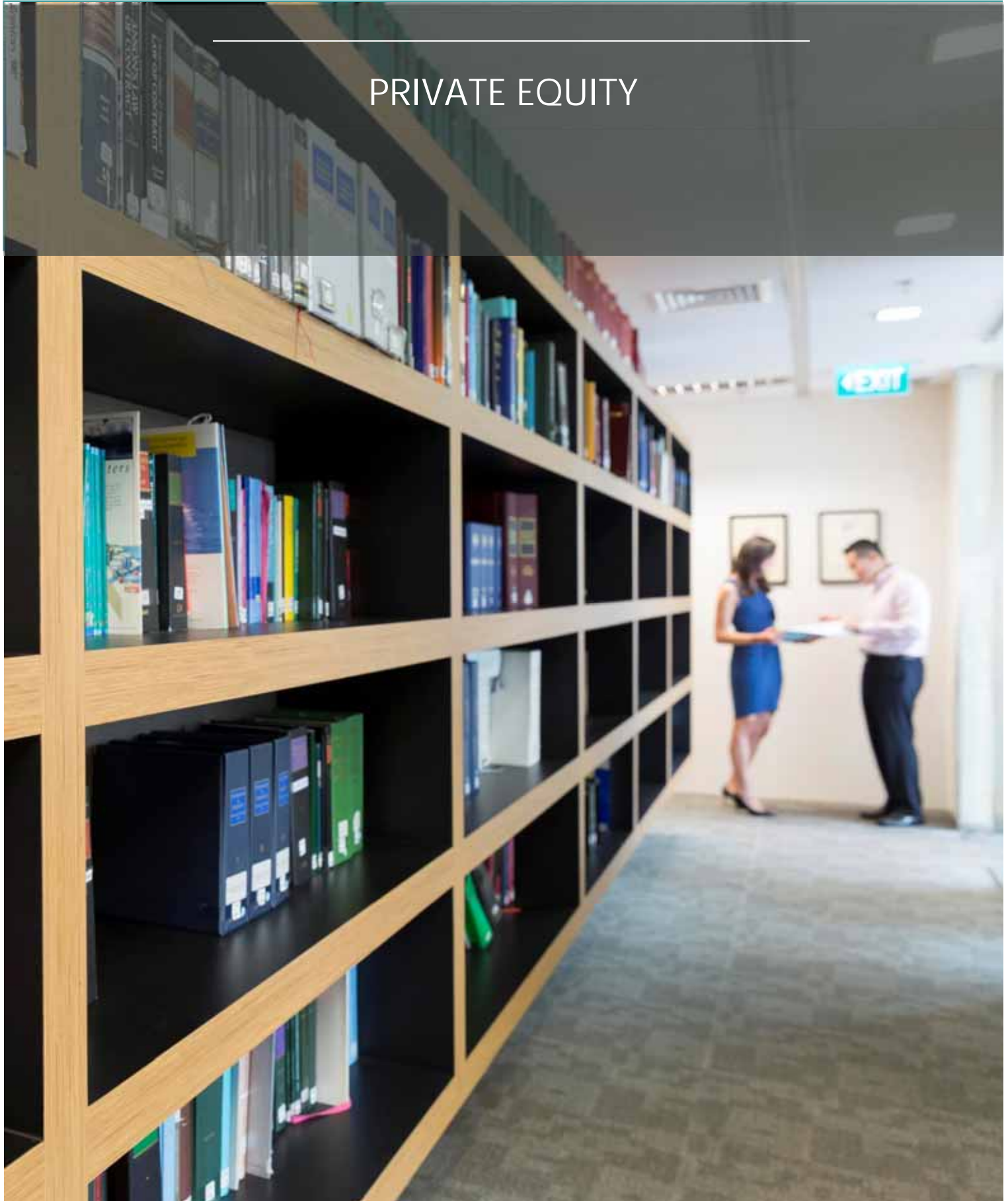


WATSON FARLEY
&
WILLIAMS

PRIVATE EQUITY



WATSON FARLEY & WILLIAMS: KEY FACTS

140
PARTNERS

ESTABLISHED 1982

14
OFFICES

OVER 500
LAWYERS

11
COUNTRIES

OVER 20
LANGAUGES SPOKEN

OUR PRIVATE EQUITY PRACTICE

Highly skilled in structuring complex, cross-border transactions, and with a sophisticated knowledge of the private equity market, our lawyers and other specialists deliver high-quality legal and tax services to a variety of clients across a range of sectors participating in private equity transactions.



Our private equity lawyers provide integrated corporate, tax, finance, employment and regulatory advice to private equity and venture capital funds and their portfolio companies, banks and other leveraged finance lenders, issuers and fundraisers, private and institutional investors, closed-end fund sponsors, investment banks, public and private businesses and management teams, amongst others.

Working on complex, cross-border transactions, our team has particular expertise in legal and tax structuring and due diligence, management participation agreements, acquisition finance, disposals, guiding and managing clients through the documentary process to successful completion of the transaction, and preparation and consummation of signing and closing.

Experienced and capable, our team advises in relation to leveraged buyouts (LBOs), management buyouts (MBOs), management buy-ins (MBIs), buy-in management buyouts (BIMBOs), venture and growth capital, risk capital provision and incubation finance, fundraising (including under tax relief schemes such as the Seed Enterprise Investment Scheme ("SEIS") and the Enterprise Investment Scheme ("EIS")), mezzanine finance, fund structuring and management packages, asset-class and closed end funds, distressed assets and turnaround investment, access to public markets, private investments in public equity (PIPEs) and exits.

**"RECOMMENDED PE FIRM,
WHICH IS SEEN BY MANY AS
HAVING ONE OF THE MOST
SOLID MID-CAP PRACTICES
IN THE MARKET."**

JUVE HANDBUCH 2014

SELECTED EXPERIENCE

PRIVATE EQUITY SECTOR

EXPANSION OF ONEFINESTAY

Advising Lifealike Ltd on raising finance through investors and private equity funds in order to establish Onefinestay (a luxury private apartment online bookings portal) in Paris following its success in London and New York.

FUNDRAISING FOR INTERNATIONAL EXPANSION

Assisting water purification specialists Eau Pure Group to restructure their operations and advising on their second and third rounds of fundraising from Entrepreneur Ventures which will help the company strengthen its position in the French and international market.

CROSS-BORDER ACQUISITION FOR GERMAN INVESTOR

Advising German private equity investor Aurelius 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.

LEADING FINANCIAL SPONSOR

Advising a leading financial sponsor on the establishment of its global emerging markets private equity fund and the transfer of its global investment portfolio to the fund, including investee companies in India, Africa, Latin America, the Caribbean and Central and Eastern Europe.

SALE FOR RIVERSIDE

Advising the global private equity firm The Riverside Company on their sale of portfolio company Capol GmbH to Freudenberg Chemical Specialities, a market leader in release agents and specialty and high-performance lubricants. Capol develops and manufactures polishing, anti-sticking and release agents used in the confectionary, pharmaceutical and agricultural industries.



PRIVATE EQUITY DIVESTMENT

Advising independent, non-bank-affiliated private equity firm Equita, based in Bad Homburg, on its sale to Equistone Partners Europe of German tyre-cutting machinery making business Karl Eugen Fischer GmbH.

ADVISING SHAREHOLDERS ON BUSINESS SALE

Advising the shareholders of the MEL Mikroelektronik GmbH, a leading developer of sensor and measuring systems, on legal and tax aspects relating to the sale of the company to Wenglorsensoric GmbH.

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.

FUNDRAISING FOR NANOMAKERS

Advising Nanomakers, a manufacturer of silicon carbide nanopowders, on the second part of the first round of funding by a group of French private investors to finance the commencement of production of silicon carbide nanopowders.

GLOBAL PRIVATE EQUITY FIRM

Advising a global private equity firm on a successful cross-border transaction involving US and European businesses.

LEADING GLOBAL ALTERNATIVE ASSET MANAGER

Advising a leading global alternative asset manager on the successful disposal of the entire interest in one of its funds to an independent European fund manager.

FUNDRAISING FOR GROUPE SCIENCES-U

Advising Groupe Sciences-U (a professional training and education company) on first-round fundraising subscribed by X-Ange Private Equity and totalling €3m.



COMMODITIES INVESTMENT

Advising a New York-based private equity fund on its hybrid investment relating to commodities.

€39M ACQUISITION OF BOARDS & MORE GROUP

Advising EMERAM Capital Partners GmbH, Munich on the approximately €39m acquisition of Boards & More Group, the world's leading company for kitesurfing, windsurfing and stand up paddling equipment. Lawyers from four of our offices worked together for EMERAM on the acquisition from the seller, Swiss Airesis Holding, advising on the management participation programme, legal due diligence for German and French local matters, as well as on the asset purchase agreement.

THE RIVERSIDE COMPANY

Advising The Riverside Company on its acquisition of the German automotive accessory company Rameder Anhängerkupplungen und Autoteile GmbH & Co. KG and acquisition finance arranged by LBBW.

WÖLBERN PRIVATE EQUITY

Advising on the acquisition of a discounted stake in EnerTech Capital Partners III, L.P. a Delaware incorporated cleantech fund. As there were Chapter 11 proceedings on-going in relation to the seller, US bankruptcy court approval was required.

MANAGEMENT BUY-OUT

Advising the private equity house Equita on its acquisition of MEN Mikro Elektronik GmbH by way of a combined owner/management buy-out. Besides legal work, our advice included tax structuring and tax due diligence.

GLOBAL PACKAGING GROUP

Advising a private equity-sponsored global packaging group on the proposed acquisition of a Latin American specialist packaging group.

V.GROUP LIMITED

Advising OMERS Private Equity in the US\$520m leveraged buyout of V.Group Limited and the subsequent restructuring of the company.

AURELIUS

Advising German private equity firm Aurelius on the acquisition of Scholl's international footwear division from Reckitt Benckiser Group plc. Under the agreement, Aurelius will acquire the international rights for the Scholl footwear business, excluding North and South America.

EXIT

Advising a private equity fund on the proposed sale of its participation in a ceramics manufacturer.

INVESTMENT AND MANAGEMENT GROUP

Advising an investment and management group on the proposed establishment of its inaugural global private equity fund.

GLOBAL PRIVATE EQUITY FIRM

Advising a global private equity firm on the acquisition, restructuring and disposal of cable operators and Internet companies in Hungary, Bulgaria, the Czech Republic and Ukraine.

FINANCIAL SPONSOR

Advising a financial sponsor on the establishment of its Pan-Asian private equity fund and the execution of several transactions involving India and Mauritius, including the acquisition of a significant minority interest in a leading Indian investment bank, and the fund's strategic co-investment and consulting arrangements with a leading US investment group.



“KEY AREAS OF STRENGTH INCLUDE
PRIVATE EQUITY...”

CHAMBERS ASIA PACIFIC 2014

SELECTED EXPERIENCE ENERGY SECTOR

CAPITAL STAGE

Advising Capital Stage, a Hamburg-based listed financial investor, on the acquisition and construction of two solar farms in Krumbach, Germany, with a total capacity of 5 MWp.

PARCOM DEUTSCHE PRIVATE EQUITY

Advising Parcom DPE on the sale of SSB Wind Systems to US-based Emerson Group.

WHITE OWL CAPITAL

Advising White Owl Capital on an innovative, tax-beneficial fund structure – which took advantage of double taxation treaties – for their investment in several solar projects in France.

INVESTEC BANK (UK) LIMITED

Advising Investec on its equity investments in a wide portfolio of wind development projects in Greece held by BCI SA. Advice included acquisition and project financing. Three of the wind farms are now operating.



SALE OF ENERGY PORTFOLIO

Acting for a UK investment fund in the sale of its share in an extensive South-East European renewable energy portfolio to its joint venture partners.



SIG SOLAR GMBH

Advising the joint venture partners (GWM and Foresight – two private equity firms) in relation to the acquisition, development and financing of 10 MW projects in Spain. Financing was provided by Natixis, La Caixa and Bayern LB.

GWM AND FORESIGHT

Advised seven commercial lenders, two ECAs and The European Investment Bank on the financing of the second and third phases of C-Power's offshore wind farm Thornton Bank. This is the largest ever financing to be closed in the offshore sector.

US PRIVATE EQUITY FUND

Advising a US private equity fund on its US\$130m investment in the leading independent power company in Nigeria.

LEADING ENERGY TRADER

Advising a leading energy trader on the establishment of an energy-focused joint venture with a global alternative asset manager.

EUROPEAN PRIVATE EQUITY FUND

Advising a European private equity fund on its investment, as part of an international consortium, in a South African onshore wind farm.

SELECTED EXPERIENCE MARITIME SECTOR

TANKER PARTNERS

Assisting Tanker Partners with asset and share acquisitions and joint venture arrangements in connection with the contribution by Tankers Partners of its interest in a two vessel joint venture and its related acquisition of an approximately 19% interest in an enlarged fleet of nine chemical/product tankers in a three party joint venture led by Blackstone.

PRIVATE INVESTMENT IN PUBLIC EQUITY (PIPE)

Advising New York-based private equity fund in connection with the purchase by one of its funds of 25,000 Series B Convertible Preferred Shares issued by Euroseas Ltd.

CONTAINER SHIP JOINT VENTURE

Advising a New York-based private equity firm in connection with a joint venture with a Greek partner to acquire, own and operate container ships.

MID OCEAN TANKER COMPANY, LLC

Advising Alterna Capital Partners LLC on the formation of a joint venture with Mid Ocean Marine LLC to purchase a partially built Jones Act product tanker from the bankruptcy estate of AHL Shipping.

WESTERN ALTERNA JOINT VENTURE

Advising Alterna Capital Partners LLC and Western Bulk AS in connection with their joint venture to purchase and manage dry bulk carriers of between 30,000 and 60,000 DWT.

LOAN PORTFOLIO ACQUISITION

Advising three private equity funds in connection with their joint bid to purchase a portion of the shipping loan portfolio of Bank of Scotland plc and Lloyds TSB Bank plc.

MARSHALL ISLANDS ADVICE

Providing Marshall Islands advice to multiple private equity funds to their joint ventures in the shipping industry.

CRUDE OIL TANKER JOINT VENTURE

Advising a U.S.-based private equity fund in connection with an investment in a joint venture with a company controlled by Greek interests and another U.S.-based private equity fund to acquire and operate crude oil tankers.



CHEMBULK HOLDINGS INC.

Acting for Chembulk Holdings Inc. in connection with the sale of Chembulk Tankers LLC and its fleet of chemical tankers to PT Berlian Laju Tankers for the purchase price of US\$850m.

“...CONNECTION TO THE PRIVATE EQUITY AND VENTURE CAPITAL SECTOR IS ESPECIALLY SIGNIFICANT. MOREOVER, IT HAS CLOSE CONNECTIONS TO MAJOR FUND HOUSES...”

JUVE HANDBUCH 2014



REPUTATION

"THIS RESPECTED FIRM... IS BECOMING EVER MORE PRESENT."

JUVE HANDBUCH 2014

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

LEGAL 500 UK 2014

"THIS TEAM HAS A VERY COMMERCIAL APPROACH, IS PROACTIVE, AND ALWAYS AVAILABLE."

CHAMBERS EUROPE 2013

"KEY AREAS OF STRENGTH INCLUDE PRIVATE EQUITY..."

JUVE HANDBUCH 2014



"...A CROSS-PRACTICE LEGAL TEAM."

LEGAL 500 UK 2014

"A QUALITY SHOP WITH GOOD PEOPLE."

CHAMBERS USA 2014

"RECOMMENDED PE FIRM, WHICH IS SEEN BY MANY AS HAVING ONE OF THE MOST SOLID MID-CAP PRACTICES IN THE MARKET."

JUVE HANDBUCH 2014

"...CONNECTION TO THE PRIVATE EQUITY AND VENTURE CAPITAL SECTOR IS ESPECIALLY SIGNIFICANT... CLOSE CONNECTIONS TO MAJOR FUND HOUSES..."

JUVE HANDBUCH 2014

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