TRAVERS SMITH

International

Travers Smith | International

Travers Smith:
An internationally focussed independent law firm

Et uavhengig advokatfirma med internasjonal fokus

આંતરરાષ્ટ્રીય રીતે

Kansainväliseen toimintaan keskittynyt riippumaton lakiyhtiö.

国際的法律業務に従事す

Međunarodno orijentisana nezavisna advokatska kancelarija

независимая междун
юридическая фирма

Oberoende advokatbyrå med internationellt fokus

Uno studio legale indip

Um escritório de advogados de âmbito internacional

Our International Strategy

We are an independent law firm with a strong track record of advising on international matters.

We accompany our clients to all corners of the globe. We do so using close ties with carefully chosen overseas independent law firms who share our specialist strengths and very demanding quality standards.

This approach provides a clear benefit to our clients, allowing us to select the best lawyers in each location to ensure a consistently first class service on any matter.

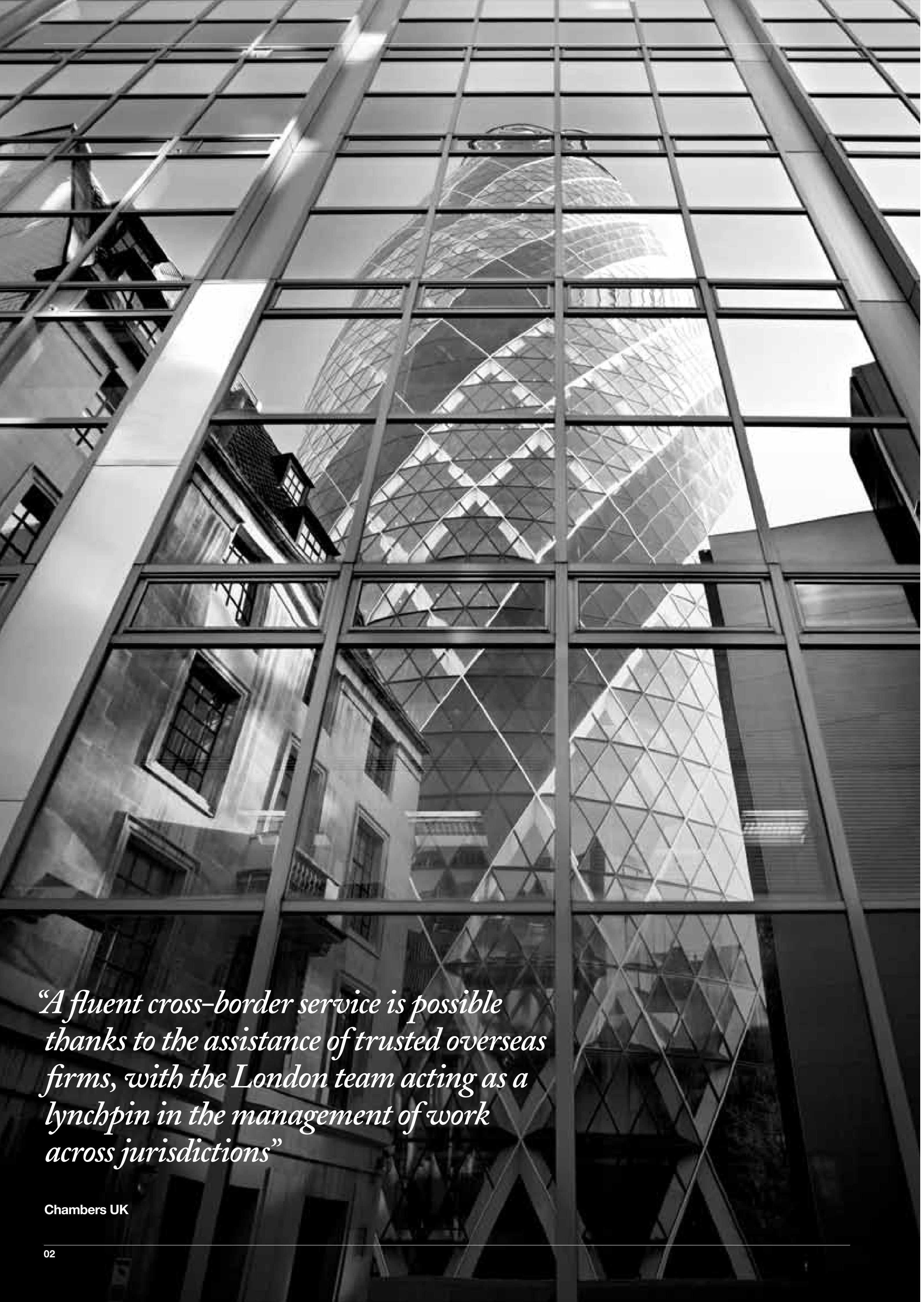
In addition, our reputation for cost-effective, quality advice has made us the London law firm of choice for many foreign firms looking to instruct English counsel on behalf of their clients, or to work with them on cross-border transactions.

Whether you are a client looking to instruct us on an international matter, or a foreign law firm looking to work with us, the following pages will show you how we can help. You will also find specific examples of the international work we have recently undertaken, and an explanation of how we provide our service.

Chris Carroll
Senior Partner

"The firm manages to provide the same legal pedigree as bigger firms but at a much more sensible and commercial rate"

Chambers UK



"A fluent cross-border service is possible thanks to the assistance of trusted overseas firms, with the London team acting as a lynchpin in the management of work across jurisdictions"

Chambers UK

A Seamless Service

From coordinating and leading a multi-jurisdictional M&A transaction to seeking specialist advice on a specific issue, our international network can service all our clients' cross-border needs.

The strength of our model is underpinned by our continuous drive to develop relationships with the best independent law firms across the globe. So often it is the local firm, not the satellite office of a large firm, that can deliver the advice that clients need. We can recommend a law firm for our clients to instruct directly, or we can coordinate the provision of overseas advice on a particular piece of work, and our clients can be certain that our recommendations are impartial and based on real experience.

Our clients rely on our ability to advise them wherever they are, so we invest heavily in our international relationships:

- Partners regularly travel abroad to maintain and strengthen existing relationships, and to investigate and develop new ones.
- Under our long-established secondment programme, every year a number of our lawyers spend between 6 and 12 months at a foreign law firm. In return, a number of international lawyers spend time working within our firm, and every year we host a popular week-long programme for senior lawyers from our relationship firms.
- We cooperate with our relationship firms by sharing know-how, running seminars and developing common working practices.

Thanks to this continuous investment, we are able to provide a seamless service to our clients, including a single engagement letter and fee quote, and one invoice on completion of the work. Clients, if they wish, need not concern themselves about where the advice is coming from. We take care of everything.

One-stop-shop

One fee quote, one invoice, one team.

"They skilfully dealt with the complexities and multi-jurisdictional nature of our investment in CPA Global, and successfully delivered to a challenging time frame. We were delighted with the first transaction they completed for us"

Matthew Robinson, Partner at ICG

CPA Global

Details of the deal

Size
£440m

Summary
Advised Intermediate Capital Group plc on its investment in CPA Global

Jurisdictions
Australia, Canada, France, Germany, Hong Kong, India, Japan, Jersey, Korea, Mauritius, New Zealand, USA

CPA GLOBAL

Advised Intermediate Capital Group plc (ICG), on its £440 million investment in CPA Global (CPA)

CPA is a leading intellectual property support services and legal outsourcing company with 1,300 people working across offices in London, Paris, Munich, Washington D.C., Sydney, Hong Kong and New Delhi, as well as in Mauritius, New Zealand, Jersey and Canada. The company also has strategic partnerships in Japan and Korea.

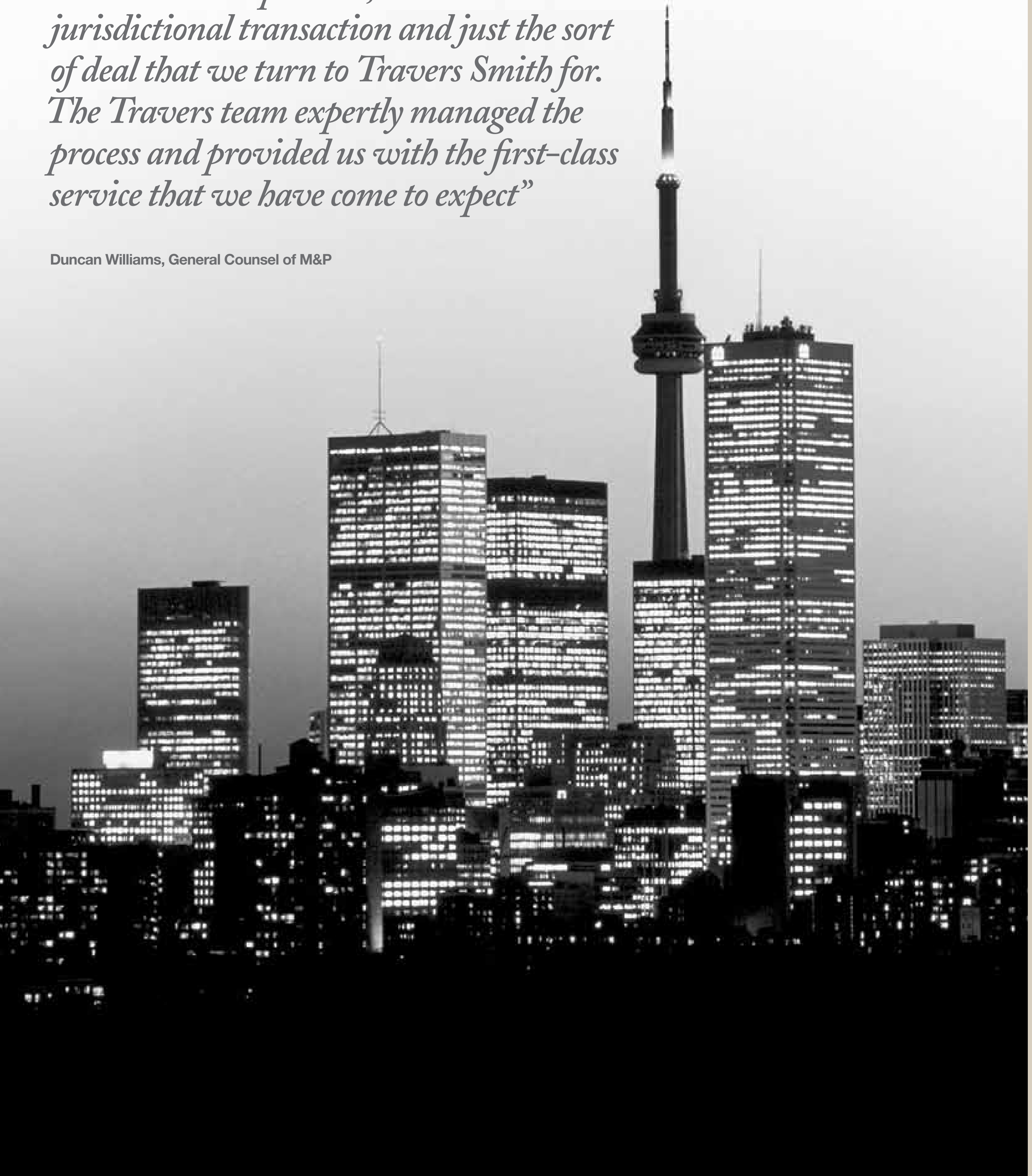
Travers Smith acted as international counsel on this ground-breaking multi-jurisdictional deal, coordinating advice from 15 law firms across the globe as well as working with numerous other law firms representing CPA's local offices and its owners.

Due to the nature of CPA's complicated ownership structure, we were required to devise an innovative acquisition process, using one of the first schemes of arrangement to be completed in Jersey. Working to a very tight timetable imposed by the Jersey courts, the deal also involved obtaining clearances in Australia and New Zealand as well as US and Jersey anti-trust clearances, and ensuring compliance with US export control issues.

This was our first instruction from ICG, and crucial to winning the deal was our willingness to assume responsibility for the advice we obtained from foreign counsel, offering one engagement letter, one due diligence report and one invoice to our client, covering all the jurisdictions involved.

"This was a complicated, multi-jurisdictional transaction and just the sort of deal that we turn to Travers Smith for. The Travers team expertly managed the process and provided us with the first-class service that we have come to expect"

Duncan Williams, General Counsel of M&P



Maurel & Prom

Advised Etablissements Maurel & Prom (M&P) on the sale of its wholly-owned subsidiary Caroil SAS (Caroil) to Tuscany Drilling, a Canadian-based oilfield services group headed by Toronto Stock Exchange listed Tuscany International Drilling Inc (Tuscany)

We took the lead role in advising long-standing client M&P on the sale of its French oil drilling and work-over subsidiary Caroil to Tuscany Rig Leasing S.A. M&P is a leading French hydrocarbon exploration and production group, based in Paris and listed on Euronext. Tuscany Rig Leasing S.A. is the Luxembourg subsidiary of Tuscany, a TSX listed Canadian oilfield services group.

While Caroil is headquartered in Paris, its fleet of 15 land-based oil rigs are all situated in Africa or South America and consequently Caroil has branches or business interests in Colombia, Cameroon, Gabon, Tanzania, the Democratic Republic of Congo and the Republic of Congo.

Travers Smith acted as lead international counsel, leading the negotiations and managing the transaction for M&P, liaising closely with advisers in France, Canada, Tanzania and Luxembourg, as well as M&P's in-house counsel. In addition, our role included conducting due diligence on Tuscany and its worldwide subsidiaries, assisting with significant Canadian securities law considerations arising out of the need for Tuscany shareholder approval and the fact that M&P became a major shareholder in Tuscany (a significant part of the consideration was satisfied in Tuscany shares and warrants over Tuscany shares), obtaining Tanzanian Fair Competition Commission approval, and making a Colombian notification for competition purposes.

We have advised M&P on transactions around the world for a number of years, most notably recently in connection with the US$748 million sale of their subsidiary Hocol to Ecopetrol in 2009.

Details of the deal

Size
US$202m

Summary
Advised M&P on the sale of Caroil to Tuscany Drilling

Jurisdictions
Cameroon, Canada, Colombia, Democratic Republic of Congo, France, Gabon, Luxembourg, Republic of Congo, Tanzania

MAUREL & PROM

International case study

"Travers Smith deployed a first class multi-disciplinary team with the right mix of intellect, energy and pragmatism to drive this transaction forward in the tight timescales required. All in all it was a very impressive performance"

Philip Price, Chief Operating Officer, Candover Partners

Arle Capital Partners LLP

Details of the deal

Size
£Confidential

Summary
Advised Arle Capital Partners LLP on the acquisition of Candover Partners Limited

Jurisdictions
Germany, Luxembourg, Spain, USA

Advised Arle Capital Partners LLP (Arle) on the complex buyout of Candover Partners Limited and secondary acquisition of investments from Candover Investments plc

We advised Arle, a vehicle formed by members of the Candover Partners management team, on its establishment and on the buyout of Candover Partners Limited, the investment management company, from the investment trust, Candover Investments plc. We also advised Candover Partners Limited on the simultaneous secondary acquisition, in conjunction with Pantheon Ventures, of a strip of thirteen investments owned by Candover Investments plc in the underlying Candover portfolio. Pantheon is a long time Candover fund investor.

Following the financial difficulties which hit Candover Investments plc as a result of the credit crisis, the company decided to unwind its structure and dispose of its private equity manager.

The transaction was one of the most complex buyouts of a private equity house. The combination of the establishment of a regulated new group, the Arle group, the sale of Candover Partners Limited and the acquisition of thirteen investments at the same time was highly complex, involving multi-jurisdictional legal, regulatory and tax issues, and took almost two years to complete. The transaction also had to be structured to accommodate not only the needs of the principal parties but other stakeholders in the wider Candover group, including the shareholders and bondholders of Candover Investments plc, the limited partners of the different Candover funds, and the companies in which those funds are invested.

International case study

"Over several years we have used Travers Smith extensively for specialist English law advice and have always found their high calibre lawyers to be very responsive, commercially-minded and client-focussed. Importantly, they are also easy and very pleasant to work with"

Partner, leading independent US law firm

Pattonair

Advised Exponent Private Equity on the £145.8m acquisition of Pattonair from Umeco plc

Pattonair is a global aerospace and defence supply chain service provider. Founded in the UK in 1970, the company has around 780 employees and facilities in France, Italy, Germany, Singapore, China and the US. The company provides value-added distribution and supply chain outsourcing services to customers in the aerospace and defence market, specialising in the supply of small and medium components. Notable customers include Rolls Royce plc, BAE Systems and Thales Aerospace.

Travers Smith acted as international counsel to Exponent Private Equity and coordinated a multi-jurisdictional team of independent law firms across four continents. The work included complex due diligence of business critical contracts and the clear presentation, in a single document, of issues arising. In the US, work included specialist regulatory advice that became a condition to the acquisition.

Exponent Private Equity is a long standing client of Travers Smith, with many of the transactions on which we have acted for them involving significant cross-border elements.

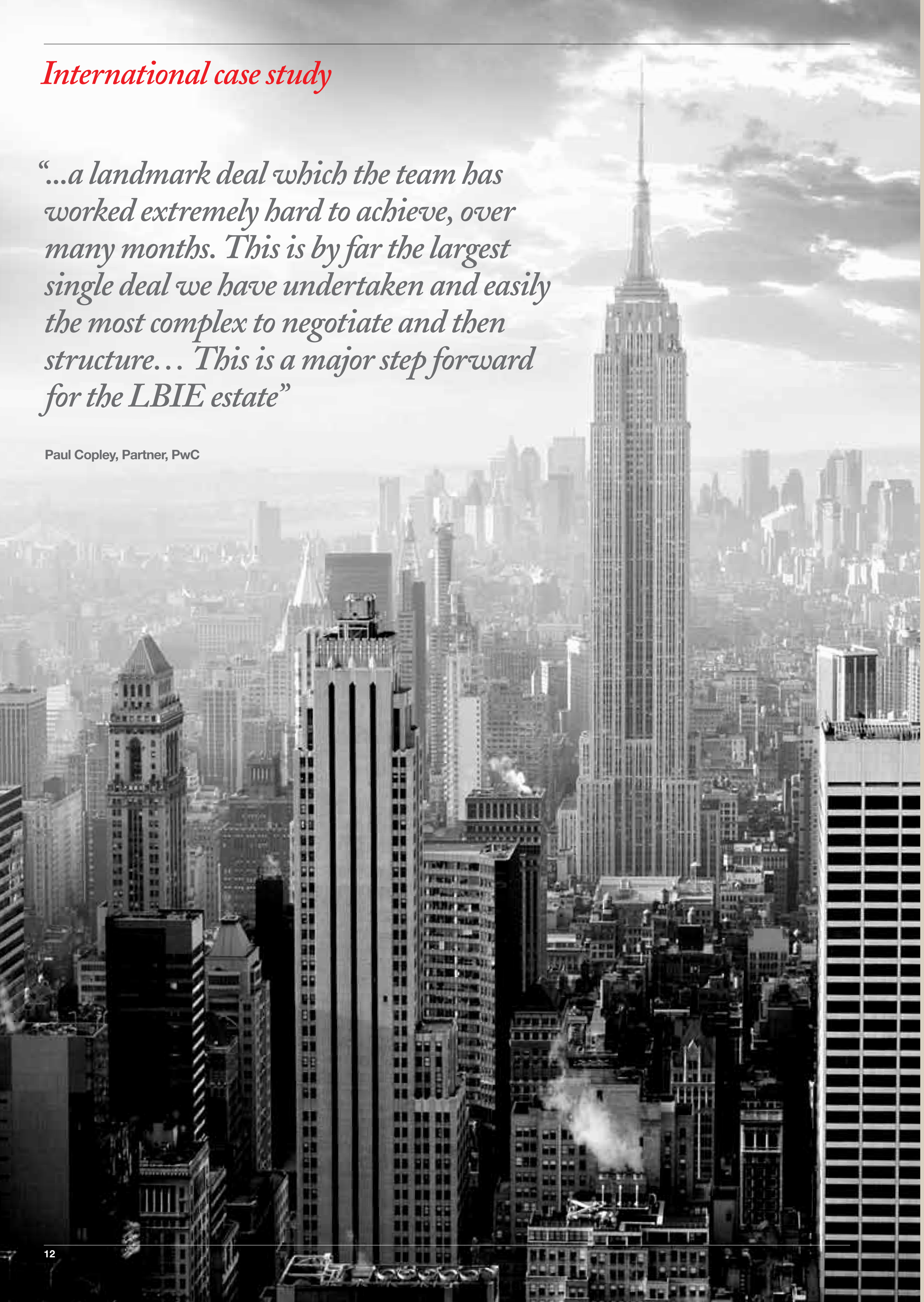
Details of the deal

Size
£145.8m

Summary
Advised Exponent Private Equity on the acquisition of Pattonair

Jurisdictions
Brazil, Canada, China, France, Germany, Italy, Singapore, USA

pattonair



"...a landmark deal which the team has worked extremely hard to achieve, over many months. This is by far the largest single deal we have undertaken and easily the most complex to negotiate and then structure… This is a major step forward for the LBIE estate"

Paul Copley, Partner, PwC

Joint Administrators of Lehman Brothers International

Details of the deal

Size
US$2.5bn

Summary
Advised the Joint Administrators of Lehman Brothers International Europe on their settlement with Citigroup

Jurisdictions
Australia, Greece, Poland, Russia, South Korea, Switzerland, Taiwan, Turkey

LEHMAN BROTHERS

Advised the Joint Administrators of Lehman Brothers International Europe (in administration) (LBIE) on their settlement with Citigroup

LBIE entered into administration on 15 September 2008. Prior to LBIE entering administration, LBIE and Citigroup – acting both in its own capacity and as agent for third parties – had entered into a large volume of complex and vanilla OTC derivatives, stock lending, repo transactions and prime brokerage and trading arrangements. Citigroup had been holding LBIE's custody assets whilst it assessed its exposure to LBIE and to Lehman entities across the globe.

The custody assets were valued at over US$2.5 billion and had been held for LBIE by Citigroup's custody business in a number of countries around the globe, including Australia, Greece, Poland, Russia, South Korea, Switzerland, Taiwan and Turkey. Under the terms of the Settlement Deed, Citigroup committed to transferring to LBIE its custody assets, and LBIE agreed to pay Citigroup custodian fees to reflect the complexity of the Lehman estate and the custody positions. Both parties released each other in totality from all other claims or liabilities.

Travers Smith acted as lead counsel to the Joint Administrators and coordinated advice from law firms in all the relevant jurisdictions. The settlement was described by Paul Copley, a PwC restructuring partner acting for LBIE, as "...a landmark deal which the team has worked extremely hard to achieve, over many months. This is by far the largest single deal we have undertaken and easily the most complex to negotiate and then structure, given the sheer scale of the legacy relationship between Citigroup and LBIE. This is a major step forward for the LBIE estate."

Other International Experience

Every year the volume of international work we handle increases, with over 50% of our work now having a multi-jurisdictional aspect. Our independence, which allows us to build the best team for the job, and the fact that we will take responsibility, wherever possible, for the work undertaken, stands us apart from our competitors. Our clients recognise this and have increasingly turned to us for help with their international matters.

Responding to client demand, and in line with our strategy of practising only English law, to help manage relationships with French and other continental law firms, we opened an office in Paris in 1999 and for more than a decade we have been the only City law firm practising exclusively English law in Paris.

We have become the London referral firm of choice for many overseas firms. In any 12 month period, we will typically work with over 100 foreign law firms from around the world.

Further examples of recent international matters on which we have advised are shown in the following pages.

London Mining Plc

Size: US$810m
Deal: Advised London Mining Plc on the auction sale of its Brazilian mining operations and on the establishment of joint ventures in Colombia, Mexico, South Africa, China and the Middle East

"A unique model – the only City law firm practising exclusively English law in Paris"

Partner, leading independent Paris law firm

Maurel & Prom

Size: US$748m
Deal: Advised Maurel & Prom in connection with its agreement to sell Hocol, its wholly-owned subsidiary engaged in the exploration and production of hydrocarbons in Colombia, to Ecopetrol

Pace plc

Size: £95m
Deal: Advised Pace plc on its acquisition of a French business from a Dutch listed seller. This complex cross-border transaction involved us managing and coordinating advice from specialist lawyers in the Netherlands, France, Brazil, the US and Germany

Size: US$475m
Deal: Advised Pace plc on its acquisition of 2Wire Inc. This was voted 'Deal of the year' at the Europe M&A Atlas Awards

Other International Experience

Vedanta Resources plc

Size: US$981m
Deal: Advised FTSE 100 mining giant Vedanta Resources plc on its acquisition of a 51% controlling stake in Sesa Goa Limited from Mitsui & Co. Ltd. working alongside a leading Mumbai law firm. The deal was voted Indian M&A Deal of the Year by Indian Business Law Journal

Employment

Advised a US based client, a leading insurance broker, on an international severance scheme in connection with which we sourced and reviewed advice from fourteen European, African and Middle Eastern jurisdictions

Employee Incentives

Advised world leading architects Foster + Partners on the establishment of an employee incentive arrangement across 4 jurisdictions: UK, Germany, UAE and Hong Kong

Bridgepoint

Size: £312m
Deal: Advised Bridgepoint on its acquisition of Terveystalo, the first ever private equity backed public-to-private takeover in Finland

Size: £Confidential
Deal: Advised Bridgepoint on its acquisition of Tüv Turk, the monopoly provider of vehicle inspections in Turkey

Size: £Confidential
Deal: Advised a newco backed by Bridgepoint on the management buyout of SPP Technology Systems from Sumitomo Precision Products. SPP has operations across 19 countries

"On a complicated cross border transaction with very tight deadlines Travers Smith were highly valued, providing partner led commercial advice together with a seamless delivery"

SOS Cuetara SA Chairman, Jesus Salazar

Grupo SOS

Size: €630m
Deal: Advised listed Spanish food group Grupo SOS on the acquisition of Bertolli Olive Oil and Balsamic Vinegar from Unilever PLC, working alongside leading independent law firms in Spain, Italy and Switzerland

Barclays Private Equity

Size: £325m
Deal: Advised Barclays Private Equity and management on the sale of skincare system company Deb Group, to a newco backed by funds advised by Charterhouse Capital Partners. As lead counsel we sourced and coordinated advice from leading independent law firms in the US, Canada, Scandinavia, Germany and France

Butterfield Fulcrum

Size: US$295m
Deal: Advised Cayman based fund administration business Fulcrum Group Limited on its merger with a rival off-shore business with operations in Bermuda, the Cayman Islands, the Bahamas, Guernsey and Canada

Litigation

Represented Rosneft, the largest oil producer in Russia, in proceedings brought by Yukos Capital in the Commercial Court to enforce four Russian arbitration awards (for circa £300m in aggregate), each of which had been annulled by the Russian courts

Represented NatWest in its successful defence of Rabobank's US$220m claim for fraudulent misrepresentation and in its successful application for an indemnity costs order

Our International Relationships Board

Whilst all our partners are regularly involved in international matters, our dedicated international relationships board, comprising Chris Carroll, Andrew Lilley, David Patient, Andrew Gillen and Philip Cheveley, has overall responsibility for all our relationships with overseas firms. Their long-standing international experience enables us to select and recommend foreign lawyers for any particular transaction, anywhere in the world.

We choose firms based on the quality of the individuals, not just the reputation of the firm, and our relationships with those individuals are constantly strengthened through working, networking and socialising together. The board also carefully monitors every cross-border transaction in which we are involved, and the quality and delivery of service is closely reviewed to ensure that they continue to meet our clients' requirements.

If you are a client looking for foreign counsel, or a foreign law firm looking to instruct us on an English law matter, please contact any of our international board partners.

> *"Working with Travers Smith means commitment, inspiration and tireless stamina"*

Frans van Zoelen, Head of Legal, Port of Rotterdam

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Uluslararası odaklı bağımsız hukuk ve avukatlık bürosu

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Un bufete independiente de orientación internacional

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Un cabinet d'avocats indépendant à dimension internationale

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Et internationalt fokuseret uafhængigt advokatfirma

家聚焦国际业务的独立律师事务所

endente con un orientamento internazionale

Een onafhankelijk advocatenkantoor met een internationale focus

Eine unabhängige Anwaltssozietät mit internationaler Orientierung

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