Equity Capital Markets

Finance & investment
- Maritime
- Energy
- Natural resources
- Transport
- Real estate
- ICT

Corporate
- Finance
- Tax
- Dispute resolution
- Employment
- Regulatory

London
- New York
- Paris
- Hamburg
- Munich
- Frankfurt
- Milan
- Rome
- Madrid
- Athens
- Singapore
- Bangkok
- Hong Kong

wfw.com
Our approach
Watson, Farley & Williams is a leading international law firm with offices in major financial centres in Europe, Asia and the USA. We have the skills to manage a wide range of corporate and finance transactions, and disputes, and to provide our clients with the high quality advice they require. We have teams which are integrated across legal disciplines and offices so that a consistent level of service can be provided on all matters, in each jurisdiction and in combination across borders.

We continually invest in developing our expertise and reputation in the sectors we know best: Finance & Investment, Maritime, Energy, Natural Resources, Transport, Real Estate and ICT.

We establish candid, open relationships with our clients and take the time to understand their businesses. We generally work in small, partner led teams where our sector knowledge and experience enable us to provide effective, commercially focused advice.
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Our equity capital markets practice

Watson, Farley & Williams offers high quality advice built upon years of experience in various equity capital markets. We provide clear, commercial advice based on genuine technical and sector expertise.

International network
We are an international, multi-jurisdictional practice which provides advice on English, French, German, Italian, Spanish, French, Greek, Russian, Thai, New York and US Federal Law. We also provide Marshall Islands and Liberian corporate advice.

One of our core strengths as a firm is the effective manner in which our teams conduct work across borders. This allows us to draw from a large pool of experience and therefore offer effective advice.

Why Watson, Farley & Williams
We have been active on the world’s markets and exchanges for many years, and have carried out a large number of transactions. For example, we have been active on the AIM market since its inception in 1995.

We regularly combine our equity and capital markets experience with our knowledge of various sectors, and pride ourselves on offering exceptional client service delivered by teams with both the industry and technical knowledge our clients require.
Our clients
We advise companies admitted or proposing to list on various markets, sponsors, nominated advisers, brokers, investment banks and other financial advisers and investors on:

> **UK markets** – including the Official List (premium and standard), AIM, PSM and PLUS

> **US markets** – including NYSE and NASDAQ

> **European markets** – including Euronext, Alternext and the German, Italian and Spanish stock exchanges (including Spanish MAB)

> **Asian markets** – including the Singapore and Bangkok exchanges, admission of Asian companies to internationally recognised exchanges, and other advice in relation to Catalist

> **Other markets** – including ASX, JSE, TSX and TSXV.

Our services
The types of equity capital markets transactions on which we advise include:

> fund raisings
> initial public offerings (IPOs)
> secondary placings
> equity line facilities
> rights issues/open offers
> acquisitions
> demergers and spin outs
> takeovers and reverse takeovers
> warrant/option admissions
> stabilisation
> continuing obligations/corporate governance
> settlement issues

We are also well placed to assist companies with introductions to brokers, nomads and other advisers, to attend initial meetings with such firms and to advise on financial and other engagement terms consistent with market practice.
Our office in London supports clients listing, or preparing to list on the Official List (premium and standard), AIM, PSM or PLUS markets as well as their sponsors, brokers and financiers. We also support clients with fundraising projects.

We work in teams with relevant sector experience and offer a high level of partner and senior assistant attention. Lawyers in our corporate group in London also work closely with their counterparts in other offices to provide advice on European, New York and Asian markets.

We are highly regarded in independent legal directories and are consistently ranked in the top four in the Hemscott AIM Advisers Rankings Guide in the mining category of “Basic Materials” and in the “Oil & Gas” category by number of clients.

From our New York office, our skilled corporate lawyers assist companies in relation to markets including NYSE and NASDAQ. We also advise in relation to market related acquisitions or fundraising.

Throughout our international network, one of our core strengths is the way in which our lawyers use their sector experience to provide clients with appropriate and often innovative commercial solutions. Our New York office, for example, has a strong focus on the shipping sector and has helped numerous shipping clients with their equity capital markets related matters.

Described by Chambers USA 2013 as “well known for its broad international scope,” our New York office can assist both foreign and domestic clients with listings and other equity capital market matters, as well as working seamlessly with our international offices.

## Selected UK Markets Experience:

- **Madagascar Oil Limited**
  - Advising on its admission to AIM and related £50m placing, giving a market capitalisation of £180m, the third largest IPO in 2010.

- **Rheochem plc**
  - Advising Rheochem plc, listed on AIM and ASX on its acquisition (through its subsidiary) of the outstanding 50% of Zeus Petroleum Ltd (with North Sea oil and gas assets) from Pacific International Management Inc.

- **North River Resources plc**
  - Advising North River Resources plc on its reverse takeover of West Africa Gold Exploration (Namibia) Proprietary Limited and Craton Diamonds (Proprietary) Limited, £7m placing and readmission to trading on AIM.

- **Forte Energy NL**
  - Advising Forte Energy NL, the uranium explorer listed on AIM and ASX, on its joint venture and off-take arrangements with Areva.

- **Mariana Resources Limited**
  - Advising on its admission to AIM and two global private placings in 2010 to raise circa £15m.

- **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.

- **Crude Carriers Corp.**
  - Advising Crude Carriers Corp. in connection with its initial public offering of common stock. The initial public offering was in the amount of US$310.5m. The shares are trading on the New York Stock Exchange.

- **Nordea**
  - Advising Nordea on a club financing with DNB and Fortis for Scorpio Tankers following its initial public offering.

- **Capital Maritime and Trading**

- **Globus Maritime Limited**
  - Advising Globus Maritime Limited, a publicly listed dry bulk shipping company, on the transfer of its listing from AIM to NASDAQ Global 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).

- **Teekay Corporation and Teekay Tankers Ltd.**
  - Advising on a US$845m financing in relation to the restructuring of the Teekay group and establishment of Teekay Tankers Ltd. prior to its highly successful listing on the New York Stock Exchange.
US Markets

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European Markets

The experienced corporate teams in our European offices (based in Paris, Madrid, Hamburg, Munich, Rome, Milan, Athens and Piraeus) offer clients support in relation to a number of different equity capital markets, including Euronext, Alternext and the German, Italian, Spanish and Greek stock exchanges.

We work closely with our clients to ensure that we can offer teams with the skill and industry experience to achieve their specific business objectives. Our detailed sector knowledge adds genuine value to each of the transactions on which we work.

Described in a recent edition of Chambers Europe as "boasting an international reach matched by few in the mid-market", our corporate team works efficiently across borders. This is one of the many factors that allow us to support clients in complex equity capital markets transactions.

Selected European Markets Experience:

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.

Cintra
- Advising Ferrovial in all aspects of the IPO of Cintra, subsidiary of Ferrovial, acting as lawyer for Ferrovial, one of the selling shareholders together with Macquarie.

A Syndicate of Banks
- Acting for a syndicate of Indian banks 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

Bodaclick
- Advising Arcano, as placing agent and Nomad in the IPO of Bodaclick, S.A. in the Alternative Spanish Market (MAB).
Asian Markets

Our aim is always to add value to a transaction through our sector knowledge, technical expertise and the method with which we conduct our business.

Our corporate partners in Asia have been described as “responsive, practical and effective” (Legal 500 Asia Pacific 2009). We provide clear, commercial advice on issues such as the raising of funds for public and private companies by utilising a range of techniques.

Our offices in Singapore and Bangkok assist clients with listings and fundraising on Asian equity capital markets, as well as filing in other jurisdictions, particularly London’s AIM and PLUS markets.

Selected Asian Markets Experience:

- **Premier Minerals Ltd**
  Advising Premier Minerals Ltd, an Australian owned Singapore incorporated plc, on a proposed AIM listing and £20m fundraising to finance development of the world’s largest mineral sands deposit of zircon and rutile in the Cox’s Bazaar region of Bangladesh.

- **MW Group Pte Ltd**
  Advising MW Group Pte Ltd on its plans to raise capital by way of an IPO in London.

- **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.

- **HOBAS Engineering**
  Advising on restructuring of an interest in a joint venture company, Easter Hobas Pipes Co. Ltd, with an SET listed company. The restructuring involves the sale of an interest to a new investor and the re-negotiation of the companies indebtedness.

- **Provider of Drilling Equipment**
  Advising a leading provider of oil and gas drilling equipment and services on a joint venture with Malaysian listed Scomi Group Bhd involving the establishment of a 50/50 joint company.

- **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.
In addition to helping clients in relation to UK, US, European and Asian equity capital markets we also support them on other markets throughout the world.

Our sector knowledge often means that we are called upon to offer advice regarding an appropriate equity capital market for listing, fundraising or other venture. This has allowed us to develop significant experience in many other equity capital markets, including those in South Africa (JSX), Canada (TSX and TSXV) and Australia (ASX).

Where appropriate corporate teams from our international network of offices work as an integrated team to ensure that we can meet our clients organisational goals as quickly and effectively as possible.

We deliver exceptional services to our clients in the form of clear, commercial advice. We aim to work closely with them, using skilled teams with extensive sector knowledge and strong equity capital markets experience.

**Selected Other Markets Experience:**

- **Oilex Limited**
  Advising ASX and AIM listed Oilex on a fundraising to raise £6m.

- **Universal Coal Plc**
  Advising Universal Coal Plc on its listing on the Australian Stock Exchange and placing to raise A$20.4m.

- **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.

- **Coal of Africa Limited (CoAL)**
  Advising CoAL, listed on ASX, AIM and JSE, on a placing to raise £6.9m through J.P. Morgan Cazenove, Evolution Securities and Mirabaud Securities. Led by WFW London with assistance from WFW New York.

- **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.

- **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.
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**Chambers Global 2013**

- “The group regularly acts for investors on a range of financing transactions. It is a major player in the business.”
  - Chambers USA 2013

- “The partners take a hands-on approach and are capable of handling complex, cross-border deals.”
  - Chambers Global 2013

- “This firm is well known for its broad international scope.”
  - Chambers USA 2013

Sources say: “The firm is efficient and co-ordinates international projects in order to ensure high-quality and cost efficiency.”

Chambers Europe 2013

- “The partners take a hands-on approach and are capable of handling complex, cross-border deals.”
  - Chambers Global 2013

- “This firm is well known for its broad international scope.”
  - Chambers USA 2013

The firm delivers “strong commercial and practical advice.”

Legal 500 Asia Pacific 2014

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- “The group regularly acts for investors on a range of financing transactions. It is a major player in the business.”
  - Chambers USA 2013

Clients say: “They recognise it’s about the personal relationships.”

Chambers UK 2014

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All references to ‘Watson, Farley & Williams’ and ‘the firm’ in this brochure 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 brochure 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.

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