



APPLEBY eALERT

Appleby Advises on Shaft Sinkers Listing

Appleby recently acted as Isle of Man counsel to Shaft Sinkers Holdings plc in relation to the reorganisation of the group's corporate structure, a placing of shares raising gross aggregate proceeds of approximately £30.6 million, and the admission of its issued share capital to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's main market for listed securities. The company had a market capitalisation of £58.9 million on admission.

Shaft Sinkers Holdings plc is an Isle of Man holding company of a group of companies specialising in the sinking of vertical and decline shafts and the development of underground infrastructure for mining, hydropower and other infrastructure projects. The group's principal market is in South Africa, where the majority of its projects are undertaken. It is one of the pre-eminent vertical shaft sinkers in this market with a focus on particularly deep and/or wide vertical shafts. It has also identified countries within the CIS and India as key target markets. Historically, the group has completed projects in over 20 countries worldwide.

The Appleby team was led by Isle of Man partner, John Melia, with legal support from Jason Trainor from the London office. Additional parties involved were Jones Day (UK legal counsel to the company), Werksmans Inc (South African legal counsel to the company), Norton Rose LLP (legal counsel to the sponsor and broker), Bryan Cave (UK legal counsel to the majority shareholder), Arbuthnot Securities Ltd (sponsor and broker), KPMG (auditor and reporting accountants) and Greystone Trust Co Ltd (registered agent).

Commenting on the transaction, Nick Verardi, Isle of Man partner and local group head of Corporate and Commercial, said: "There were relatively few listings of Isle of Man companies in 2010, so we were delighted to advise on such a significant matter. We are happy to be able to promote the Isle of Man as an excellent jurisdiction for listing vehicles and to assure our clients that they are certain of outstanding offshore guidance for all their restructuring needs."

For more information, please contact:



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