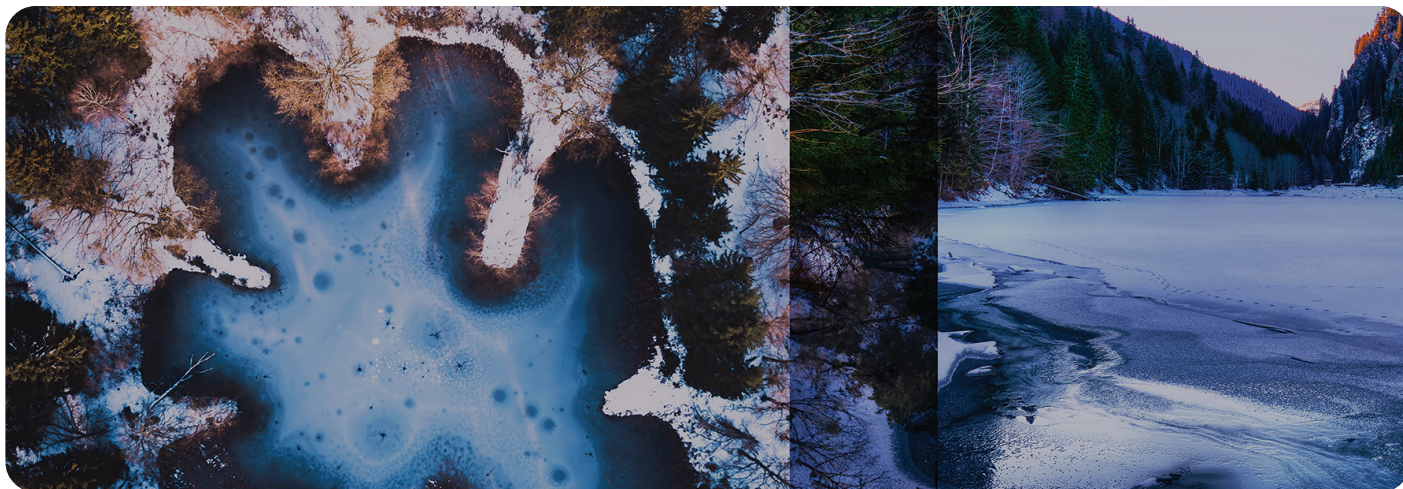


APPLEBY

CAYMAN ISLANDS





## ABOUT APPLEBY

APPLEBY IS ONE OF THE WORLD'S LEADING INTERNATIONAL LAW FIRMS. OUR GLOBAL TEAMS OF LEGAL SPECIALISTS ADVISE PUBLIC AND PRIVATE COMPANIES, FINANCIAL INSTITUTIONS AND PRIVATE INDIVIDUALS.

We are regularly recognised for our professionalism, integrity and excellence, and these are the values we pride ourselves on and are at the core of our business.

We are a full service law firm providing comprehensive, expert advice and services across Corporate, Dispute Resolution, Property, Regulatory and Private Client and Trusts practice areas. We work with our clients to achieve practical solutions whether from a single location or across multiple jurisdictions.

Through Appleby Global Services, Appleby provides a range of administration, reporting and fiduciary services focused on corporate structures. Our dedicated teams of experienced professionals work closely with our legal specialists to provide our clients with an integrated legal and corporate administration offering.

We have offices in ten highly regarded, well-regulated global locations, operating in nine and practicing the laws of eight jurisdictions. Our office locations include the key international jurisdictions of Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Isle of Man, Jersey, Mauritius, and the Seychelles, as well as the international financial centres of Hong Kong and Shanghai.

Our global presence enables us to provide comprehensive, multi-jurisdictional legal advice at the times most beneficial to our clients.



**“Appleby is a firm that you can put your complete trust in to find a solution”**

- Legal 500



**“A respected firm with an unparalleled global network”**

- Chambers & Partners

## OVERVIEW



## ABOUT THE CAYMAN ISLANDS

THE CAYMAN ISLANDS (CAYMAN) ARE ONE OF THE WORLD'S LEADING GLOBAL FINANCIAL CENTRES. THE JURISDICTION HAS 250 BANKS, INCLUDING BRANCHES OF 40 OF THE WORLD'S 50 LARGEST BANKS, RANKING IT SIXTH INTERNATIONALLY IN TERMS OF VALUE OF ASSETS BOOKED IN THE JURISDICTION, AND FIFTH IN TERMS OF LIABILITIES BOOKED.

It is the leading offshore jurisdiction for the registration of investment funds with over 9,000 registered funds and the second largest captive domicile in the world with more than 700 captives. The Cayman Islands are also recognised for providing services in the areas of trusts, structured finance, company and partnership formation, and vessel and aircraft registration.

Leading global organisations select the Cayman Islands for their financial operations because they offer world-class professional services, a trustworthy legal and regulatory system that complies with the highest international standards, a stable and business-friendly government, a reputable anti-money laundering culture, and a lack of direct taxes or exchange control regulations.

The Cayman Islands are situated in the western Caribbean, and are comprised of the islands of Grand Cayman, Cayman Brac and Little Cayman. The islands have their own democratic government and local laws, while the United Kingdom remains responsible for foreign affairs and security. There are no forms of personal or company taxation in the Cayman Islands.



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## APPLEBY CAYMAN ISLANDS

The Cayman Islands office of Appleby, Appleby (Cayman) Ltd., traces its origins back to 1945 and as such is the oldest legal practice in Cayman. The office now has over 80 partners and staff and is widely recognised for providing first class dispute resolution services as well as corporate and commercial advice.

Our award winning team have a track record of advising clients on the most complex market leading matters and structures.

Through the skills and expertise of our global office network we are able to respond to the needs of international clients in all aspects of commercial business and dispute resolution. We also provide services required by local clients for their business and personal needs.

Our international legal services operate as multi jurisdictional practice groups covering:

- Corporate
- Dispute Resolution
- Private Client & Trusts
- Property

Our lawyers in Cayman speak English, with a number fluent in Spanish, French, German and Portuguese.

## REPRESENTATIVE WORK

### BANKING & ASSET FINANCE

#### FULCRUM GROUP

Represented Fulcrum Group in both Bermuda and the Cayman Islands in the combination of Butterfield Fund Services and the Fulcrum Group. The combined group, Butterfield Fulcrum Group now ranks amongst the top ten independent, alternative asset fund administrators globally.

#### MIDDLE KING DOM ALLIANCE CORP.

Acted for Middle Kingdom Alliance Corp. US SEC registered special purpose acquisition company, in connection with the merger and corporate reorganisation of MK with PYPO Digital Company Limited and the proposed conversion and continuation of MK into Cayman as the surviving merged entity.

#### THE ROYAL LONDON MUTUAL INSURANCE SOCIETY LIMITED

Advised The Royal London Mutual Insurance Society Limited in relation to the restructuring of the Impala Midco obligations relating to the £154.5 million PIK Notes issued by Suncap Parma Midco Limited to Royal London and the £154.5 million PIK Facility Agreement between TDR Parma Midco Limited as borrower and Royal London as lender.

### SHIPPING

#### BUE MARINE LTD.

Represented BUE Marine Ltd. on the acquisition and financing of a fleet of offshore support vessels and the dual registration of the fleet in the Cayman Islands, and Kazakhstan or Azerbaijan, for employment in the Black Sea.

#### MAJOR GREEK SHIP OWNER

Assisted a major Greek ship owner on a Luxembourg and New York Stock Exchange listing and subsequent privatisation of a Cayman Islands holding company for a substantial fleet of bulk carriers.

#### LEADING OFFSHORE DRILL RIG COMPANY

Represented a leading offshore drill rig company and certain of its Cayman Islands subsidiaries in the acquisition and/or transfer of drilling rigs, each valued at circa US \$500 million.

### INSURANCE

#### GLOBAL INSURER

Advised a global insurer in connection with an insurance programme agreement operative in more than 30 countries in relation to a Cayman Islands insurer and related security structures and associated opinions.

#### LEAD INVESTOR

Acted for lead investors in US\$1 billion private placement of equity securities for a Cayman Islands entity, through its Bermuda insurance subsidiary, to underwrite new CAT insurance facility lines.

## REPRESENTATIVE WORK

### DISPUTE RESOLUTION

#### PRINCE JEFRI BOLKIAH

Representing Prince Jefri Bolkiah of Brunei in high-profile litigation with the Sultan of Brunei to recover assets arising out of alleged misappropriation of US \$15 billion from the Brunei Investment Agency, requiring parallel proceedings in both the Cayman Islands and Jersey.

#### ADVISING LIQUIDATORS

Advising and representing the liquidators in relation to their actions to recover the losses for investors who lost US \$1.5 billion in the collapse of Bear Stearns subprime-invested hedge fund, the largest and highest-profile hedge fund collapse arising out of the subprime mortgage crisis.

#### PHOENIX MERIDIAN EQUITY LTD.

Acting for Phoenix Meridian Equity Ltd. in relation to the first Cayman Islands case on misvaluation to go to trial, raising unprecedented issues about construction of fund investment documentation, and obligation of funds to disclose underlying hedging transaction costs to investors.

### FUNDS

#### GOVERNMENT ADVICE

Advising a governmental body in relation to its investment in a series of absolute return hedge funds, each of which was structured as a separate Cayman Islands unit trust.

#### SHARI'AH-COMPLIANT FUND

Establishing a Shari'ah-compliant Cayman Islands fund for the Middle East subsidiary of a major Swiss bank for investment in European commercial property.

#### PRIVATE EQUITY

Establishing limited partnerships in the Cayman Islands for private equity offerings by Collier, the latest of which raised some US \$2.5 billion.

### ISLAMIC & STRUCTURED FINANCE

#### UNITED STATES PURCHASERS AND LESSORS

Acting as lead counsel for United States purchasers and lessors in a joint venture transaction involving the acquisition of Shari'ah - compliant Cayman Islands entities owning multiple wide-body Airbus aircraft on lease to a commercial operator in India, which entities were acquired from Middle Eastern-based vendors.

#### OFF BALANCE SHEET STANDBY PURCHASERS

Advising off balance sheet standby purchasers and financial lessees in Cayman Islands for six LNG.

## REPRESENTATIVE WORK

### PROPERTY

#### RITZ-CARLTON, GRAND CAYMAN DEVELOPER

Represented the owner and developer of the Ritz-Carlton, Grand Cayman, the largest real estate financing transaction in the history of the Cayman Islands, in terms of both value and development area.

#### STRATA CORPORATION FOR VILLAS OF THE GALLEON

Negotiated and finalised lease extensions on behalf of the Strata Corporation for Villas of the Galleon in relation to its leasehold interest with the Crown in the Cayman Islands, the first extension of Crown lease for the Strata Corporation.

#### DART REALTY

Acted on behalf of Dart Realty on the stratification of Camana Bay, the largest strata development in Grand Cayman.

### PRIVATE CLIENT & TRUSTS

#### PRINCE JEFRI BOLKIAH

Assisted an ultra high net worth client in connection with the creation of a sophisticated VISTA trust structure comprising a multi-million dollar trust fund that operated as a long term succession planning vehicle and advance the settlor's philanthropic interests, as well as offering the settlor certain key advantages of the VISTA regime.

#### ADVISING LIQUIDATORS

Acted as Cayman Islands counsel to the Trustee of a Fund in relation to the successful establishment of a Liquidating Trust to side pocket illiquid assets held in a unit trust with the use of a controlled subsidiary of the Trustee of the unit trust/feeder fund to act as trustee of the Liquidating Trust.

## KEY CONTACTS



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