

30 December 2008

Porterbrook acquired in £2 billion transaction

Carey Olsen has recently acted on the Jersey elements of the acquisition of Porterbrook Leasing Company Limited, a company specialising in the leasing of trains and railway carriages, from UK bank Abbey National in one of the largest acquisitions of its kind this year in the London market.

A consortium of investors comprising Deutsche Bank AG, Lloyds TSB Bank PLC and Antin Infrastructure Partners FCPR, an investment fund sponsored by BNP Paribas SA, acquired Porterbrook for around £2 billion this month.

The acquisition was made through a newly incorporated Jersey company and lead City firm Milbank, Tweed, Hadley & McCloy LLP instructed leading Channel Islands law firm Carey Olsen to advise on all Jersey aspects of the transaction.

Nicholas Crocker (partner) led the Jersey team assisted by Robin Smith (senior associate) and Alexandra Smith (legal assistant, admitted in Australia). Carey Olsen continues to advise post-acquisition.

Nicholas Crocker said, “This is one of the largest debt-financed acquisitions of 2008 in the London market. Our part in this transaction is a clear statement of the expertise, and unqualified commitment, that we can offer, and of the value of Jersey as a jurisdiction.”

The acquisition was completed on 8th December.

NOTES TO EDITORS:

About Carey Olsen: Carey Olsen is the largest law firm in the Channel Islands and acts for a number of institutional clients in large, multi-jurisdictional transactions, as well as for governments and corporates, professional firms and high-net-worth individuals. With more than 130 lawyers Carey Olsen offers a full range of legal services, including corporate and commercial, funds, banking and finance, restructuring and insolvency, trusts and fiduciary, commercial and residential property, employment, litigation and dispute resolution. Carey Olsen's position as a top tier provider of legal services is recognised by Chambers UK, Legal 500 and other independent market commentators and reflected by the quality of the transactions and cases the firm advises on. **Carey Olsen is the Chambers Europe Offshore Law Firm of the Year 2008, Acquisition Finance Offshore Law Firm of the Year 2008 and is the highest ranking Channel Islands law firm in The Lawyer Awards 2008.** www.careyolsen.com

About Nicholas Crocker: Nicholas acted on the AIM listings of Nature Technology Solutions Limited, Camco International Limited, EAG Limited and China Eastsea Business Software Limited. He acted for Barclays on its acquisition of Walbrook Trust Company, one of the largest Channel Islands independent trust companies. He has also acted for international banks on £billions in value of Jersey property finance structures and related securitisations, and undertaken other complex structured finance work. Nicholas joined Carey Olsen as a partner in 2000. He worked for City law firm Watson, Farley & Williams in London then Paris before moving to Jersey in 1994.

About Robin Smith: Robin acts in relation to a wide variety of international corporate, banking and structured finance matters. He advises both local and global banks and organisations. He has experience advising in relation to the establishment, transfer and redomiciliation of banking business in Jersey. While at his previous firm in Jersey he advised Royal Bank of Scotland, in relation to several acquisition finance facilities for the Dunedin Property Group which resulted in a £664m refinancing and securitisation, Citicorp Trustee in connection with Telereal's £700 million financing via commercial mortgage-backed securities and also on a large number of finance transactions leading to private-equity funds.

About Porterbrook: Porterbrook is one of the three major rolling stock leasing companies that together own almost all of the UK passenger rolling stock fleet. It specialises in leasing all forms of railway rolling stock and associated equipment to train operating companies. Porterbrook's operations are centred in the UK, where it leases trains to 17 of the 24 UK passenger train operating companies, as well as the country's principal freight-operating firms. www.porterbrook.com