

An aerial photograph of a massive open-pit mine. The landscape is characterized by terraced, reddish-brown earth walls. In the foreground, a large pile of material is covered with a blue tarp. A complex network of conveyor belts and industrial structures, including a tall blue metal tower, is visible. A small blue building and a white vehicle are also present near the base of the mine. The overall scene depicts a large-scale industrial mining operation.

Energy and
natural resources

CAREY OLSEN

9

Locations

5

Offshore Laws

BERMUDA
BRITISH VIRGIN ISLANDS
CAYMAN ISLANDS
GUERNSEY
JERSEY

1898

Founded

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At Carey Olsen, we always look at the bigger picture. In the face of opportunities or challenges, our clients know that the advice and guidance they receive from us will be based on a complete understanding of their goals and objectives combined with outstanding client service, technical excellence and commercial insight.

BIGGER PICTURE

About Carey Olsen

Carey Olsen is a leading offshore law firm. We advise on Bermuda, British Virgin Islands (BVI), Cayman Islands, Guernsey and Jersey law across a global network of nine international offices.

We are a full service law firm working across banking and finance, corporate and M&A, investment funds and private equity, trusts and private wealth, dispute resolution, insolvency and property law.

Our client base includes many businesses operating within the global energy and natural resources sector, ranging from listed companies developing mineral projects in Africa to European fund managers launching energy-focused investment vehicles from our jurisdictions.

We take a global approach, and work alongside all of the major onshore law firms, accountancy firms and insolvency practitioners active within this sector worldwide.

Why instruct us?

- We provide partner-led advice.
- We have the strength and depth to handle the most complex and specialist work.
- We operate across all time zones and key financial markets.
- Our lawyers advise on significant legislative changes and industry developments.
- We provide value by effectively delegating work to talented lawyers at the appropriate levels.
- We have strong and long-lasting relationships with our clients, intermediaries and regulators.
- We are consistently ranked as a top tier law firm in the leading legal directories.
- Founded in 1898, we are one of the oldest offshore law firms.
- Offshore Firm of the Year, The Lawyer Awards 2017 and 2018.
- Offshore Law Firm of the Year, The Legal 500 UK Awards 2019.

“Hands-down the best non-UK law firm.”

IFLR1000

59

Partners

235

Lawyers

450

People

Our services for energy and natural resources clients

Our multi-jurisdiction, cross-practice legal teams represent energy and natural resources clients that utilise Bermuda, BVI, Cayman Islands, Guernsey or Jersey companies as a holding company or elsewhere within their corporate structure. This includes clients with operations in Africa, Latin America, the Middle East and Russia, as well as clients focussing investment in more established markets across Europe, Asia and the US.

We regularly work alongside major onshore law firms on energy and natural resources projects involving offshore companies. As a result, we have advised on many of the industry's largest and most complex, multi-jurisdictional transactions.

We advise mining, exploration and production companies; major electricity and gas operators; private equity investors; venture capital firms; financial institutions; and public utilities and governments. We also advise companies providing technology, services and products that are essential to the energy and natural resources sector.

Our market share

We have been the leading adviser to companies listed on the London Stock Exchange (LSE) for many years, and we act for more Basic Materials companies listed on the LSE than any other offshore law firm (Corporate Advisers Rankings

Guide, 2018). We also advise clients listed on the Toronto Stock Exchange (TSX), Hong Kong Stock Exchange, NYSE, NASDAQ and Moscow Exchange.

In recent years we have seen an increase in the volume of merger, IPO and reorganisation activity in the sector, and have been involved in most of the significant public takeovers or IPOs of listed resources companies in our jurisdictions, as well as secondary fund raisings for our existing listed clients.

We have a strong reputation for advising on the formation of fund structures, including open and closed-ended, limited partnerships, unit trusts and companies across our jurisdictions. We are recognised as the leading legal adviser to funds across the Channel Islands (Monterey Insight), and have strong Caribbean and Asia practices.

“Technically strong, very responsive and proactive, and invariably a pleasure to work with.”

The Legal 500

Our primary services include:

- / IPOs and Listings
- / Convertible and Exchangeable Bond Issuances
- / Private Placements
- / Secondary Offerings and Other Rights Issues
- / Share Buy-backs
- / Scrip Dividends
- / Warrants and Treasury Share Programmes
- / Share Option / Employee Benefit Schemes
- / Fund Formation
- / Mergers and Acquisitions
- / Migrations and Redomiciliations

Why offshore?

Offshore centres provide a number of advantages for clients choosing to establish holding companies or investment vehicles within their legal jurisdiction.

These advantages are particularly relevant for natural resources companies whose assets and main operations will usually be in jurisdictions whose legal, regulatory and governmental systems may not be familiar to potential investors.

These advantages include:

Economic and political stability

- Democratically elected and stable governments.
- Financial institutions are familiar with Bermuda, BVI, Cayman Islands, Guernsey and Jersey structures (based on English legal principles).
- Financial institutions are comfortable investing in offshore structures as well as lending to them and taking security.
- Investor familiarity and confidence ensures a liquid market and the ability to access wider pools of capital and investors.
- No foreign exchange controls.

Flexible company law

- Shares in Guernsey and Jersey companies can be traded directly in CREST, which helps attract UK investors in particular.
- Treasury shares are permitted, which can be useful for employee benefit schemes.
- Ability to pay dividends, without being limited to using distributable profits for the purpose. This can be useful for companies that are beginning to turn a profit after significant capital investment.

Reputation

- On OECD 'white list'.
- Committed to improving transparency and establishing an effective tax information exchange, including through FATCA and CRS reporting.
- Beneficial ownership registries.
- The Cayman Islands, Guernsey and Jersey are 'recognised jurisdictions' for the Financial Action Task Force (FATF).
- Bermuda and the BVI are members of the Caribbean Financial Action Task Force (CFATF).

Experience and expertise

- Extensive networks of global banks and professional service providers.
- Company incorporation process is generally simple and quick with low fees.
- Achieved critical mass and market leadership in a wide range of trust, fund and corporate structures.
- Banks and investors are familiar with using the five jurisdictions and their associated legal documents.

Tax neutrality

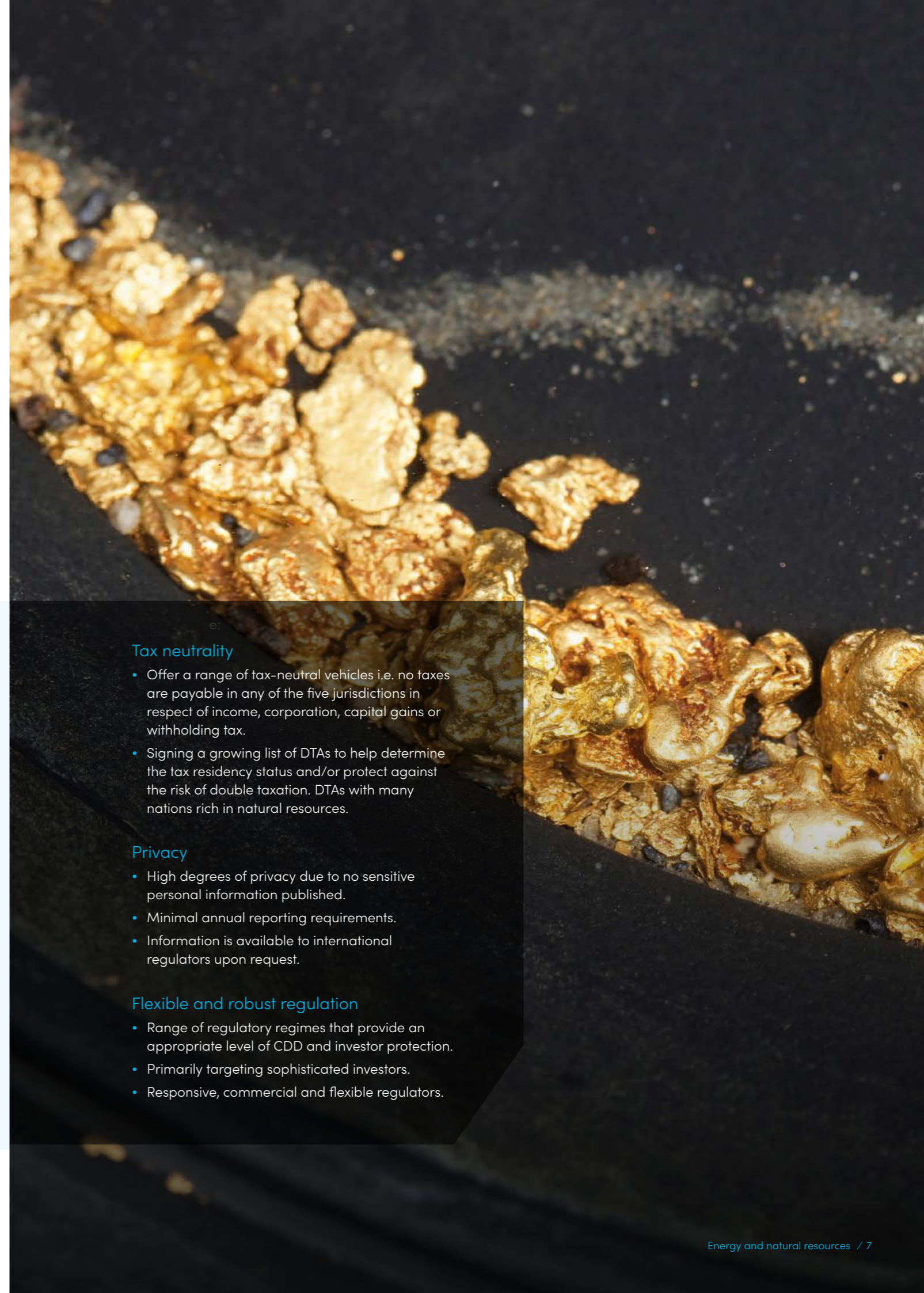
- Offer a range of tax-neutral vehicles i.e. no taxes are payable in any of the five jurisdictions in respect of income, corporation, capital gains or withholding tax.
- Signing a growing list of DTAs to help determine the tax residency status and/or protect against the risk of double taxation. DTAs with many nations rich in natural resources.

Privacy

- High degrees of privacy due to no sensitive personal information published.
- Minimal annual reporting requirements.
- Information is available to international regulators upon request.

Flexible and robust regulation

- Range of regulatory regimes that provide an appropriate level of CDD and investor protection.
- Primarily targeting sophisticated investors.
- Responsive, commercial and flexible regulators.



Choosing a jurisdiction

Carey Olsen advises on the laws of the offshore jurisdictions of Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey and Jersey. We also have offices in Cape Town, Hong Kong, London and Singapore.



“They have a very international perspective in their business and are well connected in the major economies and finance centres.”

[The Legal 500](#)

Our international network of offices ensures we are able to provide advice across all key financial markets and time zones.

With lawyers well-versed in the laws of Bermuda, the British Virgin Islands, Cayman Islands, Guernsey and Jersey, we will work with you to find the offshore centre that is best suited to your overall objectives.

Our lawyers can also advise on complex cross-border deals and cases, and they combine a global perspective with strong local knowledge.

We maintain long-lasting relationships with clients, regulators, international law firms and accountancy practices in all our markets, ensuring our advice is timely, commercial and dependable.

Moving offshore

We can assist with the process of moving the domicile of an existing corporate structure offshore, through a corporate reorganisation or a migration.

It is possible to migrate a company into our jurisdictions, provided that the relevant laws of the existing jurisdiction of incorporation will also allow the company to move its seat of incorporation whilst continuing as the same legal entity. Usually, this process requires shareholder approval and co-ordination with the relevant tax authorities and company registries in both the originating and the destination jurisdictions. As a result of this process, the jurisdiction of the company changes but all of its contractual arrangements, assets and liabilities continue unaffected, as it remains the same legal entity throughout.

Alternatively, a new offshore holding company can be added on top of the existing group, so as to become the new group holding company. The existing shareholders will exchange their shares for shares in the new holding company, often as a result of a general offer or a scheme of arrangement. If the current holding company is already listed on a stock exchange, the new shares will typically be admitted to trading on the same stock exchange with immediate effect, so that shareholders will at all times hold listed shares in the top company of the group.

“A very sound grasp of the detail and black-letter law, which is what clients want from offshore counsel.”

The Legal 500

LSE-LISTED CLIENTS

We advise more LSE-listed clients than any other offshore law firm.

 100

Our recent experience

Mining companies and service providers to the global mining industry:

Avnel Gold Mining Limited

Advising longstanding client TSX-listed Avnel Gold Mining Limited on its successful acquisition by TSX-listed Endeavour Mining Corporation (Endeavour Mining) by way of a Guernsey scheme of arrangement. Endeavour Mining is an intermediate gold producer, focused on developing gold mines in the West African region.

Barrick Gold Corporation

Advising Barrick Gold Corporation on its share-for-share merger with LSE-listed Randgold Resources Limited by way of a Jersey law scheme of arrangement. The merger makes the New Barrick Group the world's biggest gold miner and brings together the world's largest collection of Tier One Gold Assets.

Bushveld Minerals Limited

Advising longstanding client Bushveld Minerals Limited (Bushveld), an AIM-listed mineral project developer, on its US\$11.1 million acquisition of 55% of Bushveld Vametco Limited (Vametco) from Yellow Dragon Holdings Limited. Bushveld holds a portfolio of vanadium, tin and coal assets in Southern Africa.

Bushveld Minerals Limited

Advising Bushveld on the demerger of Bushveld's tin mining assets from the Bushveld group. The demerger involved Bushveld transferring its tin mining assets to a newly formed Guernsey-registered company, AfriTin Mining (AfriTin), the admission of AfriTin to AIM and a £4.5 million equity raising by AfriTin.

Cape plc

Advising Cape plc on the Jersey aspects of its recommended £332 million takeover by a wholly-owned subsidiary of Altrad Investment Authority SAS, a private French company founded by Mohed Altrad and one of the leading global providers of industrial services, scaffolding solutions and light construction equipment in the civil and industrial sectors.

Cora Gold Ltd

Advising Cora Gold, a gold mining company incorporated in the British Virgin Islands, on its listing on AIM. Cora Gold, which focuses on exploration and production of gold mine projects, particularly in Africa, raised £3.45 million (US\$4.5 million) to fund exploration at its flagship Sanankoro project in Mali.

GoldStone Resources Ltd

Acting as Jersey legal advisers to GoldStone Resources Ltd, an AIM-listed exploration company with exploration skills that focus on gold in West and Central Africa. The company's projects are located in Ghana, Senegal and Gabon, and range from grassroots to advanced exploration.

Polymetal International plc

Acting as Jersey legal advisers to Polymetal International plc, a precious metals mining company. It is listed on the LSE and Moscow Exchange and is a constituent of the FTSE 250 Index.

Sandstorm Gold Ltd

Advising TSX-listed Sandstorm Gold Ltd, a provider of financing solutions to companies in the mining sector, on its successful acquisition of TSX and AIM-listed Mariana Resources Limited (Mariana). Mariana develops precious metals projects in Turkey, South America, and Côte d'Ivoire.

The Carlyle Group et al

Advising entities managed by The Carlyle Group and affiliates of Värde Partners on the Cayman Islands legal aspects of the A\$1.2 billion restructure and recapitalisation of the Bis Industries group, an Australian resources logistics and materials handling provider.



Our recent experience

Energy-focused companies, service providers and fund managers:

Bluefield Solar Income Fund

Advising on the launch of the Guernsey closed-ended fund Bluefield Solar Income Fund (BSIF), which raised £130 million on listing on the premium segment of the LSE. BSIF focuses on investing in large-scale agricultural and industrial solar assets.

Blue Water Energy LLP

Advising existing client Blue Water Energy LLP (BWE) on its investment in new Norwegian oil firm Mime Petroleum AS. Partnering with Blackstone Energy Partners (Blackstone), the combined investment by BWE and Blackstone for Mime Petroleum AS is for an initial amount of up to US\$1 billion.

Emerald Technology Ventures

Advising Emerald Technology Ventures, a global leader in clean technology venture capital, on the launch of its fourth venture fund, Emerald Industrial Innovation Fund LP (EIIF). EIIF invests in early and expansion stage companies in the energy, water, advanced materials and industrial IT sectors.

Mytrah Energy Limited

Advising long-standing client Mytrah Energy Limited on its £78.9 million takeover by Raksha Energy Holdings Limited. The company has a portfolio of 1,743 MW of installed and under construction renewable power projects across Punjab, Rajasthan, Gujarat, Madhya Pradesh, Maharashtra, Andhra Pradesh, Telangana, Karnataka and Tamil Nadu.

NextEnergy Solar Fund Limited

Advising renewable energy-focused investment company NextEnergy Solar Fund Limited (NESFL) on the issue and placing on the Main Market of the LSE of 115 million and 110.3 million shares as part of a placing programme, raising aggregate proceeds of £241.8 million.

Nimrod Sea Assets Limited

Advising Nimrod Sea Assets Limited on its successful IPO on the Specialist Fund Market (now the Specialist Fund Segment) of the LSE. The Guernsey-domiciled company had a market capitalisation of US\$130 million on listing, and acquires, charters and sells marine assets associated with the offshore oil and gas industry.

Nobel Sustainability Fund

Advising on the launch of the US\$300 million Nobel Sustainability Fund LP, a Guernsey limited partnership investing in sustainable and renewable energy and other clean technologies. The fund was launched by Earth Capital Partners Guernsey Limited in conjunction with the Nobel Sustainability Trust.

NTR plc

Advising NTR plc on the successful final close of its new Jersey-domiciled investment fund with a hard cap investment of €250 million. The private placement fund, NTR Wind 1 Fund LP, invests in onshore wind projects in Ireland and the UK and is one of a growing number of funds investing in the renewable energy market across the UK and EU.

Quinbrook Infrastructure Partners

Advising Quinbrook Infrastructure Partners, a global investment manager specialising in lower carbon and renewable energy infrastructure, on the launch of Quinbrook Low Carbon Power Fund. The Jersey eligible investor fund raised US\$100 million at first close and a further US\$10 million at second close.

The Renewables Infrastructure Group

Advising on the launch of The Renewables Infrastructure Group (TRIG), a Guernsey closed-ended fund which raised £300 million on listing on the premium segment of the LSE. TRIG focuses on investments in onshore wind and solar photovoltaic energy generation assets, and has a market capitalisation of £1.2 billion.



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