

Private equity in Jersey: market and regulatory overview

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MARKET OVERVIEW

1. What are the current major trends in the private equity market?

Although the major trends in the Jersey private equity market tend to track those in the UK (London) market, some specific recent developments have been noted as follows:

- Establishing managers/general partners in Jersey with staffing and a physical presence, for AIFMD (see *Question 5*) structuring purposes. Such entities can act as manager or general partner to virtually any fund established by a promoter and retain predefined levels of risk and/or portfolio management while delegating the remainder (where appropriate) to the promoter. A further option is to augment the substance of a new or existing offshore manager entity using resources supplied by an experienced fund administrator to effect a cost-efficient and practical alternative to establishing a full-presence office or branch. The Jersey tax and regulatory authorities have been sympathetic to these new businesses.
- Investor-driven use of separate investor and/or co-invest vehicles.
- Use of bridging facilities secured against drawdown rights.
- Increasing interest from the private equity sector in acquiring financial services assets in Jersey.
- Significant rise in the number of Jersey vehicles used for private equity fund raising.

2. What has been the level of private equity activity in recent years?

The Jersey private equity market typically tracks the London market in fundraising, investment, transactions and exits and specifically the following have been noted:

- Jersey based private equity houses appear to have enjoyed successful fundraisings and, Jersey based hedge funds seem to have had no difficulties in raising funds. An increasing number of fund managers have relocated to or established a presence in Jersey, which is now the sixth largest centre for hedge fund managers.
- There has been increased activity in private equity investment in local regulated financial services businesses over recent years

FUNDING SOURCES

3. How do private equity funds typically obtain their funding?

The typical sources of funding vary according to the asset class and investor base concerned, but usually include institutional investors, family offices, sovereign wealth funds and/or pension funds. There has been an increasing use of bridge funding to ensure that assets can be acquired with a short turnaround time.

TAX INCENTIVE SCHEMES

4. What tax incentive or other schemes exist to encourage investment in unlisted companies? At whom are the incentives or schemes directed? What conditions must be met?

Incentive schemes

Jersey investment vehicles are generally tax neutral or tax transparent (see *Question 6*).

FUND STRUCTURING

5. What legal structure(s) are most commonly used as a vehicle for private equity funds in your jurisdiction?

Although there is a great range of fund structuring options in Jersey (including limited companies, cell companies and unit trusts), the most commonly used vehicles for private equity funds in Jersey are limited partnerships and separate limited partnerships.

Limited partnerships are established under the Limited Partnerships (Jersey) Law 1994 (LP Law). The liability of limited partners for the debts of the partnership cannot extend beyond their agreed capital contributions, provided their activity does not constitute management under the LP Law. The LP Law provides a safe harbour for certain activities that would otherwise constitute management and permits the limited partner a greater degree of involvement in the management of a limited partnership than some other jurisdictions.

Other advantages of a Jersey limited partnership include that:

- There is no upper limit on the number of limited partners.
- Confidentiality is preserved, as the only document to be publicly filed is a short declaration of limited partnership that does not disclose the:
 - identity of the limited partners;
 - business of the partnership; and
 - partnership contributions.

Both incorporated limited partnerships (ILPs) and separate limited partnerships (SLPs) (introduced in Jersey in 2011 by the Incorporated Limited Partnerships (Jersey) Law 2011 and the Separate Limited Partnerships (Jersey) Law 2011 respectively) have separate legal personalities (allowing each form of limited partnership, for example, to own assets, and sue and be sued in its own name). An ILP is also a body corporate (SLPs do not have this status). These entities provide greater flexibility for fund managers in structuring their fund's general partner and carried interest vehicle, particularly where the fund is an English limited partnership.

6. Are these structures subject to entity level taxation, tax exempt or tax transparent (flow through structures) for domestic and foreign investors?

Funds

A fund, whether established as a company, unit trust or limited partnership, is not generally subject to any local Jersey tax. In particular, there is no capital gains, capital transfer, wealth or inheritance tax payable in relation to the issue or realisation of investments in a Jersey investment fund (unless the fund invests in Jersey property or buildings). In addition, no corporation tax, profits tax or stamp duty is payable. Funds structured as unit trusts and limited partnerships are fully exempt from tax. Fund companies are subject to a 0% rate but can become fully exempt.

Jersey resident administrators and custodians are generally liable to Jersey income tax at the rate of 10%. However, Jersey-administered entities, such as general partners and managers that provide services to a fund, are taxed at 0%.

Resident investors. Jersey-resident investors must pay tax at up to 20% on income received from a fund. There is no capital gains tax in Jersey.

Non-resident investors. Non-resident investors are generally not subject to Jersey tax.

7. What (if any) structures commonly used for private equity funds in other jurisdictions are regarded in your jurisdiction as being tax inefficient (whether by not being recognised as tax transparent or otherwise)? What alternative structures are typically used in these circumstances?

A fund, whether established as a company, unit trust or limited partnership, is not generally subject to any local Jersey tax (see *Question 6*). Jersey offers a choice of investment vehicles to suit individual requirements in terms of taxation treatment.

FUND DURATION AND INVESTMENT OBJECTIVES

8. What is the average duration of a private equity fund? What are the most common investment objectives of private equity funds?

Generally, the average life of a private equity fund in Jersey is seven to ten years, and a typical rate of return (hurdle rate) is around 6%. The investment objectives vary on a client by client basis. We have typically noted the current market to be dominated by global brands or niche players (rather than those in between those two categories), which usually has an impact on the investor base and, therefore, the proposed objectives.

FUND REGULATION AND LICENSING

9. Do a private equity fund's promoter, principals and manager require authorisation or other licences?

Although requirements vary according to the fund's regulatory classification, Jersey service providers to a private equity fund are generally required to hold the appropriate class(es) of fund services business licence under the Financial Services (Jersey) Law 1998, as amended. Non-Jersey entities are generally not required to hold a Jersey licence but may be subject to other requirements, as set out below.

Depending on the fund's Jersey regulatory classification, the promoter may be subject to the promoter policy published by the Jersey Financial Services Commission (JFSC). Under that policy, the promoter is described as the driving force behind the scheme, and the criteria for approval are:

- The promoting group's:
 - track record and relevant experience;
 - reputation;
 - financial resources; and
 - spread of ultimate ownership.
- The type of investor to whom the fund will be offered.

Additionally, investment managers of certain categories of fund are required to provide a confirmation to the JFSC regarding matters such as:

- Its jurisdiction of establishment (and, where relevant, regulation in that jurisdiction).
- Its experience in managed or advising on funds with similar investment strategies to the fund in question.
- Any convictions or disciplinary sanctions received by it.
- Its satisfaction of the JFSC's "span of control" policy (namely, demonstrating that its business is actively managed by two or three skilled, experienced individuals, depending on whether or not the investment manager may handle client monies).

The confirmation must be counter-signed by an appropriate Jersey service provider, such as the fund's manager or administrator.

The directors of a public Jersey fund (or, where the fund is structured as a limited partnership, the directors of its general partner) are subject to the approval of the JFSC and are required to submit online personal questionnaires to it.

10. Are private equity funds regulated as investment companies or otherwise and, if so, what are the consequences? Are there any exemptions?

Regulation

Jersey funds are regulated according to matters such as whether they are public or private and the proposed investor base (for example, sophisticated/retail), regardless of whether they are structured as limited companies, limited partnerships or otherwise.

An overview of the various fund categories is as follows.

Public funds. All funds that can be offered to more than 50 people and which are not recognised funds (see *below, Recognised funds*) are considered public funds. There is no limit to the number of investors. Public funds can be established as:

- **Unclassified collective investment funds.** These can be offered to the general public.
- **Expert funds.** These are semi-retail or non-retail funds available to ten categories of "expert investor" (for example, those investing at least US\$100,000) with no investment restrictions.
- **Eligible investor funds.** These are funds with light regulatory supervision and no investment or borrowing restrictions, which are available to 11 categories of "eligible investors". These are not retail funds and can be used for hedge funds.
- **Listed funds.** These are closed-ended funds with a listing on a recognised exchange (such as the London Stock Exchange (LSE)/AIM and The International Stock Exchange (formerly known as the CISE)) with:
 - no investment or borrowing restrictions;
 - no minimum subscription;
 - no restrictions on the type of investor;
 - a three-day approval process.

Private funds. The JFSC has recently established a new private funds regime, whereby private funds can benefit from a "light touch", fast-track regulatory process under the new Private Funds Guide and up to fifty offers may be made to investors who qualify as "professional" investors and/or subscribe for interests with a value of at least £250,000. The fund (and frequently its service providers) is entirely unregulated (save where it is classified as an alternative investment fund for the purposes of AIFMD), other than the need to obtain consent under the Control of Borrowing (Jersey) Order 1958 on the establishment of the fund vehicle.

Recognised funds. These are very public funds that must meet highly prescribed standards in relation to most aspects of the fund's structure, operation and prospectus content. These funds can:

- Seek authorisation under the UK's Financial Services and Markets Act 2000 to market directly to the general public in the UK.
- Be marketed freely in certain other jurisdictions once they have registered with the relevant authority.

Unregulated funds. These are also available for certain funds or whose investors will each subscribe at least US\$1 million (or currency equivalent), with no investment or borrowing restrictions, and with no regulatory supervision. This regulatory classification should not be selected for Jersey funds which are intended to be sold into Europe, as this would cause issues from an AIFMD perspective.

11. Are there any restrictions on investors in private equity funds?

For details of restrictions which apply to the various categories of Jersey funds, see *Question 10*.

12. Are there any statutory or other maximum or minimum investment periods, amounts or transfers of investments in private equity funds?

For minimum investment amounts, see *Question 10* (this depends on the fund's regulatory classification).

There are no maximum amounts which can be invested in any fund type, no set criteria for investment periods, and no restrictions on transfers beyond those set out in a fund's constitutional documents (noting that transferees of interests in funds must meet any relevant investor criteria for that fund type).

13. How is the relationship between the investor and the fund governed? What protections do investors in the fund typically seek?

The relationship between an investor and the fund is governed by the fund's constitutional documents, together with any side letters. Typical investor protections sought include the establishment of investor committees and no fault removal of the general partner by the investors.

INTERESTS IN PORTFOLIO COMPANIES

14. What forms of equity and debt interest are commonly taken by a private equity fund in a portfolio company? Are there any restrictions on the issue or transfer of shares by law? Do any withholding taxes or capital gains taxes apply?

Most common form

The most common form of investment is through shares (usually either ordinary shares and/or preference shares) and loan notes. Loan notes can be advantageous as they rank above the equity capital in an insolvency situation and can be easily structured as convertible instruments. They may also offer greater repayment flexibility.

The advantage of holding shares is that they offer greater direct control over a company. If loan notes are to be issued to more than ten people (or are capable of being held by more than ten people) then a consent to the issue of those notes will be required from the Jersey Financial Services Commission under the Control of Borrowing (Jersey) Order 1958.

Other forms

See above, *Most common form*.

Restrictions

There are no statutory pre-emption rights in Jersey but these can be, and often are, included in a Jersey company's articles of association.

Taxes

Jersey does not levy any withholding tax on dividends and there is no Jersey stamp duty on share transfers. Jersey resident individuals and companies are not subject to any capital gains tax in Jersey.

BUYOUTS

15. Is it common for buyouts of private companies to take place by auction? If so, which legislation and rules apply?

The Jersey market typically tracks the London market in this regard. An auction process allows selling shareholders to obtain a range of offers and to evaluate competing bids, to ascertain which is the most advantageous for the seller either in terms of price or other considerations.

16. Are buyouts of listed companies (public-to-private transactions) common? If so, which legislation and rules apply?

There has been some interest in public-to-private transactions involving Jersey listed companies. It is important to note that the UK Takeover code also applies to Jersey companies listed on AIM as well as the main market of the London Stock Exchange, regardless of where the company's central management and control is.

Principal documentation

17. What are the principal documents produced in a buyout?

The principal documents are the same as for a UK buyout. For example, typical documents would include:

- A sale and purchase agreement.
- A disclosure letter.
- A shareholders' or investment agreement.
- Articles of association.
- New service agreements for the directors.

Buyer protection

18. What forms of contractual buyer protection do private equity funds commonly request from sellers and/or management? Are these contractual protections different for buyouts of listed companies (public-to-private transactions)?

The Jersey market typically tracks the London market in this regard. Private equity investors expect warranties and indemnities from the sellers and from the management team. Indemnities typically cover specific items uncovered during the due diligence process. Private equity buyers can also be protected to some degree by the use of completion accounts and staging the consideration payable.

Buyers can also seek protection in the form of contractually restricting the activities of the sellers under restrictive covenants.

19. What non-contractual duties do the portfolio company managers owe and to whom?

Article 74(1) of the Companies (Jersey) Law 1991 enshrines in statute the general duties of a director of a Jersey company to act honestly and in good faith and with due care, diligence and skill. In particular, a director, in exercising the director's powers and discharging the director's duties, must:

- Act honestly and in good faith with a view to the best interests of the company (referred to as the fiduciary duty).
- Exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (referred to as the duty of care).

These are the key general duties owed by directors as a matter of Jersey law.

The common law (referred to in Jersey as the customary law) is also an important source of law in the area of directors' duties, as it expands on and provides a more detailed understanding of the general duties and obligations of directors.

20. What terms of employment are typically imposed on management by the private equity investor in an MBO?

The Jersey market typically tracks the London market in this regard. Typical terms include:

- Restrictive covenants to prevent the manager from competing with the business for a period of time.
- Rights of dismissal in certain circumstances.

21. What measures are commonly used to give a private equity fund a level of management control over the activities of the portfolio company? Are such protections more likely to be given in the shareholders' agreement or company governance documents?

The Jersey market typically tracks the London market in this regard. Whether the protections sit in the articles of association or in a shareholders agreement (or both) can vary from transaction to transaction. The private equity fund can obtain a level of control through, among other things:

- Board representation.
- Consent rights.
- Special voting rights.

DEBT FINANCING

22. What percentage of finance is typically provided by debt and what form does that debt financing usually take?

We have seen an increase in lending from Jersey banks to private equity structures which have required Jersey-law governed facilities and finance documents as well as facilities written under foreign law. These have often taken the form of secured multi-option term loans or unsecured revolving subscription facilities.

We continue to work with UK (England and Wales) law firms and law firms in other jurisdictions in respect of debt financing to private equity structures containing Jersey entities (most commonly Jersey limited partnerships with Jersey general partners). There has been an increase in such activity over the past 18 to 24 months. Typically a fund may seek to borrow amounts ranging from 50% to 100% of the undrawn commitments that may be drawn down from the investors of the fund.

Lender protection

23. What forms of protection do debt providers typically use to protect their investments?

Security

Where the relevant private equity structure involves a Jersey limited partnership, a debt provider usually aims to protect its position by taking both:

- Jersey-law governed security over the uncalled capital commitment of the investors in the limited partnership.
- Account security over the relevant bank account(s) into which capital calls are paid (if such accounts are situated in Jersey, this is taken under Jersey law).

If the borrowing is to be used to finance acquisitions, security may be taken over the assets to be acquired but this is usually ringfenced within a subsidiary entity. Such borrowing is more likely to be in the form of an amortising term loan.

Contractual and structural mechanisms

Where there is competing finance in place, debt providers usually seek to protect themselves contractually by agreeing the terms of any subordination through an intercreditor agreement, to rank the priority of debt and security.

Debt providers seek to include covenants in respect of the following, among other things, to trigger events of default (and accelerate loan repayment) if such term(s) are breached:

- Financial ratios (including loan to value regarding uncalled capital commitments of investors, as well as more complex acquisition finance covenants for term loans used to leverage investment companies).
- Changes to the private equity structure.
- Changes to investors within their underlying facility agreements.

Debt providers may also seek to impose consent requirements in respect of the same.

Financial assistance

24. Are there rules preventing a company from giving financial assistance for the purpose of assisting a purchase of shares in the company? If so, how does this affect the ability of a target company in a buyout to give security to lenders? Are there exemptions and, if so, which are most commonly used in the context of private equity transactions?

Rules

The prohibition on Jersey companies (including public companies) granting financial assistance has been abolished. Despite this abolition, directors still need to bear in mind:

- Their general duties, including acting in the best interests of a company when entering into a transaction which would constitute the giving of financial assistance.
- Rules on dividends and transacting at an undervalue, depending on the nature of the assistance given.

Exemptions

Not applicable.

Insolvent liquidation

25. What is the order of priority on insolvent liquidation?

Two of the processes that can be followed in an insolvent liquidation are:

- *Désastre*, where the Viscount of the Royal Court of Jersey (Viscount) is appointed by the Court.
- Creditors' winding up, where a liquidator is appointed by the company's shareholders.

The order of priority is essentially the same, as follows:

- Fees of the Viscount or the liquidator. This includes costs, charges and expenses (though the formal scope of the fees for a liquidator is slightly different from the fees of the Viscount in a *désastre*).
- Debtor's employees. This is for arrears of wages for up to six months before the declaration of *désastre*/commencement of the creditors' winding up. Employee holiday pay and bonuses are also included.
- Taxes, rent and rates. Payments include health insurance, social security, income tax, goods and services tax, rental arrears and parochial rates.
- All other debts proved in the *désastre*/creditors' winding up.

On a company's dissolution, the remaining monies, if any, are distributed among the shareholders. A shareholder can claim as a creditor in respect of a shareholder loan made by it.

Secured creditors in respect of immovable property are entitled to be repaid as a preference from the realisation of the property to which their security (hypothec) relates, less the costs, fees and charges incurred in the sale.

A creditor holding a pledge over tangible movable property can retain or sell the asset.

Secured creditors who have a security interest over intangible movable property granted under the Security Interests (Jersey) Law 2012, in respect of the debtor's property, are entitled to various enforcement options in respect of the collateral in preference to general creditors.

Priority between creditors can also be dealt with contractually by means of an inter creditor agreement. Close-out netting, set-off and contractual subordination provisions are generally enforceable under the Bankruptcy (Netting, Contractual Subordination and Non-Petition Provisions) (Jersey) Law 2005. Despite any enactment or rule of law to the contrary, a close-out netting provision, a set-off provision or a contractual subordination provision of an agreement is enforceable on the bankruptcy of a party to the agreement. Structural subordination can also be used.

A company (not being a company in respect of which a declaration has been made (and not recalled) under the *Désastre* Law) can be wound up by the court if the court is of the opinion that it is just and equitable to do so or it is expedient in the public interest to do so (*Article 155, Companies Law*). In that case the priority of creditors will be as set out in the court order.

Equity appreciation

26. Can a debt holder achieve equity appreciation through conversion features such as rights, warrants or options?

A debt holder can hold convertible debt instruments that can convert into equity, and it is possible for it to hold options and warrants.

PORTFOLIO COMPANY MANAGEMENT

27. What management incentives are most commonly used to encourage portfolio company management to produce healthy income returns and facilitate a successful exit from a private equity transaction?

Management can be incentivised through share option plans, warrants, equity ownership and contractual bonuses.

28. Are any tax reliefs or incentives available to portfolio company managers investing in their company?

Jersey provides a stable, tax-neutral environment in which to establish and maintain corporate structures. Jersey companies (apart from locally regulated financial services companies and utility companies) are, typically, zero rated for income tax and are not subject to capital gains tax in Jersey. In addition, Jersey does not levy any withholding tax on dividends and there is no Jersey stamp duty on share transfers. Jersey resident individuals and companies are not subject to any capital gains tax in Jersey.

29. Are there any restrictions on dividends, interest payments and other payments by a portfolio company to its investors?

Dividends can be paid from any source other than a nominal capital account or any capital redemption reserve, provided that the directors of the company have given a 12 month forward looking solvency statement. This means that a Jersey company does not require distributable reserves to make a dividend payment provided the solvency test is met.

The payments of dividends can also be contractually restricted in any investment documentation and/or debt financing documentation.

30. What anti-corruption/anti-bribery protections are typically included in investment documents? What local law penalties apply to fund executives who are directors if the portfolio company or its agents are found guilty under applicable anti-corruption or anti-bribery laws?

The main Jersey legislation in this area is the Corruption (Jersey) Law 2006, under which a broad range of corrupt conduct can be prosecuted if there is a link to Jersey. Potential penalties under this law include ten years' imprisonment and/or an unlimited fine. Like the UK Bribery Act 2010, it creates the statutory offences of accepting or offering bribes. Clearly it applies to acts in Jersey, perhaps only requiring funds to pass through a Jersey bank account. Beyond that, it applies to the worldwide activities of Jersey companies and Jersey residents who are British citizens.

Notably under the UK Bribery Act, bribery offences which are committed outside the UK can be prosecuted in the UK if the person offering or accepting the bribe has a "close connection" to the UK. A close connection includes being a British citizen, which means many individuals resident in Jersey are subject to the UK Bribery Act as well as the Corruption (Jersey) Law.

Jersey has no equivalent of the UK offence of failing to prevent bribery. However, under the Corruption (Jersey) Law where an offence is committed by a body corporate with the consent, connivance or neglect of any director or officer, those individuals are also guilty of an offence. Similarly, under Jersey law generally, where an offence is committed by an individual it may be possible to attribute liability to an associated company.

The UK Bribery Act does not by its terms extend to organisations in Jersey. However, they are capable of being caught by it. The definition of a relevant commercial organisation includes, as one would expect, companies registered in the UK. However, it also includes non-UK (that is, Jersey) companies that carry on a business, or part of a business, in any part of the UK.

The implementation of an anti-corruption policy may assist with attempting to avoid breaches of the relevant Jersey law.

EXIT STRATEGIES

31. What forms of exit are typically used to realise a private equity fund's investment in a successful company? What are the relative advantages and disadvantages of each?

Forms of exit

There are many exit strategies that could be used to realise a private equity fund's investment including, but not limited to:

- A flotation on a stock exchange.

- A trade sale.
- A sale to another private equity fund.
- An asset sale.

Advantages and disadvantages

The advantages and disadvantages of each are the same as those in respect of the UK market. The most advantageous method will vary from deal to deal, for example when the IPO market is buoyant a seller may be able to raise more money than a trade sale or sale to another private equity fund. In addition, a disadvantage to selling to another private equity firm could be that the acquiring firm makes a large premium on their investment on an exit after a relatively short period of ownership.

32. What forms of exit are typically used to end the private equity fund's investment in an unsuccessful/distressed company? What are the relative advantages and disadvantages of each?

Forms of exit

If the private equity fund's investment is unsuccessful then its options to exit will be limited to a certain extent, as some exit routes may not be open to it. However, it is possible that any of the above routes in respect of a successful investment could be used (see *Question 31*).

Advantages and disadvantages

See *Advantages and disadvantages*.

REFORM

33. What recent reforms or proposals for reform affect private equity in your jurisdiction?

The main area of reform is in relation to Directive 2011/61/EU on alternative investment fund managers (AIFMD). As a "third country" non-EU jurisdiction, Jersey has been working hard to ensure it can continue to offer professionals a blend of stability and flexibility.

Jersey's strategy in relation to AIFMD is to have the right frameworks in place to continue to provide fund establishment, management and administration services on a business as usual basis.

Jersey is committed to:

- Continuing to facilitate funds business in the EU through national private placement regimes until at least 2019.
- Introducing the option of a fully AIFMD-compliant regime and obtaining an EU-wide passport as soon as is possible for non-EU third countries.

As a non-EU jurisdiction, Jersey can offer investors the choice of maintaining a separate regime that lies outside the scope of AIFMD, for managers who do not wish to access EU capital or operate in the EU.

Combined, this range of options means that Jersey continues to operate its existing fund regime while at the same time offering an option that is fully compliant with AIFMD, providing managers with the flexibility to market to investors both inside and outside the EU.

Jersey hedge fund managers can also act for managed accounts which meet certain criteria without the need for further regulation, provided that such accounts' investment strategies replicate (or are comprised of material elements from) one or more hedge-fund strategies currently employed by the manager in respect of its existing Jersey public funds.

Practical Law Contributor profiles

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Professional qualifications. Advocate of the Royal Court of Jersey, 2003

Areas of practice. Innovative Jersey fund structures, with a particular focus on property, private equity and hedge funds.

Recent transactions

- Assisted SoftBank in establishing the world's largest investment fund in Jersey
- Advised on the migration to Jersey and subsequent initial public offering of EJJ Investment Ltd's shares on the Specialist Fund Segment of the London Stock Exchange.
- Advised 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.
- Advised on the establishment of Systematica US\$9bn hedge fund manager with physical presence in Jersey)

Professional qualifications. England and Wales (solicitor), 1999; Jersey (advocate), 2009

Areas of practice. Corporate; M&A; finance.

Recent transactions

- Advising Liberty Media Group on its acquisition of Formula 1.
- Advised SilverFleet Capital on sale of Ipes, a leading provider of fund administration and other outsourced services in the private equity sector, to Apex Group.
- Advised Nordic Capital on EUR2.5bn continuation vehicle for its seventh fund.
- Advised global specialist outsourcing company Sanne Group plc on its acquisition of FLSV Fund Administration Services (FAS) for a total consideration of approximately US\$ 65.8 million.
- Advised Jersey-based Delek Global Real Estate plc on the incorporation, acquisition and operation of a vehicle to acquire the multinational property structure underlying a formerly listed property fund to enable all of the underlying entities (about 120 in eight jurisdictions) to have all remaining assets wound up and dissolved.