



CONYERS

CORPORATE DIGEST
NOTABLE DEALS AND TRANSACTIONS

FINANCE | CAPITAL MARKETS | M&A

WINTER 2020

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Introduction

This digest highlights some of the significant legal work carried out by Conyers' lawyers since the start of 2020 for our corporate clients in markets around the globe. The deals include significant restructurings, IPOs, mergers and acquisitions, and finance transactions across a wide range of industry sectors including insurance, banking, investment funds, aviation, shipping, energy, telecoms, property development, healthcare, education and more.

The economic impact of the Covid-19 pandemic has been severe and far-reaching. We are seeing otherwise viable companies forced to restructure liabilities and business structures to try and salvage ongoing trading and keep ahead of the dark cloud of insolvency. It is no surprise that we have seen a rise in corporate restructurings and re-financings.

In Bermuda, the biggest deal of the year was the US\$7 billion Digicel restructuring which involved an innovative Bermuda scheme of arrangement. There were also a number of significant financing deals involving the cruise line and aviation sectors, such as Carnival Corporation's US\$6 billion private offering and Avolon Holdings' two private offerings totalling US\$2.4 billion. M&A activity continued in the insurance sector, and there were two sizeable take-private deals, as well as the locally high-profile acquisition by Algonquin Power Utilities of the Ascendant Group, which owns Bermuda's power plant.

BVI M&A deals included advising AquaVenture Holdings Ltd on its US\$1.1 billion acquisition by Culligan, one of the largest takeovers of a publicly-listed BVI company by transaction value. On the finance side, the firm advised Despegar, the leading online travel company in Latin America, on a series of financing transactions raising US\$200 million to augment the company's liquidity levels which had been hit by Covid-19, and advised on its acquisition of an 84% equity stake in a Brazilian online payment platform. It was also a busy year for BVI funds with significant work for clients such as Kawa, ACE & Company and Orbimed Partners Ltd.

In the Cayman Islands, Stonegate Pub's US\$1.57 billion bond issuance program was the largest in the UK since 2013. LatAm deals remained strong: Brazilian distance-learning company, Vitru, had an IPO on Nasdaq and Brazilian facial-recognition company Acesso Digital had a US\$107.5 million funding round. On the M&A side, the firm advised Chrysaor the UK's leading independent North Sea oil and gas group, on its proposed merger with Premier Oil plc through a reverse takeover, which will create the largest independent oil and gas company listed on the London Stock Exchange. There have been a number of insurance-related deals, including the establishment of US\$1 billion Ivy Co-Investment Vehicle LLC.

Our offices in Hong Kong and Singapore have continued to see significant deal flow in 2020, particularly with regard to capital markets. IPO activity remained strong and included China's largest IPO in a decade, the US\$6.6 billion listing on Shanghai STAR market of Semiconductor Manufacturing International Corporation. Our Asia offices also provided Cayman and BVI law advice on at least 75 notes offerings, many by PRC companies, raising over US\$31.6 billion.

We hope this digest will be of interest to our legal colleagues, clients and market followers.

Capital Markets, Finance & Restructuring



At the start of 2020, many had predicted a shrinking capital markets landscape fueled by broad over-regulation and the decline of traditionally powerful financial centres such as London and New York. Whilst those underlying themes haven't completely disappeared, the global pandemic caused by Covid-19 radically changed that outlook (at least in the short-term) and debt and equity capital markets deal-flow has been strong - buoyed by companies in various sectors looking to increase available cash levels to see them through this period of relative uncertainty.

2020 was a busy year for Conyers in respect of capital markets, finance and restructuring transactions, particularly as many businesses looked to address liquidity problems due to the Covid-19 crisis. Deals covered a wide range of sectors including banking, aviation, travel & tourism, food & beverage, and technology.

Due to low interest rates and increased market volatility, 2020 has seen an increase in the use of Special Purpose Acquisition Companies (SPACs) for IPOs in the North American and London market. Both Bermuda and the Cayman Islands are ideally placed to provide an offshore domicile for these acquisition vehicles, and we anticipate seeing many more companies going public via SPACs over the next 12 to 18 months.



“

Digicel is a leading communications provider in the Caribbean, Central America and Asia Pacific, operating across 31 telecommunications markets. Faced with a US\$7 billion debt burden, the Digicel Group concluded a comprehensive debt restructuring in June 2020. A key aspect of the restructuring plan was an innovative Bermuda Scheme of Arrangement that was used as an alternative to Chapter 11 bankruptcy.”

Christian Luthi,
Director, Bermuda



“

Despegar is the largest online travel agent in Latin America. Their US\$200 million preferred share financings augmented liquidity levels during a time of unprecedented business conditions facing the travel industry. Their acquisition of Koin expanded their technological platform by enhancing financings options for customers in Brazil.”

Anton Goldstein,
Partner, BVI



“

As interest rates remain at all-time lows and the global economy embarks on its long road to recovery, we see capital markets for 2020 finishing on a strong note. Our view is that the immediate demand we're seeing for IPOs, SPACs and debt will continue to drive global capital markets through the remainder of 2020 and well into the new year.”

Matthew Stocker,
Partner, Cayman Islands

Deals

Advised **Digicel** on its US\$7 billion debt restructuring

Bermuda: Directors **Marcello Ausenda** and **Christian Luthi**, **Robert Alexander**, Counsel, and Associates **Edward Rance**, **Rhys Williams**, **Andrew Barnes** and **Jacari Brimmer-Landy**
Sector: Technology & Communications

Advised **Carnival Corporation** on a private offering of US\$6 billion in two tranches of notes

Bermuda: **Victor Richards**, Director, and **Alexis Haynes**, Associate
Sector: Travel & Tourism

Advised **Avolon Holdings Limited** in connection with its two notes offerings totalling US\$2.4 billion

Bermuda: **Jason Piney**, Director, and **Angela Atherden**, Counsel
Sector: Aviation

Advised **Stonegate Pub Company** on its US\$1.57 billion senior secured fixed rate notes due 2025

Cayman: **Matthew Stocker**, Partner, and **Alex Davies**, Counsel
Sector: Food & Beverage

Advised **Sensata Technologies** in connection with its private offering of US\$750 million in senior notes due 2031

Bermuda: **Julie McLean**, Director, and **Andrew Barnes**, Associate
Sector: Technology & Communications

Advised **Aircastle Limited** on its US\$650 million offering of senior notes due 2025

Bermuda: **Jason Piney**, Director, and **Angela Atherden**, Counsel
Sector: Aviation

Advised **Despegar** in connection with their Covid-19 US\$100 million debt facility and two preferred share financings totalling US\$200 million, and on their acquisition of an 84% equity stake in Koin, a Brazilian online payment platform

BVI: **Anton Goldstein**, Partner, **Nicholas Kuria**, Counsel, and **Rachael Pape**, Associate
Cayman: **Nicholas Pattman**, Partner, and **Rory O'Connor**, Associate
Sector: Travel & Tourism

Provided Cayman law advice to **Goldman Sachs & Co. LLC**, as underwriter to Vitru Limited, in connection with Vitru's IPO of 6,000,000 common shares listed on the Nasdaq exchange

Cayman: **Cora Miller**, Counsel
Sector: Education

Advised **Union Asia Enterprise Holdings Limited** in connection with its share capital reorganization, share offer and creditors' scheme of arrangement

Cayman: **Ben Hobden**, Partner
Hong Kong: **Anna Chong**, Partner, and **Charissa Ball**, Associate
Sector: Consumer Services

Advised **J.P. Morgan** in connection with the issue of US\$500 million senior secured notes due 2025 by Del Monte Foods Inc.

BVI: **Anton Goldstein**, Partner, and **Rachael Pape**, Associate
Sector: Food & Beverage

Advised **Liberty Latin America Ltd** on a US\$350 million rights offering to holders of its common shares

Bermuda: **Edward Rance** and **Karoline Tauschke**, Associates
Sector: Telecommunications

Advised **Acesso Digital** on its US\$107.5 million funding round

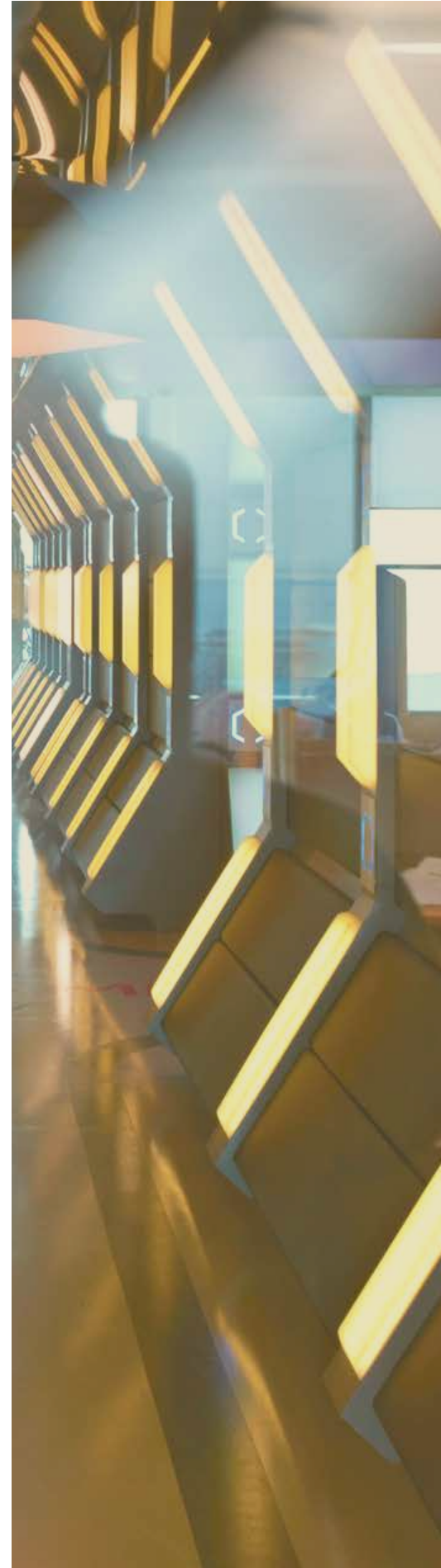
Cayman: **Nicholas Pattman**, Partner, and **Ali Low**, Associate
Sector: Biometrics & Digital

Advised **Citigroup Global Markets Inc.** and **Itau BBA Securities, Inc.** in connection with the pricing of US\$350 million in senior notes due 2027

Bermuda: Directors **Jason Piney** and **Jennifer Panchaud**, and **Angela Atherden**, Counsel
Sector: Asset Management/Banks

Advised **Global Container International LLC** on its issuance of \$US244.5 million fixed rate asset backed bonds

Bermuda: **Neil Henderson**, Director, **Angela Atherden**, Counsel and **Amber Wilson**, Associate
Sector: Shipping

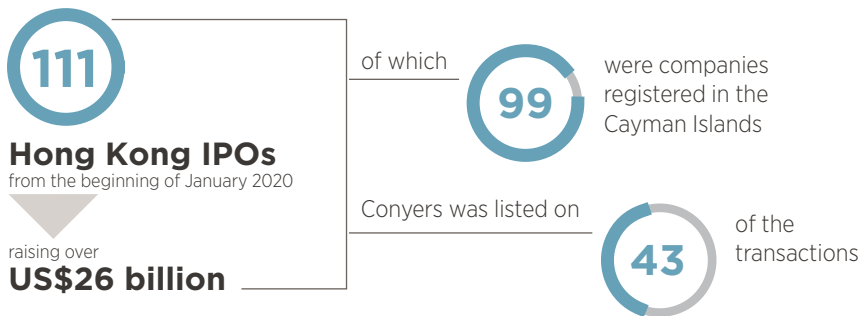


Asian Capital Markets & Finance

Following amendments to the Listing Rules permitting the listing in Hong Kong of companies with dual classes of shares/weighted voting rights, and non-profitable biotech companies, 2020 has seen a wave of these transactions. Especially popular with US listed Chinese businesses seeking a dual listing nearer to their natural market, 2020 has seen the dual listing of Alibaba, JD.com, NetEase, Huazhu Group and GDS Holdings, each of which has weighted voting rights.

2020 saw the successful first listing of a Cayman incorporated company – China Resources Microelectronics – on the Shanghai STAR market. Conyers also acted on the first dual listing of a Cayman incorporated entity: Semiconductor Manufacturing International Corporation, which was already listed in Hong Kong, also listed in Shanghai.

From January to the end of October 2020, 99 Cayman companies launched IPOs on the SEHK with offerings totalling approximately US\$15 billion. As usual, Conyers Hong Kong and Singapore offices saw a significant share of the deals, particularly in the real estate and property development sectors.



Conyers Asia offices also provided Cayman and BVI law advice on at least

75 notes offerings, many by PRC companies raising over **US\$31.6 billion**



“

Semiconductor Manufacturing International Corporation's US\$6.6 billion listing on the Shanghai Stock Exchange's STAR Market was China's biggest IPO in a decade. This record-breaking IPO has become the first dual listing of a Cayman company on both the Stock Exchange of Hong Kong and SSE STAR Market, and the largest A Shares IPO in China since the listing of Agricultural Bank of China in 2010.”

Christopher Bickley,
Director, Hong Kong



“

The Hong Kong office has been busy with debt issues by PRC property developers in the first three quarters of 2020, but recent liquidity issues at top developer China Evergrande has triggered investor concerns over rising debts of PRC companies. It is expected that Chinese regulators will soon introduce caps on debt ratio and we may see PRC companies raising funds through more innovative means than straight debts issue.”

Flora Wong,
Partner, Hong Kong



IPOs:

Cayman law advice for **Semiconductor Manufacturing International Corporation's** US\$6.6 billion IPO on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, or SSE STAR Market, and US\$600 million bonds issuance

Hong Kong: **Christopher Bickley**, Partner, and **Rowan Wu**, Legal Manager

Sector: *Technology and Communications*

BVI and Cayman law advice for **China Resources Microelectronics Limited's** US\$636 million pioneering red-chip IPO on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, or SSE STAR Market

Hong Kong: **Partners Lilian Woo and Wynne Lau**, **Rowan Wu**, Legal Manager, and **Beverly Cheung**, Associate

Sector: *Manufacturing*

Cayman Islands and BVI legal advice to **Smooere International Holdings** in connection with its US\$918 million IPO on the main board of The Stock Exchange of Hong Kong

Hong Kong: **Richard Hall**, Partner, **Angie Chu**, Counsel, and **Yvonne Lee**, Legal Manager

BVI and Cayman law advice for **Kingsoft Cloud Holdings Limited's** US\$510 million IPO on the Nasdaq Global Select Market

Hong Kong: **Paul Lim**, Partner, and **Hollia Lam**, Associate

Sector: *Internet Services and Infrastructure*

Cayman law advice for **Central China New Life Limited's** US\$265 million IPO and listing of 300,000,000 shares on the main board of The Stock Exchange of Hong Kong

Hong Kong: **Anna Chong**, Partner

Sector: *Property Management*

BVI and Cayman law advice for **Kintor Pharmaceutical Limited's** US\$240 million IPO on the main board of The Stock Exchange of Hong Kong

Hong Kong: **Richard Hall**, Partner, and **Angie Chu**, Counsel

Sector: *Pharmaceuticals*

Notes offerings and finance

BVI and Cayman law advice for **Sunac China Holdings Limited's** three senior notes offerings totalling US\$2.4 billion

Hong Kong: **Anna Chong, Partner, and Charissa Ball, Associate**
Sector: *Real Estate/Property Developer*

Bermuda and BVI law advice to **CK Infrastructure Holdings Limited (CKI)** in connection with the update of a Euro medium term note programme, valued at US\$2 billion, guaranteed by CKI

Hong Kong: **Bernadette Chen, Partner**
Sector: *Utilities*

BVI and Cayman law advice for **Central China Real Estate Limited's** four notes offerings totalling US\$1.2 billion

Hong Kong: **Anna Chong, Partner, and Alexander Doyle, Associate**
Sector: *Real Estate/Property Developer*

BVI and Cayman law advice for **Fantasia Holding Group Co, Limited's** three senior notes offerings totalling US\$1.1 billion

Hong Kong: **Anna Chong, Partner, and Alexander Doyle, Associate**
Sector: *Real Estate*

Jiayuan International Group Limited's five senior notes offerings totalling US\$1.1 billion

Hong Kong: **Wynne Lau, Partner, and Ryan McConvey, Associate**
Sector: *Property Developer*

BVI and Cayman law advice for **Golden Wheel Tiandi Holdings Company Limited's** four senior notes offerings totalling US\$1.06 billion

Hong Kong: **Richard Hall, Partner, and Ryan McConvey, Associate**
Sector: *Asset Management/Banks*

Conyers' Singapore office acted as special legal counsel to **Deutsche Bank AG** (Sydney Branch, Singapore Branch and London Branch) in connection with the US\$2.1 billion refinancing of existing debt facilities of the AirTrunk group of companies in connection with the sale of AirTrunk group of companies to Macquarie Group

Singapore: **Preetha Pillai, Director**
Hong Kong: **Angie Chu, Counsel**
Sector: *Asset Management/Banks*

Cayman law advice for **Sino Biopharmaceutical Limited's** US\$882 million convertible bonds issuance

Hong Kong: **Anna Chong, Partner**
Sector: *Pharmaceuticals*

New World Development Company Limited's two 5.25% guaranteed senior perpetual capital securities totalling US\$850 million and NWD (MTN) Limited's US\$600 million guaranteed bonds issuance

Hong Kong: **Richard Hall, Partner, and Ryan McConvey, Associate**
Sector: *Property Developer*



“Time will tell if the Hong Kong/Shanghai dual listing structure becomes a common structure for Chinese based businesses looking for a domestic and international tranche to their fund raisings, without the current political and other risks perceived to be associated with listing in the United States.”

Richard Hall,
Partner, Hong Kong

BVI and Cayman law advice for **Redco Properties Group Limited's** four senior notes offerings totalling US\$808 million

Hong Kong: **Flora Wong, Partner, and Ryan McConvey, Associate**
Sector: *Property Developer*

Bermuda and Cayman law advice for **PCPD Capital Limited,** a subsidiary of Pacific Century Premium Developments Limited in connection with a modification to its US\$700 million guaranteed notes programme

Hong Kong: **Richard Hall, Partner and Ryan McConvey, Associate**
Sector: *Property Developer*

Advised **Agile Group Holdings Limited** in connection with a US\$418 million secured term loan facility and US\$500 million in senior notes due 2025

Hong Kong: **Paul Lim, Partner, and Hollia Lam, Associate**
Sector: *Property Developer*

Cayman law advice for **Longfor Group Holdings Limited's** US\$650 million senior notes offering

Hong Kong: **Flora Wong, Partner, and Ryan McConvey, Associate**
Sector: *Real Estate*

BVI and Cayman law advice for **Modern Land (China) Co., Limited's** five senior notes offerings totalling US\$650 million

Hong Kong: **Lilian Woo, Partner, Associates Ryan McConvey and Alexander Doyle, and Yvonne Lee, Legal Manager**
Sector: *Property Developer*

BVI and Cayman law advice for **China Aoyuan Group Limited's** two senior notes offerings totalling US\$648 million

Hong Kong: **Paul Lim, Partner, and Hollia Lam, Associate**
Sector: *Property Developer*

BVI and Cayman law advice for **Ronshine China Holdings Limited's** three senior notes offerings totalling US\$610 million

Hong Kong: **Christopher Bickley, Partner, Ryan McConvey, Associate, and Rowan Wu, Legal Manager**
Sector: *Property Developer*

BVI and Bermuda law advice for **Beijing Properties (Holdings) Limited** in connection with BPHL Capital Management Limited's issue of US\$600 million 5.95% guaranteed bonds due 2023

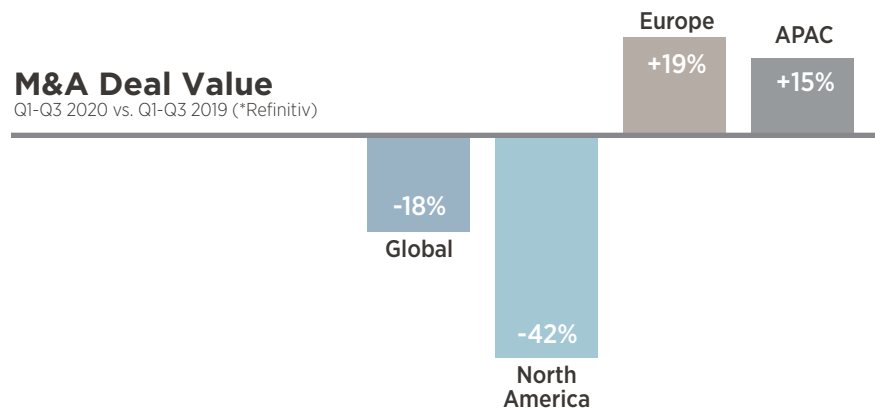
Hong Kong: **Bernadette Chen, Partner**
Sector: *Property Developer*



Mergers & Acquisitions

The Covid-19 crisis significantly impacted M&A deal volume globally in the first half of 2020, but the market rebounded in Q3 with a number of major deals. There has been a rise in alternative deal types including acquisition of minority stakes, joint ventures and corporate venture capital investments. The insurance sector has continued to see significant M&A activity (see Insurance, page 11).

The take-private trend that started in 2019 has accelerated. China-based companies listed in the US have been reassessing their strategy and many are opting to go private at this time, when valuations are depressed. Conyers has seen a significant number of take-privates of Bermuda, BVI and Cayman companies in 2020, with a total valuation in excess of US\$17.4 billion.



**Mergermarket
Asia Pacific Advisory
League Tables**

Conyers ranks 9th
by deal value for Greater China
the only offshore firm in the top 20



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The AquaVenture/Culligan merger is one of the largest take overs of a publicly listed BVI company by transaction value. This was a remarkable feat given it was carried out when the BVI underwent a 24/7 curfew in a bid to quell Covid-19, a true testament to the BVI Registry of Corporate Affairs and all of those involved.”

Audrey Robertson,
Counsel, BVI



“

Conyers acted as BVI counsel to 8i Enterprises Acquisition Corp, a Special Purpose Acquisition Company, for the purpose of entering into a merger and share exchange as a business combination with Diginex Limited, a digital assets financial services company now trading on Nasdaq, representing the listing of the first-ever company with a crypto exchange on Nasdaq.”

Preetha Pillai,
Director, Singapore

Deals:

58.com Inc.'s US\$8.7 billion privatization merger with Quantum Bloom Company Ltd.

Hong Kong: **Anna Chong, Partner,** and **Charissa Ball, Associate**
Sector: *Media*

Jumei International Holding Ltd.'s US\$2.9 billion privatization by way of tender offer and short form merger

Hong Kong: **David Lamb, Consultant, Angie Chu, Counsel** and **Michael Yu, Associate**
Sector: *Retail*

Sogou Inc.'s US\$2.1 billion buyout and take private of Tencent Holdings Ltd.

Hong Kong: **David Lamb, Consultant,** and **Angie Chu, Counsel**
Sector: *Information Technology*

Central European Media Enterprises Ltd.'s US\$2.1 billion take private by way of merger with TV Bermuda Ltd.

Bermuda: **Guy Cooper, Director**
Sector: *Media*

AquaVenture Holdings Limited's US\$1.1 billion acquisition by Culligan

BVI: **Audrey Robertson, Counsel,** and **Marcus Hallan, Associate**
Sector: *Utilities*

Li & Fung Limited's US\$929 million privatization by way of scheme of arrangement

Hong Kong: **David Lamb, Consultant,** and **Yvonne Lee, Legal Manager**
Sector: *Retail Supply Chain*

Associated Partners LP's US\$860 million acquisition of AP WIP Investments Holdings, LP

BVI: **Anton Goldstein, Partner,** and **Rachel Pape, Associate**
Sector: *Technology & Communications*

Springland International Holdings Limited's US\$580.6 million privatization by way of scheme of arrangement by Octopus (China) Holdings Limited

Hong Kong: **Teresa Tsai, Partner,** and **Hollia Lam, Associate**
Cayman: **Ben Hobden, Partner**
Sector: *Commercial Properties*

Meten International Education Group's US\$535 million merger transaction involving Special Purpose Acquisition Company EdtechX Holdings Acquisition Corp.

Hong Kong: **Christopher Bickley, Partner,** and **Ryan McConvey, Associate**
Sector: *Technology & Communications*

Morgan Stanley Infrastructure Partners' acquisition of Seven Seas Water

BVI: **Audrey Robertson, Counsel,** and **Marcus Hallan, Associate**
Sector: *Utilities*

Algonquin Power & Utilities Corp.'s US\$470 million acquisition of all of Ascendant Group Limited's issued and outstanding shares

Bermuda: **Directors Marcello Ausenda, Chiara Nannini, Graham Collis, Ben Adamson, Francesca Fox,** and **Kent Smith, Counsel,** and **Associates Harry Kessaram, Andrew Barnes** and **Edward Rance**
Sector: *Utilities*

Orthoise Investment Holdings Ltd.'s US\$450 million acquisition and privatization of a Taiwan listed company, On-Bright Electronics Incorporated, by way of scheme of arrangement

Hong Kong: **Flora Wong, Partner, Angie Chu, Counsel,** and **Michael Yu, Associate**
Sector: *Technology & Communications*

Hudson Ltd.'s US\$311 million take private by way of merger with Dufry Holdco Ltd. to become a wholly-owned subsidiary of Dufry

Bermuda: **Guy Cooper, Director**
Sector: *Travel & Tourism*

8i Enterprises Acquisition Corp.'s merger and share exchange business combination with Diginex Limited

Singapore: **Preetha Pillai, Director**
Hong Kong: **Charissa Ball, Associate**
Sector: *FinTech*

BBI Life Sciences Corporation's US\$252.8 million privatization by way of scheme of arrangement

Hong Kong: **Bernadette Chen, Partner**
Cayman: **Ben Hobden, Partner**
Sector: *Life Sciences*

Chrysaor's proposed merger with Premier Oil plc through a reverse takeover

Cayman: **Partners Craig Fulton** and **Ben Hobden,** Counsels **Alex Davies** and **Barnabas Finnigan,** and **Philippa Gilkes, Associate**
Sector: *Oil & Gas*

Changyou.com Limited's US\$580 million group reorganization by way of short form merger with Changyou Merger Co. Limited

Hong Kong: **David Lamb, Consultant, Angie Chu, Counsel,** and **Michael Yu, Associate**
Sector: *Entertainment/Gaming*



Conyers provided Bermuda law and Cayman law advice to Li & Fung Limited in connection with its HK\$7.2 billion (US\$929 million) privatisation by way of scheme of arrangement by Golden Lincoln Holdings I Limited. The scheme was made more challenging because it was conceived in the early days of the Covid-19 lockdown, both in Hong Kong and Bermuda. This is one of the first schemes where the Supreme Court of Bermuda permitted the Company to have the option of holding a fully electronic court meeting, with no physical presence. The co-operation and teamwork amongst the working group was exemplary.”

David Lamb,
Consultant, Hong Kong



The acquisition of Ascendant Group Limited by Algonquin Power & Utilities Corp. and its affiliates will inject more than US\$200 million into the Bermuda economy. Algonquin has committed, in order to facilitate the Government's renewable mandate, to invest in renewables and, through efficiencies and economies of scale, produce lower rates for customers.”

Chiara Nannini,
Director, Bermuda

Insurance

Bermuda re/insurers have raised billions in public offerings in 2020, as the sector faced the claims impact of the pandemic and took advantage of a pricing upswing. RenaissanceRe Holdings Ltd. and Arch Capital Group Ltd. both completed US\$1 billion public offerings in June and Athene Holding Limited also raised approximately US\$1 billion via two offerings: US\$500 million in investment grade notes and US\$600 million in a fixed rate preferred stock IPO. Essent Group Ltd. raised US\$382 million in an offering of common shares and privately-owned Fidelis Insurance Holdings Limited completed a US\$300 million bond offering. Conyers advised on all of these offerings. The firm was also involved in seven M&A deals in the Bermuda market from December 2019 to October 2020.

Conyers advised on the incorporation of the first incorporated segregated accounts company (ISAC) and incorporated segregated account (ISA) under Bermuda's new ISAC legislation, which became operative in January 2020. Both the ISAC and ISA were registered as insurers.

The Cayman captive insurance industry has continued to see growth, especially in complex group captive and sponsored platform structures using Segregated Portfolio Companies (SPCs) and Portfolio Insurance Companies (PICs).

Cayman is the leading jurisdiction for healthcare captives representing almost one-third of all healthcare captives globally. There are 775 licensed insurance entities currently registered in the Cayman Islands and approximately 134 SPCs. The jurisdiction also continues to see momentum on the reinsurance front with two new Class D reinsurance companies, RBC Reinsurance Company (Cayman) Limited and CIBC Cayman Reinsurance Limited, established in 2020.



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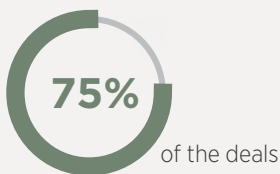
Insurance-linked securities have continued to attract investors in 2020 as markets have been disrupted by Covid-19. Bermuda's Special Purpose Insurer regulatory framework and ease of listing on the BSX ensure the jurisdiction remains a world leader in ILS.”

Alexandra Macdonald,
Director, Bermuda

Capital raised
by Bermuda re/insurers in H1 2020

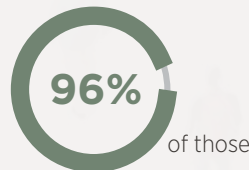
over
US\$5 billion

Conyers advised on



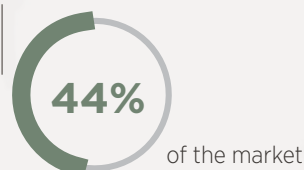
26 Bermuda insurance companies
listed on global stock exchanges

with Conyers advising



Cayman Islands
#1 domicile for
healthcare captives

with



Bermuda Deals:

Represented **Athene Holding Ltd** in a transaction with Apollo Global Management Inc to eliminate the multi-class share structure into a single class of common shares. As part of the transaction Apollo also invested an additional US\$1.6 billion in Athene.

Directors Charles Collis and Alexandra Macdonald, and Jacqueline King, Associate

Advising **Sirius International Insurance Group** on its proposed US\$788 million combination with ThirdPoint Reinsurance Ltd.

Chris Garrod, Director, and Jacqueline King, Associate

Provided Bermuda advice to **International General Insurance Holdings Ltd.** on its business combination agreement with special purpose acquisition company Tiberius Acquisition Corp.

Directors Sophia Greaves and Jennifer Panchoad, and Associate Katie Martin

Advised **GreyCastle Holdings Ltd.** and its shareholders on its US\$475 million sale to Monument Re Limited

Chiara Nannini, Director, and Alexis Haynes, Associate

Advised **Sagicor Financial Corporation Limited** on its acquisition by Alignvest Acquisition II Corporation

Directors Sophia Greaves, Christian Luthi and Jennifer Panchoad, and Associates Katie Martin and Rhys Williams

Advised The **Carlyle Group** on its US\$500 million acquisition from AIG of a 71.5% stake in Fortitude Group Holdings, which holds the Bermuda registered Class 4 and Class E insurer, Fortitude Reinsurance Company Ltd.

Charles Collis, Director, and Jacqueline King, Associate

Advised **RenaissanceRe Holdings Ltd.** on Bermuda law matters relating to a US\$338 million public secondary offering of common shares by Tokio Marine & Nichido Fire Insurance Co., Ltd.

Directors Jennifer Panchoad and Chiara Nannini, and Edward Rance, Associate

Advised **Arch Capital Group Ltd.** on its acquisition of Barbican Group Holdings Limited, including Barbican Managing Agency Limited, Lloyd's Syndicate 1955, Castel Underwriting Agencies Limited and other entities

Graham Collis, Director

Advised **London Life Insurance Company** in connection with its amalgamation with Great-West Life Assurance Company and Canada Life Assurance Company

Sophia Greaves, Director, and Jessica Harris, Associate

Advised **TigerRisk Partners LLC** in connection with its partnership with private equity firm Flexpoint Ford, LLC.

Chiara Nannini, Director

Advised **White Mountains Insurance Group, Ltd.** on its acquisition of Ark Insurance Holdings Ltd.

Chris Garrod, Director, and Associates Jacqueline King and Cathryn Minors

Acted as special counsel to **Bellemeade Re 2019-4 Ltd.** in connection with its US\$577.2 million establishment and licensing as a special purpose insurer

Alexandra Macdonald, Director, and Associates William Cooper, Katie Martin and Davina Hargun

Cayman Islands Deals:

Acted for **Ivy Re Limited** in connection with the establishment of Ivy Co-Investment Vehicle LLC, sponsored by Global Atlantic Financial Group Limited, designed to co-invest approximately US\$1 billion with Global Atlantic and its subsidiaries in qualifying reinsurance transactions

Derek Stenson, Partner, Jarlath Travers, SVP Conyers Services, and Associates Philippa Gilkes, Michael O'Connor and Rory O'Connor

Advised **Oxford Risk Management Group** on the formation, structure and related regulation of two complex heterogeneous group captive portfolio insurance companies

Rob Humphries, Counsel, and Paul Scrivener, Consultant

Advised **RBC** on the establishment of a new Class D licensed reinsurer in the Cayman Islands, RBC Insurance Company (Cayman) Limited

Derek Stenson, Partner, and Philippa Gilkes, Associate



The Cayman Islands insurance and reinsurance industry continues to experience significant growth with a number of carriers re-domiciling to the jurisdiction from various jurisdictions, notably Barbados; an increase in the licensing of international reinsurers; and group captive member numbers continue to thrive.”

Derek Stenson,
Partner and Head of the
Cayman Islands Insurance and
Reinsurance practice

Investment Funds

Despite the Covid-19 pandemic, government mandated lockdowns and the adjustment to remote working, the hedge fund and private equity industry has been active and we have continued to launch international funds, particularly those with opportunistic strategies.

To remain in compliance with international requirements, all three jurisdictions made changes to their various Investment Funds laws this year, introducing new regulatory regimes which brought closed end funds under the scope of regulation in Bermuda, the Cayman Islands and the BVI for the first time.



Deals:

Advised **Kawa Group** in connection with its BVI domiciled funds, which have approximately US\$1.5 billion under management, in particular the establishment of two new real estate funds of US\$76.5 million and US\$55 million.

BVI: **Anton Goldstein, Partner, and Associates Eric Flaye and Isabel Dwan**

Advised **ACE & Company** in connection with its US\$500 million establishment of private equity vehicles

BVI: **Anton Goldstein, Partner**

Providing BVI regulatory advice for **Orbimed Partners, Ltd**, which has US\$14 billion in assets under management

BVI: **Audrey Robertson, Counsel**
Bermuda: **Elizabeth Denman, Director**

Advised **Adler Real Estate Partners** in connection with its formation and final closing of its US\$138 million Fund IV and ongoing matters

BVI: **Anton Goldstein, Partner**

Advised **Marwyn Investment Management** on the launch of three new vehicles (still fund raising) to take advantage of pandemic-related, distressed opportunities.

BVI: **Anton Goldstein, Partner**

Ongoing advice to a global real estate investment manager, and its group of funds, acting as Cayman Islands legal counsel in relation to the formation and ongoing operations of a number of private equity investment fund structures and holding entities.

Cayman: **Matthew Stocker, Partner**



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Despite the Covid-19 pandemic and remote working, the Bermuda Monetary Authority and local service providers did not miss a beat with fund launches occurring even during the depths of international lockdown in March, on time and without delay. Additionally, the registration of private funds, closed ended funds and foreign funds in Bermuda was very straightforward.”

Elizabeth Denman,
Director, Bermuda



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Conyers saw a variety of alternative investment managers setting up new investment fund vehicles with particular focus on asset classes uncorrelated to the broader markets, including those focussed on insurance linked securities, distressed debt, hospitality and real estate.”

Anton Goldstein,
Partner, BVI

Maritime

Shipping and offshore energy remain important sectors for Conyers' corporate practice. In 2020, with the cruise industry severely impacted by the Covid-19 pandemic, Conyers provided Bermuda law advice in connection with several major deals involving some of the largest cruise companies in the industry. The firm also advised on some significant notes offerings for clients in the oil & gas sector. IPO activity in the shipping and offshore energy sectors was slow in 2020, with the firm involved in just one listing – BW Energy's IPO on the Oslo Börs in February.

Deals:

Advised **Carnival Corporation** on a private offering of US\$6 billion in two tranches of notes

Bermuda: Victor Richards, Director, and Alexis Haynes, Associate
Sector: Travel & Tourism

Advised **Textainer Marine Containers VII Limited** on its issuance of an aggregate of US\$1.28 billion of fixed rate asset backed notes

Bermuda: Sophia Greaves, Director, and Associates Andrew Barnes and Jacari Brimmer-Landy
Sector: Transportation

Advised **CAL Funding IV Limited** on its issuance of an aggregate of US\$743 million fixed rate asset backed notes

Bermuda: Sophia Greaves, Director, and Associates Andrew Barnes and Jacari Brimmer-Landy
Sector: Transportation

Advised **Viking Cruises Ltd.** in connection with its US\$675 million senior notes due 2025

Bermuda: Jason Piney, Director, and Andrew Barnes, Associate
Sector: Travel & Tourism

Advised **L Catterton** in connection with its US\$400 million investment by way of private placement by Norwegian Cruise Line Holdings Limited

Bermuda: Directors Neil Henderson and Victor Richards, and Robert Alexander, Counsel
Sector: Travel & Tourism

Advised **Sinopec Group Overseas Development (2018) Limited** on its US\$3 billion senior notes offering

Hong Kong: David Lamb, Consultant, and Felicity Lee, Associate
Sector: Oil & Gas

Advised **Tengizchevroil Finance Company International Inc.** on its US\$1.25 billion bond issuances

Bermuda: Guy Cooper, Director and Katie Martin, Associate
Sector: Energy

Advised **Nabors Industries Ltd.** on its US\$1 billion notes issuance

Bermuda: Chiara Nannini, Director
Sector: Oil & Gas

Advised **Weatherford International Plc** on its US\$500 million asset backed senior secured notes issuance

Bermuda: Edward Rance, Karoline Tauschke, Robert Alexander, Associates
Sector: Energy

Acted as special legal counsel to **BW Energy Limited** in connection with its US\$143.8 million initial public offering and listing on the Oslo Stock Exchange

Bermuda: Directors Sophia Greaves and Jennifer Panchaud, and Katie Martin, Associate
Sector: Oil & Gas



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Carnival's US\$6 billion private offering involved numerous jurisdictions including Bermuda, US, UK, Curaçao, Italy, Panama, Cayman and The Bahamas. It closed in April at the height of Covid-19 lockdowns, with most involved working remotely.”

Victor Richards,
Director, Bermuda



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