

| WINTER 2024

CORPORATE DIGEST
Corporate Digest
NOTABLE TRANSACTIONS

CONYERS

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Introduction

This digest outlines some of the significant legal work undertaken by Conyers on behalf of our clients around the world in 2023.

The year was marked by continuing challenges in the global economy, including ongoing market volatility and geopolitical tensions. In the US capital markets, persistent inflationary pressures and interest rate hikes have created an unfavourable IPO market, but as inflation eases and interest rates stabilise, fears of a recession have quieted and the outlook for 2024 offers some promise of a “soft landing”. The journey to the public market may look different for many, however, as companies look increasingly to alternative private sector funding to achieve growth and stability before proceeding with a launch.

As our deal flow moves with the currents of the broader global economic landscape, the work summarised in this digest reflects these macro trends. Across our jurisdictions of Bermuda, the British Virgin Islands and the Cayman Islands we have observed a decrease in IPOs and a corresponding increase in debt offerings on the capital markets. Notable exceptions to this include the IPO of Inflection Point Acquisition Corp. II, a Cayman Special Purpose Acquisition Company, which launched its US\$220 million base initial public offering on the Nasdaq Global Market in May, and the recent listing of BBB Foods on the New York Stock Exchange – the largest BVI IPO in recent memory. Privatisations remain attractive refinancing mechanisms, particularly in the Hong Kong market, while mergers, acquisitions and corporate restructurings continue to be sought-after strategic solutions for many of our corporate clients. Digicel’s historic US\$3.8 billion cross-border restructuring, which successfully concluded on 29 January 2024, was a monumental undertaking achieved through collaborative efforts, marking a significant milestone in the corporate landscape.

From an industry focus perspective, we are pleased to share insights from our Insurance, Aviation and Shipping practices, which again echo the overall themes of financing solutions (via bond and note issuances) and business combinations. In the insurance space, the IPO of Bermuda-based Fidelis Insurance Holdings to the New York Stock Exchange in July, raising US\$210 million in capital, is a stand-out development. A notable business combination in the shipping space was that of OSM Maritime, which combined with the Thome Group in a deal involving both Bermuda and BVI law that resulted in new company OSM Thome which manages a fleet of more than 1,000 ships.

2023 was also a year marked by various global regulatory developments, bringing this area to the fore for many companies. This rapidly evolving landscape has real implications on the day to day operations of our clients across jurisdictions and will continue to be of key importance in the coming year.

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

Marcello Ausenda,
Director and Head of Bermuda Corporate Practice



“As our deal flow moves with the currents of the broader global economic landscape, the work summarised in this digest reflects these macro trends.”

Mergers & Acquisitions

The global M&A market was severely challenged in 2023. Activity was down sharply from years previous, with high interest rates making debt financing prohibitive for many and lowering the estimated enterprise values of targets. The first two quarters of 2023 brought record declines globally, with only a slight recovery in the second half of the year. While deals valued over US\$1 billion continued their now years-long decline, mid-market deal-making persisted¹. M&A remained a key growth strategy for Conyers' clients across a variety of sectors – including fintech, manufacturing, mining, real estate development, oil and gas, and technology and telecommunications – as illustrated by the deals highlighted in this section.

2023 by the Numbers²



Amidst the financial uncertainty which carried into 2023, the oil & gas sector experienced a period of exploration of M&A consolidation, resulting in limited deals being successfully completed. Oil & gas M&A deals involving share for share exchanges seemed to have better survival rates than others. For example, Seadrill completed a strategic acquisition of the Aquadrill group pursuant to an all stock transaction using a reverse triangular merger, ultimately bringing the Aquadrill group (f/k/a Seadrill Partners) back into the Seadrill fold after the group was spun out from Seadrill pursuant to its chapter 11 process in 2021.”

Jennifer Panchoaud
Director, Bermuda



M&A activity in the Cayman Islands in 2023 remained fairly robust despite global challenges, due primarily to the tail-off from the frenzied SPAC market. Our outlook for the next 24 months is positive and whilst interest levels currently remain high, the Fed has pencilled in three potential rate cuts during 2024 which is expected to move acquisition financing to more attractive levels meaning that deal makers are likely to be able to find common ground on pricing again.”

Alex Davies
Partner, Cayman Islands

Deals

Advised ecommerce payments provider and online merchant acquiring bank Finaro (formerly Credorax) on its acquisition by US fintech company Shift4 (NYSE: FOUR), a leading provider of integrated payment and technology solutions. (October)

BVI: Partner Anton Goldstein, Partner Rachael Pape, Counsel Nicholas Kuria

Advised B2Gold Corp. in relation to an up to US\$60 million purchase agreement with AngloGold Ashanti Limited to acquire AngloGold's 50% stake in the Gramalote Project, located in the Department of Antioquia, Colombia. (October)

BVI: Partner Rachael Pape

Advising special purpose acquisition company Golden Star Acquisition Corporation on its proposed business combination with Gamehaus Inc. (“Gamehaus”), expected to take place in the first quarter of 2024. The transaction represents a post-combination enterprise value of approximately US\$500 million for Gamehaus. (September)

Cayman Islands: Partner Matthew Stocker

Advised AdvancedAdvT Limited (LSE: ADVT, the “Company”) in respect of the acquisition of the entire issued and outstanding share capital of five software businesses (the “Acquisitions”) from Capita plc. (August)

BVI: Partner Rachael Pape, Associate Nina Goodman

Provided Cayman Islands legal advice to PCCW Limited in connection with its strategic partnership with the CANAL+ group in relation to Viu International Limited, an OTT video streaming service with a presence across Asia, the Middle East, and South Africa. Following an initial investment of US\$200 million, CANAL+ becomes a significant minority shareholder in Viu holding a 26.1% interest and has agreed to make a staggered investment of US\$300 million, subject to regulatory and other conditions. (June)

Hong Kong: Partner Richard Hall, Senior Associate Ryan McConvey

Acted for BTG in connection with its acquisition of 39% of the shares of Eucatex SA. The deal closed a long dispute involving Eucatex, its controlling shareholders, São Paulo City Hall and the Prosecutors Office, related to alleged actions of certain controlling shareholders of Eucatex. With Eucatex in liquidation, the BVI legal analysis required both corporate and litigation restructuring advice to ensure proper title to the shares was obtained by BTG. (June)

BVI: Partner Robert Briant, Partner Richard Evans

Provided BVI legal advice to Nasdaq listed Baker Hughes Company in connection with its acquisition of AccessESP Holdings Limited, a BVI company. (June)

BVI: Partner Robert Briant

Acted for The Flexi Group Holdings Ltd., the largest flexible workspace operators in Asia, on its merger with TG Venture Acquisition Corp. (Nasdaq: TGVC and TGVCW), a special purpose acquisition company sponsored by Tsang Group. (April)

BVI: Counsel Nicholas Kuria; Cayman Islands: Partner Cora Miller

Provided Cayman Islands legal advice to Murano PV, S.A. DE C.V., a Mexican mixed-use development company, on its proposed business combination with Nasdaq listed HCM Acquisition Corp, a Cayman Islands blank-cheque company. (March)

Cayman Islands: Partner Nicholas Pattman, Partner Alex Davies, Counsel Matthew Harkness, Associate Rebecca Peck

Provided Cayman Islands legal advice to GLAAM Co., Ltd, a corporation organised under the laws of Korea, on its proposed business combination with Nasdaq listed Jaguar Global Growth Corporation I, a Cayman Islands blank-cheque company. Under the terms of the proposed business combination, which is expected to close in Q3 2023, the shareholders of GLAAM and Jaguar will exchange their current shares for shares in a new combined company to be listed on the Nasdaq Stock Market under a new ticker symbol. (March)

Cayman Islands: Partner Matthew Stocker, Partner Alex Davies, Counsel Matthew Harkness

Acted for GlobalLogic Inc., a Hitachi Group company, on its acquisition of HX Group S.A., a company organised in Uruguay, and ServicesHexacta Corp., a British Virgin Islands company, together with all their respective subsidiary companies in the United States and Latin America (collectively, “Hexacta”). (February)

BVI: Counsel Nicholas Kuria; Cayman Islands: Partner Cora Miller

Provided Cayman Islands legal advice to Freightos Limited on the completion of its business combination with Gesher I Acquisition Corp., a Cayman Islands special purpose acquisition company, with shares and warrants of the combined entity trading on Nasdaq under the symbols “CRGO” and “CRGOW” respectively. (January)

Cayman Islands: Partner Alex Davies, Counsel Matthew Harkness; London: Partner Nicholas Pattman, Counsel Barnabas Finnigan



While 2023 was a challenging year, we continued to advise on some of the BVI market's leading M&A transactions, and have seen several recent announcements suggesting 2024 may see increased activity. These include the proposed acquisition of the BVI's largest NYSE-listed company by market cap. Only time will tell, but we remain optimistic.”

Robert Briant
Partner and Head of BVI Corporate Practice



Although overall global M&A activity was down in last year, the Conyers London team were still kept busy with a number of high profile transactions, including in particular the acquisition by Seadrill of Aquadrill LLC and also Freightos Limited's combination with Gesher I Acquisition Corp. The fact that a significant number of these transactions have been run through the London market reflects the continued importance of M&A work to the city.”

Barnabas Finnigan
Counsel, London

¹ PWC Global M&A Report 2023

² Ibid

Corporate Restructuring

In 2023 we observed a convergence of high borrowing costs and stubborn inflation, which led to significant pressure on companies and large corporate groups. This is likely to continue or worsen in 2024, given the cost of living crisis putting pressure on consumer expenditure. In turn, there is likely to be an increase in the use of restructuring tools, both out-of-court and through the courts. The offshore jurisdictions of Bermuda, the BVI and the Cayman Islands are well-placed to assist in an ancillary role or as the primary hub for restructuring purposes.

Below is a sampling of the restructuring work undertaken by the Conyers Corporate Recovery Group in 2023.

Conyers Leads Digicel's Monumental US\$3.8 Billion Restructuring

Conyers played a pivotal role in advising Digicel Limited and other affiliated entities, collectively known as "Digicel," in executing a historic US\$3.8 billion cross-border restructuring. The deal successfully concluded on 29 January 2024 and its monumental undertaking, achieved through collaborative efforts, marks a significant milestone in the corporate landscape.

The restructuring was implemented pursuant to two schemes of arrangement in Bermuda and chapter 15 recognition proceedings in the United States, and saw Digicel strategically equitize approximately US\$1.7 billion of indebtedness. Additionally, the telecommunications company entered into a US\$1 billion new senior secured first-lien term loan facility, bolstering its financial foundation for the future.

Central to this comprehensive restructuring was the effectiveness of the Bermuda schemes, which also encompassed an approximate US\$1.2 billion cross-border restructuring of Digicel's former parent company, Digicel Group Holdings Limited.

The Conyers team was made up of, in Bermuda: Directors Rhys Williams, Edward Rance, Christian Luthi, Robert N. Alexander, Marcello Ausenda, Helen Cooper, Counsel Jonathan O'Mahony, Senior Associate Britt Smith and Associates Sophia Collis, Joshua DeAllie, Jessica Harris; in the Cayman Islands: Partners Matthew Stocker and Alex Davies; Associates Mauricio Da Rocha and Rowana-Kay Campbell; and in London, Counsel Karoline Tauschke.

Deals

Acted for an ad hoc group of creditors in the Cineworld Chapter 11 proceedings and related Cayman Islands restructuring matters. (July)

Cayman Islands: Partner Jonathon Milne, Partner Alex Davies, Senior Associate Jordan McErlean, Associates Nicholas Ward and Mauricio Da Rocha and Paralegal Richard Schneider

Acted for the ad hoc group of creditors to GenesisCare regarding its Chapter 11 restructuring in the US, reorganising the GenesisCare group into three independent businesses. It now consists of GenesisCare Australia, GenesisCare UK and GenesisCare Spain. In addition to restructuring US\$1.5 billion in existing debt, the group received US\$56 million in new money financing. (June) Cayman Islands:

Cayman Islands: Partner Alex Davies, Partner Jonathon Milne, Associate Rowana-Kay Campbell, Associate Mauricio Da Rocha, Associate Nick Ward, Paralegal Richard Schneider

Acted for an ad hoc group of creditors comprising more than US\$328 million (or more than 80%) of the 5.125% senior secured notes due 2033 issued by Inversiones Latin America Power Limitada (Issuer) and its subsidiaries in a voluntary restructuring through a Chapter 11 plan in the United States. (November)

Cayman Islands: Partner Alan Dickson, Partner Jonathon Milne, Associate Nick Ward, Associate Mauricio Da Rocha

Advised Dexin on their restructuring by way of Cayman Islands scheme of arrangement of approximately US\$400 million of existing 9.95% senior notes in exchange for the release by scheme creditors of their claims under the existing notes in consideration for the issuance of new 7.95% senior notes due 2025. (January)

Cayman Islands: Partner Alex Davies, Partner Jonathon Milne, Hong Kong: Partner Flora Wong, Partner Anna Lin, Associate Natalie Fung



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We expect a further uptick in restructuring and special situations activity through 2024, as financing remains expensive and less available than in the recent past. It is clear that courts will not rubber-stamp restructuring plans and schemes of arrangement, as shown by the English Court of Appeal's ruling in the Adler case. We pride ourselves on being at the forefront in finding innovative solutions to cashflow and balance sheet dilemmas for companies and stakeholders. We continue to be involved in many of the largest and most complex cross-border restructuring mandates, including significant roles in 2023 acting debtor-side for Digicel and creditor-side for Cineworld and GenesisCare in their respective multi-billion dollar restructuring efforts.”

Jonathon Milne

Partner, Co-Head of Cayman Islands Litigation & Restructuring



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Digicel's US\$4 billion restructuring demonstrates once again the flexibility of Bermuda's corporate restructuring regime. The restructuring saw Digicel re-domicile its main St. Lucian borrower to Bermuda to take advantage of Bermuda's restructuring tools, which allowed Digicel, through consolidated court proceedings, to complete a multi-billion dollar refinancing while simultaneously executing one of the largest debt to equity conversions in recent history.”

Edward Rance

Director, Bermuda

Capital Markets and Finance

The by-now very familiar factors of high interest rates, inflationary pressures and worries of a global recession dampened capital markets activity throughout 2023. Globally, a total of 1,429 IPOs were completed, just half the number closed in 2021. Overall IPO deal value for the year, at just over US\$123 billion, was down sharply from US\$627 billion in 2021³.

However, the decline in the global IPO market was counterbalanced by a 17% rise in secondary offerings such that overall, Equity Capital Markets saw a 7% increase to US\$528.5 billion in 2023. Debt Capital Markets saw a similar 6% increase in global issuances, to US\$8.9 trillion⁴.

Deals

IPOs & Equity Capital Markets

Advised BBB Foods in connection with its NYSE IPO. The company, which now trades under the symbol “TSBB”, raised approximately US\$500 million with shareholders selling an additional circa US\$100 million of shares in the secondary sale. The IPO values BBB Foods at approximately US\$2.2 billion, making it the largest BVI listing in over five years. (February 2024)

BVI: Partner **Anton Goldstein**, Partner **Rachael Pape**, Associate **Nina Goodman**

Provided Cayman and BVI legal advice to K Cash Corporation Limited in connection with its global offering and listing on the Main Board of the SEHK. The global offering comprised a total of 125,000,000 shares, priced at HK\$1.80 per share, and is poised to raise approximately HK\$236.25 million. This was one of the first IPOs to use Fast Interface for New Issuance, “FINI”, a new digital platform of SEHK launched in November 2023. (December)

Hong Kong: Partner **Wynne Lau**, Associate **Noel Ng**

Provided Cayman Islands legal advice to Ohmyhome Limited in connection with its successful initial public offering on the Nasdaq Capital Market raising approximately US\$15.1 million. (March)

Hong Kong: Partner **Richard Hall**

Provided Cayman Islands legal advice to Davis Commodities Limited in connection with its IPO and listing on the Nasdaq Exchange. (September)

Singapore: Director **Preetha Pillai**, Counsel **Stacie Seetho**;
Hong Kong: Associate **Rita Leung**

Provided Cayman Islands legal advice to Prestige Wealth Inc. in connection with its US\$5 million IPO (1,000,000 ordinary shares of par value US\$0.000625 per share, and the IPO shares were priced at US\$5.00) on the Nasdaq Capital Market. (July)

Hong Kong: Partner **Christopher Bickley**, Associate **Felicity Lee**

Provided Cayman Islands legal advice to Inflection Point Acquisition Corp. II, a special purpose acquisition company, on its US\$220 million base initial public offering on the Nasdaq Global Market. The IPO is comprised of an offering of 22,000,000 units at a price of \$10.00 per unit, together with an additional 3,300,000 units to cover over-allotments. The units are listed on Nasdaq and began trading under the ticker symbol “IPXXU” on May 25, 2023. After the securities comprising the units begin separate trading, the Class A ordinary shares and warrants are expected to be listed on Nasdaq under the symbols “IPXX” and “IPXXW,” respectively. (May)

Cayman Islands: Partner **Alex Davies**, Partner **Matthew Stocker**, Counsel **Matthew Harkness**, Paralegal **Richard Schneider**

Acted as special Cayman counsel to GUARDFORCE AI CO., LIMITED for the first and second round of underwritten public share offering by the Company for the sale and issuance of 1,720,430 and 2,580,600 ordinary shares respectively. The over-allotment options of both offerings were exercised in full with an aggregate gross proceeds of both offerings of approximately US\$21.3 million. (May)

Hong Kong: Partner **Richard Hall**, Associate **Michael Yu**

Provided Cayman Islands legal advice to ZJLD Group Inc. in connection with its HK\$5.3 billion IPO on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 6979). This matter was nominated by ALB for “Equity Market Deal of the Year” at the Hong Kong Law Awards. (April)

Hong Kong: Partner **Christopher Bickley**, Associate **Rita Leung**

Provided Cayman Islands legal advice to ARB IOT Group Limited in connection with its successful initial public offering on the Nasdaq Capital Market raising approximately US\$5 million. The offer shares comprise 187,500 Ordinary Shares to be issued pursuant to the Over-Allotment Option exercised by Maxim Group LLC. (April)

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

Provided Cayman Islands legal advice to Multi Ways Holdings Limited in connection with its successful initial public offering on the Nasdaq Capital Market raising approximately US\$18.1 million. (April)

Hong Kong: Partner **Richard Hall**

Provided Cayman Islands legal advice to Oak Woods Acquisition Corporation in connection with its successful initial public offering on the Nasdaq Capital Market raising approximately US\$57.5 million. (March)

Hong Kong: Partner **Richard Hall**, Associate **Yvonne Lee**

Provided British Virgin Islands and Cayman Islands legal advice to LC Logistics, Inc. in connection with its HK\$145 million global offering on The Stock Exchange of Hong Kong Limited (Stock Code: 2490). (September)

Hong Kong: Partner **Lillian Woo**, Legal Manager **Sara Zou**

Provided Cayman Islands legal advice to JF Wealth Holdings Ltd in connection with its HK\$142 million initial public offering on the Main Board of the Hong Kong Stock Exchange. (February)

Hong Kong: Consultant **David Lamb**, Partner **Angie Chu**, Legal Manager **Michelle Au**

Debt Capital Markets

Advised Nabors Industries Ltd. in connection with its wholly owned subsidiary Nabors Industries, Inc.’s pricing of US\$650 million in senior priority guaranteed notes due 2030. The notes will bear interest at an annual rate of 9.125% and were offered to investors at an initial price of 100% of par. The notes were fully and unconditionally guaranteed by Nabors and certain of Nabors’ indirect wholly owned subsidiaries. The net proceeds from the notes will enable Nabors to retire its outstanding 5.75% senior notes due 2025 and the remaining net proceeds will be used for general corporate purposes. (November)

Bermuda: Director **Chiara Nannini**, Director **Marcello Ausenda**, Counsel **David Stubbs**

Advised Telegram Group Inc. in connection with its issuance of US\$210 million bonds. The capital, to be used for expansion, was raised through bond sales from a number of investors. (October)

BVI: Partner **Anton Goldstein**, Associate **Nina Goodman**

Advised on the Bermuda law aspects of Valaris Limited’s private placement of US\$400 million in aggregate principal amount of additional 8.375% Senior Secured Second Lien Notes due 2030. (September)

Bermuda: Director **Jennifer Panchoaud**, Director **Marcello Ausenda**, Associate **Hailey Edwards**;
London: Counsel **Karoline Tauschke**

Provided Bermuda law advice to Viking Cruises Ltd in connection with its offering of US\$720 million aggregate principal amount of 9.125% unsecured senior notes due 2031. The notes offering closed on 30 June 2023. (August)

Bermuda: Director **Jason Piney**, Senior Associate **Andrew Barnes**, Associate **Kathleen McBeath**

Acted as special BVI and Cayman counsel to PT Medco Energi Internasional Tbk to issue legal opinions in relation to certain of its BVI and Cayman subsidiaries in connection with its issue and listing on the Indonesia Stock Exchange, of bonds in the principal amount of IDR1 trillion. (July)

Singapore: Director **Preetha Pillai**, Counsel **Stacie Seetho**, Paralegal **Fadhilah Tan**

Provided Bermuda legal advice to Luye Pharma Group Ltd. in connection with its issue of an aggregate principal amount of US\$180 million 6.25% Convertible Bonds due 2028 convertible into ordinary shares of Luye Pharma. (July)

Hong Kong: Partner **Christopher Bickley**, Senior Associate **Ryan McConvey**

Acted as special legal counsel in Cayman Islands to SCPG Holdings Co., Ltd. (“SCPG”) in connection with an offering of certain: (i) medium term corporate bond with an aggregate value up to RMB2 billion and (ii) short term corporate bond with an aggregate value up to RMB500 million to be issued by SCPG Commercial Properties Co., Ltd., a wholly owned subsidiary of the Company and to be listed on the Inter-bank market in the PRC with Industrial Bank acting as the sponsor. (July)

Hong Kong: Partner **Wynne Lau**

Provided Bermuda legal advice on the Rule 144A/Regulation S notes offering by Bacardi Limited and Bacardi-Martini B.V.. The notes comprised US\$400 million aggregate principal amount of 5.250% notes due 2029, which were Bacardi’s inaugural green bond offering, as well as US\$700 million aggregate principal amount of 5.400% notes due 2033 and US\$400 million aggregate principal amount of 5.900% notes due 2043. (June)

Bermuda: Director **Chiara Nannini**, Associate **Katie Martin**

Advised Nordic Trustee in connection with Borr Drilling’s offerings and placement of US\$150 million senior secured 1st lien bonds and US\$250 million senior unsecured convertible bonds. (June)

Bermuda: Director **Marcello Ausenda**, Senior Associate **Alexis Haynes**

Advised on the Bermuda law aspects of Valaris Limited’s private placement of US\$700 million in aggregate principal amount of 8.375% Senior Secured Second Lien Notes due 2030 and a US\$375-million senior secured revolving credit facility provided to Valaris Limited. (May)

Bermuda: Director **Jennifer Panchoaud**, Associate **Hailey Edwards**, Associate **Nicole Yearwood**;
London: Counsel **Karoline Tauschke**



Despite global challenges, Bermuda companies engaged in robust capital markets deal activity in 2023 reflecting the dynamism of the Bermuda corporate landscape. Companies managed to navigate economic shifts adeptly, engaging in strategic mergers, acquisitions, and IPOs. Our steady deal flow over the past year reflects our clients’ renewed confidence in Bermuda’s corporate and regulatory framework and Bermuda’s status as a best in class financial centre.

Marcello Ausenda
Director and Head of
Bermuda Corporate Practice



“The IPO market has been subdued for a number of years and the listing of BBB Foods on the New York Stock Exchange, being the largest BVI IPO in recent memory, is a terrific start to 2024. The transaction once again highlights the popularity of BVI companies as listing vehicles and the role they play in international capital markets.”

Anton Goldstein
Partner, BVI

³ S&P Capital IQ

⁴ LSEG Data & Analytics, January 2024



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“Despite economic uncertainty and regulatory changes, the key to success is to reassess strategies to attract more international as well as Mainland capital to our market. With successful deals for clients like ZJLD, Ohmyhome and Geely, we are committed to supporting diverse clients in achieving their goals.”

Wynne Lau
Partner, Hong Kong



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“We continue to see a number of successful IPOs and privatisations from Cayman Islands companies, with strong activity such as Inflection Point Acquisition Corp. II’s US\$220 million IPO on the Nasdaq Global Market.”

Matthew Stocker
Partner and Head of
Cayman Corporate Practice

Assisted Lindblad Expeditions Holdings, LLC in connection with Cayman Islands law aspects of its recent issue of US\$275 million 9.00% Senior Secured Notes due 2028. (May)

Cayman Islands: Partner Matthew Stocker;
London: Counsel Barnabas Finnigan

Provided Cayman Islands legal advice to Konew Fintech Corporation Limited in connection with (i) the issue of HK\$17.08 million fixed rate notes due 2023 under the HK\$2 billion secured medium term note programme established by Konew Fintech and guaranteed by Konew Capital International Limited and Maxcolm Finance Limited, and (ii) the issue of US\$4.815 million fixed rate notes due 2023 under the MTN Programme established by Konew Fintech and guaranteed by the Subsidiary Guarantors. (April)

Hong Kong: Partner Wynne Lau,
Senior Associate Ryan McConvey

Provided British Virgin Islands legal advice to Wuxing Industry Investment Husheng Company Limited, an indirect wholly owned subsidiary of Huzhou Wuxing Industrial Investment Development Group Co., Ltd. in connection with its issue of an aggregate amount of EU€97 million 6.20% guaranteed bonds due 2024 which are unconditionally and irrevocably guaranteed by Huzhou Wuxing Group. (March)

Hong Kong: Partner Richard Hall,
Senior Associate Ryan McConvey

Represented Nabors Industries Ltd. in connection with Nabors Industries, Inc.’s, a wholly owned subsidiary of Nabors, offering of US\$250 million in aggregate principal amount of its 1.750% exchangeable senior unsecured notes due 2029. The notes were fully and unconditionally guaranteed by Nabors. (February)

Bermuda: Director Chiara Nannini and
Counsel David Stubbs

Advised Yuexiu Property Company Limited in connection with the issue by the Issuer of RMB¥2 billion 4.00% guaranteed notes due 2026 which are unconditionally and irrevocably guaranteed by Yuexiu Property. The Notes are listed on Chongwa (Macao) Financial Asset Exchange Co., Ltd. (January)

Hong Kong: Partner Anna Chong,
Associate Charlie Chan

Advised Huijing Holdings Company Limited, Heng Fu Grand Holdings Limited, Heng Fu Grand Development Limited, Huijing International Holdings Group Limited, Hui Jing Group (International) Company Limited, GREAT MISSION TRADING LIMITED and Hui Kam International Holdings Company Limited in connection with a solicitation of consents by Huijing Holdings to the holders of its US\$107.6 million 12.50% senior notes due 2023 in relation to certain proposed amendments to the indenture dated 21 July 2022 entered into by and among Huijing Holdings, certain subsidiaries of Huijing Holdings including the BVI Companies as guarantors and China Construction Bank (Asia) Corporation Limited as trustee, pursuant to which the 2023 Notes were issued. (February)

Hong Kong: Partner Anna Chong,
Associate Yvonne Lee

Privatisations

Provided Bermuda law advice and assistance to Textainer Group Holdings Limited (“Textainer”) (NYSE: TGH; JSE: TXT) on its definitive agreement to be acquired by US infrastructure investment firm Stonepeak. Under the terms of the definitive agreement, which was unanimously approved by Textainer’s Board of Directors, Textainer common shareholders will receive US\$50.00 per share in cash, with the total value of the common shares equalling approximately US\$2.1 billion. The take private transaction represents an enterprise value of approximately US\$7.4 billion, and is expected to close in the first quarter of 2024. Shortly after completion of the transaction, Textainer common shares will no longer be listed on the New York Stock Exchange and Johannesburg Stock Exchange. (October)

Bermuda: Director Sophia Greaves,
Senior Associate Andrew Barnes

Provided Cayman Island legal advice to Golden Eagle Retail Group Limited in its privatisation by Golden Eagle Retail Investment Limited by way of a scheme of arrangement under section 86 of the Companies Act and its withdrawal of listing from the Hong Kong Stock Exchange. (October)

Hong Kong: Partner Teresa Tsai;
Cayman: Partner Erik Bodden,
Associate Tonicia Williams

Provided Cayman Islands legal advice to Dali Foods Group Company Limited in its privatisation by way of a scheme of arrangement and its subsequent delisting from the Hong Kong Stock Exchange. (September)

Hong Kong: Partner Christopher Bickley,
Partner Angie Chu,
Senior Associate Ryan McConvey;
Cayman Islands: Partner Erik Bodden,
Associate Tonicia Williams

Provided Cayman Islands legal advice to Yashili International Holdings Ltd on the privatisation by way of a conditional scheme of arrangement subject to pre-conditions, including (amongst others) the unwinding and re-structuring of existing contractual relationships between China Mengniu Dairy Company Limited, Danone Group and Dumex Baby Food Co., Ltd., an indirect wholly-owned subsidiary of Yashili International. (July)

Hong Kong: Partner Angie Chu,
Partner Paul Lim, Consultant David Lamb,
Senior Associate Beverly Cheung;
Cayman Islands: Partner Erik Bodden,
Associate Tonicia Williams

Provided Cayman Islands legal advice to Jiangnan Group Limited on its privatisation by way of scheme of arrangement. (May)

Hong Kong: Consultant David Lamb,
Associate Yvonne Lee;
Cayman Islands: Associate Tonicia Williams

Provided Bermuda legal advice to Media Asia Group Holdings Limited on its privatisation by way of a scheme of arrangement and its subsequent delisting from the Hong Kong Stock Exchange. (March)

Hong Kong: Partner Richard Hall,
Associate Yvonne Lee;
Partner Angie Chu

Acted as Bermuda counsel to Kingston Financial Group Limited in connection with its privatisation by Active Dynamic Limited by way of a scheme of arrangement under Bermuda law and its subsequent delisting from the Hong Kong Stock Exchange. (February)

Hong Kong: Partner Teresa Tsai;
Bermuda: Director Rhys Williams

Finance

Deals

Advised longstanding client Weatherford International Ltd. in connection with the amendment and restatement of its LC Credit Agreement, including an increase in the aggregate commitments under the Credit Agreement. (October)

Bermuda: Director Edward Rance,
BVI: Partner Robert Briant,
Counsel Nicholas Kuria;
London: Counsel Karoline Tauschke,
Associate Kathleen McBeath

Advised long-standing client, Commonwealth Bank of Australia, in connection with a five-year AUD\$500 million syndicated credit facility, with an AUD\$100 million accordion option, to Gold Fields Limited (JSE, NYSE: GFI) as borrower. (October)

BVI: Counsel Nicholas Kuria

Advised lenders in connection with the AUD\$4.6 billion multi-currency sustainability-linked financing of the AirTrunk group of companies, which operate data centres in the Asia-Pacific. (August)

Singapore: Director Preetha Pillai,
Paralegal Fadhila Tan



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2023 was another strong year for Conyers’ BVI finance practice, with a steady stream of high-value syndicated loan transactions including several key refinancings with longstanding clients such as Weatherford International and Gold Fields. We anticipate significant continued financing activity during 2024 with the re-emergence of ABS transactions, particularly in shipping and aircraft finance.”

Rachael Pape
Partner, BVI



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AirTrunk’s sustainability linked loan is a landmark transaction in sustainable finance. The deal has set industry benchmarks and garnered multiple awards for the company, including the ESG Loan Deal of 2023 at the IFR Asia Awards. Conyers was pleased to play a part as Cayman counsel to the lenders.”

Preetha Pillai
Director, Singapore

Acted as BVI counsel to SIBA Energy Corporation on its DOP\$4.1 billion project financing in respect of the financing, construction and commissioning of an approximately 252 MW combined-cycle gas fired power plant, including related sponsor arrangements. (March)

BVI: Partner Anton Goldstein,
Counsel Nicholas Kuria

Advised Seadrill Limited (“Seadrill”) and several of its Bermuda subsidiaries including Seadrill Finance Limited (“Seadrill Finance”) and its Cayman subsidiary, on all aspects of Bermuda law and Cayman Islands law in connection with Seadrill Finance’s issuance of US\$500 million in aggregate principal amount of 8.375% senior secured second lien notes due 2030 in an offering conducted pursuant to Rule 144A/ Regulation S. (July)

Bermuda: Director Jennifer Panchoad,
Associate Lauren Pereira,
London: Counsel Barnabas Finnigan,
Counsel Karoline Tauschke



“The Cayman Islands continues to see particular momentum on the reinsurance front with the establishment of a significant number of both commercial carriers, affiliate reinsurers and side car transactions. The pipeline for 2024 is strong and the growth is resulting in more expertise locating to the Island which is encouraging....it's certainly exciting times.”

Derek Stenson
Partner, Cayman Islands



“We view the developments over the past year in the insurance regulatory space as a response to the successful growth and evolution of Bermuda's insurance industry. We expect these developments to continue to ensure the jurisdiction's leading position as a sophisticated, modern and well-regulated, international business centre.”

Sophia Greaves
Director and Head of Insurance & Reinsurance, Bermuda

Insurance

Bermuda's re/insurance sector continues to thrive as a dynamic marketplace. While the life insurance sector has been a significant growth area, the property and casualty sectors as well as ILS continue to remain robust. Meanwhile, Bermuda's flexible regulatory framework remains attractive for captive formations.

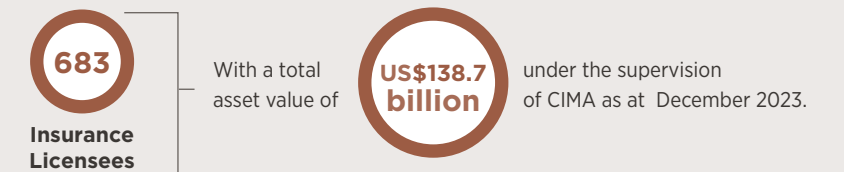
The regime with respect to commercial insurers (and most notably, life insurers) was the subject of a number of proposals introduced by the Bermuda Monetary Authority by the Bermuda Monetary (BMA) by way of consultation papers published in 2023. The proposals set out the BMA's plan to enhance the regulatory and supervisory regime for commercial insurers and insurance groups. The enhanced regime is expected to be implemented on 31 March 2024, subject to certain transitional and grandfathering arrangements.

Turning to group supervision, amendments to the Insurance Act broaden the scope of the BMA's group supervisory function providing the BMA with a framework pursuant to which they may designate a member of an Internationally Active Insurance Group (IAIG) as its 'head of the IAIG' for the purposes of IAIG supervision.

Finally, ESG continues to be an area of focus for the BMA given recent changes to the Insurance Code of Conduct and the release by the BMA of its Guidance Note on the management of climate risks for commercial insurers.

The Cayman Islands insurance industry saw continued growth over the last 12 months, and is expecting a potentially record number of insurance licences to be issued for the calendar year. Conyers advised on the majority of these new licence applications, with the total number of licensees in the jurisdiction now exceeding 700 as at Q4 2023. A majority of all new licence applications are for commercial insurers and reinsurers (Class B(iii) licensees), with well-known private equity and reinsurance groups, as well as insurtech companies, driving interest in the jurisdiction. Cayman continues to be the leading jurisdiction for healthcare captives, representing almost one third of all captives globally.

Cayman Islands:



Bermuda:

Strongest year for overall cat bond, ILS and collateralised reinsurance company registrations since 2014, and since 2013 for special purpose insurer (SPI) registrations, with



Deals

Advised Performance Insurance Company SPC on issues involving an insolvent segregated portfolio (Hudson York Insurance SP) and on the appointment of receivers to conduct the orderly winding down of the business of the Hudson York Insurance SP. The Hudson York Insurance SP had been established to provide insurance to Same Day Delivery, Inc., a delivery business in the Northeast of the United States, providing 'last-mile' delivery of goods. (January)

Cayman Islands: Partner **Derek Stenson**, Partner **Spencer Vickers**

Advised Knighthead Annuity & Life Assurance Company ("Knighthead") in connection with the issuance by Knighthead of up to US\$50,000,000 9.375% Series A Fixed-Rate Prescribed Capital Notes due December 2042 (the "Notes") and in connection with procuring certain regulatory approvals from the Cayman Islands Monetary Authority in respect of the same. The issuance of the Notes by Knighthead – which are rated by A.M. Best – was a landmark transaction, marking the first time such instruments have been issued by a Cayman Islands-domiciled entity and the first time CIMA has been asked to consider such a transaction involving one of its licensed insurers. (January)

Cayman Islands: Partner **Derek Stenson**, Associate **Nicholas Ward**

Acted as Bermuda counsel to J.P. Morgan on its multi-year stop-loss transaction to provide funding to Swiss Re. The deal provides Swiss Re with US\$700 million in underwriting protection for the financial years 2023 to 2027. This financing builds upon an innovative hybrid transaction concluded with J.P. Morgan in April 2022, which was the first of its kind to combine bank financing and insurance-linked securities. (March)

Bermuda: Director **Chris Garrod**

Assisted with the establishment and licensing of Northern Reinsurance SPC, Ltd., as a Class B (iii) reinsurer in the Cayman Islands. Northern Re launched in 2023 with US\$25 million of initial capital committed by a private investment group, a first tranche of a multi-phase capital allocation and deployment process, through which Northern Re intends to drive its growth. (March)

Cayman Islands: Partner **Derek Stenson**, Counsel **Philippa Gilkes**

Conyers Securities (Bermuda) Limited acted as listing sponsor to Corsair Finance (Ireland) No.2 DAC on the admission of its Series 35 US\$100,000,000 loan-linked notes due 2028 to the Official List of the Bermuda Stock Exchange, Admission of the Notes was announced by the BSX on 31 March 2023. (April)

Bermuda: Director **Chris Garrod**, Counsel **David Stubbs**, Associate **Jessica Harris**

Acted as special Bermuda counsel, advising on the establishment and licensing of Locke Tavern Re Ltd. as a special purpose insurer. The transaction included the issuance of a total of US\$175 million Series 2023-1 Class A Principal At-Risk Variable Notes to investors. (May)

Bermuda: Director **Alexandra Macdonald**, Senior Associate **Davina Hargun**, Associate **Nicole Yearwood**

Advised Fidelity Investments on the establishment and licensing of Soteria Reinsurance Ltd. as a Class C insurer to focus on affiliate reinsurance of US Retail Fixed Annuities and Pension Risk Transfer Opportunities of existing and new Fidelity Investment Life Insurance Company business. (June)

Bermuda: Director **Chiara Nannini**, Director **Jacqueline King** and Senior Associate **Sarah Lusher**

Acted as Bermuda counsel to Fidelis Insurance Holdings Limited in connection with its initial public offering on the New York Stock Exchange (NYSE). The initial offering of an aggregate of 15 million common shares – 7,142,857 offered by the company and 7,857,143 offered by existing shareholders – raised US\$210 million. (July)

Bermuda: Director **Alexandra Macdonald**, Associate **Katie Martin**, Associate **Hailey Edwards**

Acted as special Bermuda counsel to Somerset Reinsurance Ltd. (Somerset Re) in connection with Somerset Re's agreement to reinsure approximately US\$12.5 billion of reserves backing Prudential Financial Inc's guaranteed universal life policies issued by Pruco Life Insurance Company and Pruco Life Insurance Company of New Jersey. This transaction, covering policies written prior to 2015, represents approximately one-third of Prudential's total guaranteed universal life statutory reserves. (July). The closing of the transaction is subject to customary regulatory consents.

Bermuda: Director **Sophia Greaves**, Senior Associate **Sarah Lusher** and Associate **Lauren Pereira**

Advised Stone Point Credit and AXIS Capital on the establishment of incorporated segregated accounts company Monarch Point Re (ISAC) Ltd., and the subsequent licensing of it and related incorporated segregated accounts as Bermuda Collateralized Insurers. (September)

Bermuda: Director **Jacqueline King**, Associate **Kathleen McBeath**

Advised Principal Financial Group on the establishment and licensing of Principal Financial Services (Bermuda) Ltd. as a Class C insurer to reinsure certain risks of its US affiliate, Principal Life Insurance Company. (October)

Bermuda: Director **Sophia Greaves** and Associate **Lauren Pereira**

Advised Resolution Life in connection with its US\$3 billion equity capital raise in partnership with Blackstone. (October)

Bermuda: Director **Chris Garrod**; Director **Robert Alexander**; Associate **Jessica Harris**

Conyers advised special purpose insurer, East Lane Re VII Ltd. on its new catastrophe bond issuance of US\$150 million Series 2024-1 Class A Principal-at-Risk Variable Rate Notes due March 31 2026, under a Principal At-Risk Variable Rate Program, which were listed on the Bermuda Stock Exchange. (December)

Bermuda: Director, **Alexandra Macdonald**, Associate, **Katie Martin** and Associate, **Nicole Yearwood**

Acted as special Bermuda counsel to Allstate on the formation and licensing of the Sanders Re catastrophe bond program including the Sanders Re III Ltd. Series 2023-1 and 2023-2 cat bond issuances as well as the Sanders platform's most recent and eighteenth principal-at-risk variable note offering, the US\$400 million Series 2024-1 notes. The Series 2024-1 issuance has amounted to approximately US\$2.86 billion of total cat bond risk capital outstanding from the Sanders Re program of deals as of January 2024. (December)

Conyers Director **Jacqueline King**, Senior Associate **William Cooper**, Senior Associate **Davina Hargun**, Associate **Nicole Yearwood**

Advised Chubb Life Insurance Company Ltd., a Bermuda exempted company registered as a Class E insurer under the Insurance Act 1978 of Bermuda (the "Insurance Act") on the transfer of all of its long-term business in Hong Kong to Chubb Life Insurance Hong Kong Limited. Conyers advised on all aspects of the long-term business transfer scheme under section 25 of the Insurance Act, including negotiation and drafting of transaction documents, liaising with the Bermuda Monetary Authority and representation of Chubb Life before the Supreme Court of Bermuda on its application for sanction of the transfer. (December)

Bermuda: Director **Chiara Nannini**, Director **Jeffrey Elkinson**; Associate **Conor Doyle**, Associate **Sophia Collis**; Associate **Lauren Pereira**

Advising the Lexasure Financial Group on the corporate and regulatory aspects a de-SPAC transaction which will result in a change of control of the Cayman Islands licensed Class B (iii) insurers in the Lexasure Financial Group, Front Street Re (Cayman) Ltd. and Front Street Reinsurance Limited.

Cayman Islands: Partner **Derek Stenson**, Partner **Alex Davies**, Counsel **Philippa Gilkes**, Associate **Mauricio Da Rocha**

Advised Banyan Risk Ltd. on the transfer of its ownership to its founders and extension of its commercial partnership with SiriusPoint Bermuda Insurance Company Ltd. Banyan Risk Ltd. is an insurance agent first established in 2021 by SiriusPoint and co-chief executive officers Tim Usher-Jones and Peter Horrobin. (December)

Bermuda: Director **Chiara Nannini**, Associate **Jessica Harris**

Advised Aspida in connection with the establishment and licensing of two Class B(iii) reinsurers in the Cayman Islands. The Aspida group is backed by Ares Management Corporation, a NYSE listed and leading global alternative investment manager with approximately US\$395 billion in assets under management. Aspida is focused on providing retirement and reinsurance solutions, having operations in the US and Bermuda with total assets of US\$12.1 billion as of 30 September 2023. (December)

Cayman Islands: Partner **Derek Stenson**, Counsel **Philippa Gilkes**

Advised Longtail Re, Stone Ridge Asset Management's Cayman Islands reinsurance platform which is licensed as a Class B (iii) insurer in the Cayman Islands. Over the course of the past year, Conyers advised Longtail Re on the formation of multiple new segregated portfolios in which reinsurance business has been ceded by counterparties such as Hannover Re, Amwins, Liberty Mutual, State National, Toa Re and Ren Re.

Bermuda: Director **Jacqueline King**; **Cayman Islands:** Partner **Derek Stenson**, Counsel **Philippa Gilkes**, Associate **Frank Farrell**

Aviation

In 2023, the aviation and oil and gas sectors continued their journey towards recovery. Asset-based transactions remained steady, with notable growth observed in capital market transactions and mergers and acquisitions (M&A) activity, particularly within the aviation sector.

Conyers played a key role in advising Aircastle Limited in a number of transactions during this period. Notably, Conyers advised on Aircastle's deal involving a US\$450 million secured aircraft financing facility with BNP Paribas, Credit Agricole Corporate & Investment Bank, and MUFG Bank, Ltd. This transaction marked a significant milestone as it was the first time in over six years that Aircastle accessed the secured market.

Deals

Provided Bermuda law advice to Aircastle Limited in connection with its offering of US\$650 million aggregate principal amount of its 6.500% senior notes due 2028. (August)

Bermuda: Director **Jason Piney**, Senior Associate **Andrew Barnes**

Advised Atlas Air Worldwide Holdings, Inc. on BVI and Cayman Islands law aspects of the acquisition of Atlas by Rand Parent, LLC and the entry into related financing arrangements including the issue by Rand of US\$850 million aggregate principal amount of 8.500% senior secured notes due 2030. (March)

Cayman Islands: Partner **Matthew Stocker**;
BVI: Partner **Robert Briant**;
London: Counsel **Barnabas Finnigan**, Associate **Oliver Cross**

Provided Bermuda law advice to Avolon Holdings Limited, the international aircraft leasing company, in connection with a private offering by its wholly owned subsidiary, Avolon Holdings Funding Limited, for a principal aggregate amount of US\$750 million of 6.375% senior unsecured notes due 2028. (May)

Bermuda: Director **Jason Piney**, Associate **Amber Wilson**

Provided Bermuda law advice and acted as listing sponsor to Aircastle Funding (Ireland) DAC, a wholly-owned subsidiary of Aircastle Limited, on the admission of its US\$976,055,000 unsecured A notes due 1 April 2028 and US\$303,945,000 unsecured B notes due 1 April 2028 to the Official List of the Bermuda Stock Exchange. Admission of the Notes was announced by the BSX on 31 March 2023. (April)

Bermuda: Director **Jason Piney**, Counsel **David Stubbs**, Senior Associate **Andrew Barnes**, Associate **Kathleen McBeath**

Assisted Macquarie AirFinance with Cayman Islands law aspects of their US\$2 billion acquisition of a portfolio of aircraft from ALAFCO. (August)

London: Counsel **Barnabas Finnigan**

Advised on the Bermuda law aspects of the sale of Goshawk Management Limited and its subsidiaries and associated assets from NWS Holdings Limited and Chow Tai Fook Enterprises Limited to SMBC Aviation Capital Limited (SMBC AC) for an enterprise value of US\$6.7 billion. (February)

Bermuda: Director **Jason Piney**

Provided Bermuda law advice and assistance to Aircastle Limited and its subsidiary Aircastle Holding Corporation Limited in connection with a US\$450 million secured aircraft financing facility with BNP Paribas, Credit Agricole Corporate & Investment Bank and MUFG Bank, Ltd. The facility is set to expire in November 2029, and provides Aircastle with working capital for general corporate purposes including aircraft acquisition. The new facility was also the first time in more than six years that Aircastle tapped the secured market. (February)

Bermuda: Director **Jason Piney**, Senior Associate **Andrew Barnes**



“We have seen a return of capital markets transactions, with Conyers acting on note offerings for Aircastle Limited, Atlas Air, Air T, and Corsair amongst others. We have also seen a significant level of M&A activity within the aviation sector, and Conyers has been involved on both the sale of Goshawk Management Limited to SMBC Aviation Capital Limited, and also the ongoing acquisition by Macquarie AirFinance of ALAFCO's portfolio.”

Jason Piney
Director, Bermuda



“After the turbulence of 2020-2022, there has been a general sentiment of recovery and growth in the aviation market throughout the course of 2023 and this is a trend we expect to see through 2024. The transition registration product offered by both the Cayman Islands and Bermuda civil aviation authorities continues to be popular among lessors and financiers, and both jurisdictions also continue to see steady demand for corporate jet registrations.”

Barnabas Finnigan
Counsel, London

Shipping

Conyers' global shipping practice experienced record transactional deal flow across our core Bermuda, Cayman and BVI offerings in 2023. We advised on multiple big ticket financing and M&A transactions – including several with a deal of size over US\$1 billion. The highlighted deals listed below underscore the scale and quality of the shipping corporates that use our core offering jurisdictions when accessing international ship finance and capital markets.

Deals

Advised Frontline pls (NYSE:FRO) in connection with its US\$1.4 billion loan facility to finance the purchase of 24 very large crude carriers (VLCC) from Euronav as part of a settlement between Frontline, Euronav and CMB NV. The deal increases Frontline's fleet from 65 to 89 vessels, making the company the largest pure-play tanker owner in the public domain measured by dwt. (November)

Bermuda: Director **Guy Cooper**

Advised GasLog Ltd. on a sustainability-linked refinancing consisting of a US\$2.8 billion loan with 14 banks secured by 23 LNG carriers. The loan is linked to decarbonisation and social key performance targets, and includes two one-year extension options. This is understood to be the largest ever debt financing recorded in the global shipping space. (November)

Bermuda: Director **Victor Richards**, Associate **Jacari Brimmer-Landy**

Advised SaipemS.p.A. in relation to its acquisition of the rig SEA LION 7, with IMO number 9771729 from Sea Lion Seven Limited. (November)

BVI: Partner **Rachael Pape**

Provided BVI law advice on the secured term loan credit facility between, inter alios, Glory Polaris Limited (Marshall Islands) as borrower, Industrial and Commercial Bank of China, London Branch as mandated lead arranger, Industrial and Commercial Bank of China Limited, London Branch, Shanghai Pudong Development Bank Co., Ltd London Branch and China CITIC Bank Corporation Limited, London Branch as original lenders, and Wilmington Trust (London) Limited as agent and security agent. The credit facility is secured by, inter alia, share charges over the shares of Glory Polaris Limited and 14 Marshall Islands vessel owning subsidiaries of BVI holding company China Aviation International Holding Co., Ltd. (November)

BVI: Partner **Rachael Pape**

Advised Carnival Corporation & plc in connection with a debt refinancing transaction resulting in approximately US\$1.8 billion of proceeds to the company. The refinancing transaction consisted of a private offering of US\$500 million aggregate principal amount of 7.00% senior secured notes due 2029 and an upsized US\$1.3 billion secured first lien term loan B facility maturing in 2027. The proceeds of the transaction were used to repay a portion of Carnival's existing first-priority senior secured term loan facility maturing in 2025. Additionally, in connection with the transactions, Carnival is redeeming US\$1.2 billion of second-lien debt using cash on hand. (August)

Bermuda: Director **Victor Richards**, Senior Associate **Alexis Haynes**

Provided Bermuda law advice to Viking Cruises Ltd in connection with its offering of US\$720 million aggregate principal amount of 9.125% unsecured senior notes due 2031. Viking intends to use the net proceeds from the notes, together with cash on hand, to fund the planned redemption of Viking's 13.000% senior secured notes due 2025, and the planned satisfaction and discharge of that indenture and related fees and expenses. (June)

Bermuda: Director **Jason Piney**, Senior Associate **Andrew Barnes**, Associate **Kathleen McBeath**

Assisted Lindblad Expeditions Holdings, LLC in connection with Cayman Islands law aspects of its issue of US\$275 million 9.00% Senior Secured Notes due 2028. Lindblad used a portion of the net proceeds from the offering to prepay in full all outstanding borrowings under its existing Export Credit Facilities on the closing date. The remaining net proceeds will be used to fund the costs of the offering and for working capital and general corporate purposes, which may include strategic growth initiatives.

Cayman Islands: Partner **Matthew Stocker**, London: Counsel **Barnabas Finnigan**

Advised Seadrill Limited on the Bermuda law aspects of its acquisition of Aquadrill LLC, formerly known as Seadrill Partners, which was effected by way of a Marshall Islands reverse triangular merger, and resulted in Aquadrill becoming a wholly-owned subsidiary of Seadrill. As part of the transaction, Seadrill issued an aggregate of approximately 29 million common shares to former Aquadrill unitholders and equity award holders as merger consideration. Pursuant to a registration rights agreement with certain Aquadrill unitholders, customary demand and piggyback registration rights were granted in relation to such shares. (April)

Bermuda: Director **Jennifer Panchaud**, Associate **Lauren Pereira**, London: Counsel **Barnabas Finnigan**, Counsel **Karoline Tauschke**, Associate **Sophia Collis**, Associate **George Nassif**

Advised Nordic Trustee AS in connection with BorrDrilling's (OB:BORR) offerings and placement of US\$150 million senior secured 1st lien bonds and US\$250 million senior unsecured convertible bonds. (February)

Bermuda: Director **Marcello Ausenda**, Senior Associate **Alexis Haynes**

Advised OSM Maritime on the Bermuda and BVI law aspects of the combination of the businesses of OSM Maritime Group and the Thome Group. The combined company, OSM Thome, will manage a fleet of more than 1,000 ships. (January)

Bermuda: Director **Guy Cooper**, Associate **Nicole Yearwood**, BVI: Partner **Robert Briant**, Associate **Christopher Smith**



“The resurgence of the cruise ship sector following the global pandemic, along with buoyant rates in the oil tanker and gas tanker sectors, augur well for continued, high-value transactions for our global shipping practice as our clients are concentrated in these shipping sectors.”

Victor Richards,
Director, Bermuda



The regulatory arena is constantly expanding. In addition to the increased regulatory requirements imposed by the Insurance Code of Conduct, we saw a marked increase in clients needing sanctions advice as a result of the Russian Ukraine conflict. We expect 2024 will be busy assisting our clients prepare for the full implementation of the Personal Information Protection Act on 1 January 2025.”

Julie McLean
Director, Bermuda



Digesting regulatory complexities is at the heart of our practice. Ensuring our clients remain compliant as the Cayman Islands’ regulatory landscape evolves is a key focus point for our team, in particular given the increased emphasis on enforcement actions being taken for entities that are found to be in breach of the regulatory requirements.”

Róisín Liddy-Murphy
Counsel, Head of Regulatory & Risk Advisory (Cayman)

Regulatory & Risk Advisory

There were a myriad of regulatory changes and updates that impacted Bermuda and Cayman Islands entities in 2023 including a surge in new rules and regulations issued by both the Bermuda Monetary Authority (BMA) and the Cayman Islands Monetary Authority (CIMA) in relation to anti-money laundering (AML) regimes and corporate governance. Some of these developments were long-awaited and celebrated, such as the Cayman Islands’ removal from the FATF “Grey List” and delisting from the EU and UK Anti-Money Laundering Lists.

Globally, we continue to see further developed and extended sanctions due to the ongoing conflict in Ukraine. In both Bermuda and Cayman, Conyers advised clients on sanctions legislation and preparing specific licence applications, with Bermuda Director Julie McLean advising aircraft leasing company clients who lost hundreds of millions of dollars of aircraft illegally detained in Russia. Conyers assisted in obtaining the required licences to allow the leasing companies to ultimately enter into settlement agreements with the Russian insurer.

As further legislation comes into force, including the Bermuda Corporate Income Tax Act 2023, Conyers Regulatory & Risk Advisory teams expect to see a greater emphasis on enforcement and are available to conduct gap analyses and provide recommendations as needed.

Advising PwC (Cayman) in relation to compliance with the Proceeds of Crime Law, AML Regulations and AML Guidance on a range of AML compliance related matters including regulatory reporting requirements to the Cayman Islands Monetary Authority and the Financial Reporting Authority.

Cayman Islands: Counsel Róisín Liddy-Murphy, Partner Derek Stenson, Associate Tonicia Williams

Advising on sanctions legislation and preparing specific licence applications in accordance with the Russia (Sanctions) (Overseas Territories) Order 2020 (as amended by the Russia (Sanctions) (Overseas Territories) (Amendment) Order 2023 (newly enacted) and the Russia (Sanctions) (EU Exit) Regulations 2019 as amended by the Russia (Sanctions) (EU Exit) (Amendment) (No.17) Regulations 2022 which recently provided prohibitions on providing auditing services.

Cayman Islands: Counsel Róisín Liddy-Murphy, Partner Derek Stenson, Associate Tonicia Williams

Advising a large volume of internal clients (Conyers holds the registered office for approximately 4,000 Cayman entities) on their FATCA/CRS classification and reporting obligations, and dealing with requests and investigations from the Cayman Islands Department of International Tax Cooperation.

Cayman Islands: Counsel Róisín Liddy-Murphy, Senior Associate Sarah Howie (Farquhar)

Advising over 100 clients on their classification pursuant to Cayman’s economic substance regime and reporting obligations.

Cayman Islands: Counsel Róisín Liddy-Murphy, Counsel Philippa Gilkes, Senior Associate Sarah Howie (Farquhar), Senior Associate Kiah Estwick

Advising numerous clients on their classifications and in relation to notice of investigation/enforcement actions (20+) pursuant to the Beneficial Ownership Regime.

Cayman Islands: Counsel Róisín Liddy-Murphy

Deals

Advising on sanctions legislation and preparing specific licence applications in accordance with the Russia (Sanctions) (Overseas Territories) Order 2020 (as amended by the Russia (Sanctions) (Overseas Territories) (Amendment) Order 2023 especially in relation to our aircraft leasing company clients who lost hundreds of millions of dollars of aircraft illegally detained in Russia. Assisted in obtaining the required licences to allow the leasing companies to ultimately enter into settlement agreements with the Russian insurer

Bermuda: Director Julie McLean

Advising on economic substance legislation and providing guidance to a large number of clients including in relation to the Aircastle group.

Bermuda

Advising fund managers and other clients on the 2023 changes to the Investment Business Act. Assisting clients in applying for, liaising with the regulator and obtaining registration as Class B person under the amended Investment Business Act.

Bermuda: Directors Julie McLean and Elizabeth Denman, Senior Associate William Cooper.

Advising insurance clients in relation to the updated Insurance Code of Conduct and assisting them in preparing and/or updating policies and procedures in relation to sanctions, anti-money laundering, corporate governance etc.

Bermuda: Directors Julie McLean, Sophia Greaves, Jacqueline King, Senior Associates Sarah Lusher and William Cooper

Acting for and advising the Bermuda Monetary Authority in ongoing Supreme Court proceedings concerning the fraud at Vesttoo in which the Authority jointly agreed with White Rock Insurance (SAC) Ltd. (the “Company”) to the appointment of Joint Provisional Liquidators of the Company with respect to the impacted Vesttoo cells.

Bermuda: Director Jeffrey Elkinson, Senior Associate Britt Smith

Acting for and advising the Bermuda Monetary Authority in Supreme Court proceedings in respect of the appointment of Joint Provisional Liquidators of Vesttoo Alpha P&C Ltd and its subsequent winding up.

Bermuda: Director Jeffrey Elkinson, Senior Associate Britt Smith

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