

# Corporate team of the year

WINNER

## Linklaters

Owen Clay

*Centrica's nuclear joint venture with EDF*



Linklaters' Owen Clay (centre) with Anna Wan of Hughes-Castell

Linklaters goes into the history books as one of the few back-to-back winners of Legal Business Awards. The firm's truly outstanding performance has made last year's Corporate Team of the Year impossible to overlook.

Clay's energy and utilities team scored arguably the most significant instruction of the resurgent nuclear sector, advising longstanding client energy company Centrica on its joint venture with EDF for the development of a new power station in the UK. The landmark deal saw Centrica acquire a 20% stake in British Energy, which EDF had acquired for £2.3bn in January, while Centrica also agreed to sell its 51% stake in Belgian electricity supplier SPE for a cash price of €1.3bn.

The funds for the EDF deal were raised through a complex £2.2bn 'cash box' issue – the only rights issue to finance an acquisition in the second half of 2008. It included a Rule 144a offering to US institutional investors, while the prospectus was 'passport' into France, Italy, Ireland, Germany and Spain.

It's a market that Linklaters truly dominated in 2009. Alongside Freshfields Bruckhaus Deringer, the firm acted on almost every major rights issue of 2009, including Lloyds Banking Group (£13.5bn), HSBC (£12.5bn) and Rio Tinto (\$15.2bn).

### HIGHLY COMMENDED

#### FRESHFIELDS BRUCKHAUS DERINGER

**Julian Makin; Don Guiney**

Freshfields further reinforced its position as one of the market's leading ECM teams with an instruction to advise the underwriters on the record-breaking £13.5bn rights issue of Lloyds Banking Group – the largest rights issue ever. The firm also matched Linklaters with roles on the majority of the year's highest value rights issues, including those by Wolseley, Xstrata and National Express Group.

#### LOVELLS

**Nigel Read; Nicola Evans**

Lovells landed a truly landmark deal for the real estate sector, advising SEGRO on the £1bn purchase of its

#### NORTON ROSE

**Martin Scott**

Norton Rose won plaudits across the City for its instruction to advise key client HSBC on its £12.5bn rights issue – at the time the largest ever by a UK company. The firm used a multijurisdictional team comprising lawyers in London, Hong Kong, Paris, Amsterdam, Athens, Dubai, Frankfurt, Riyadh and Shanghai.

#### SKADDEN, ARPS, SLATE, MEAGHER & FLOM

**Michael Hatchard**

Hatchard's team demonstrated great skill and creativity in guiding Validus Holdings through one of the year's few hostile takeovers. With target IPC Holdings restricted by a previous agreement with Max Capital Group, the firm arranged a proxy contest for IPC shareholders to vote against the Max transaction at the company's annual general meeting. It even launched an audacious bid to have a hostile scheme of arrangement approved by the Supreme Court of Bermuda.

#### SLAUGHTER AND MAY

**David Johnson; Simon Nicholls**

Slaughters' powerhouse corporate team landed yet another hugely important mandate to advise GlaxoSmithKline on its agreement with Pfizer to create HIV medicine company ViiV Healthcare. The firm implemented an innovative adjustable equity structure, allowing each company's stakes to fluctuate based on the performance of their individual products and for preferential dividends to be paid if sales thresholds for those products are hit.

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biggest rival, Brixton. Not only was it one of the largest completed UK public takeovers of 2009, it was also the UK's first REIT-to-REIT acquisition. It included a simultaneous £250m placing and open offer to raise capital, and required creative solutions to deal with Brixton's high level of existing debt.



Hughes-Castell  
would like to congratulate  
the winners of the  
Corporate Team of the Year  
at the 2010 Legal Business Awards

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