



Laurence Levy (centre) and the Shearman team with Stephen Keogh of William Fry

CORPORATE TEAM OF THE YEAR SPONSORED BY WILLIAM FRY

SHEARMAN & STERLING

Laurence Levy

STRATEGIC AND BOLD APPROACH ENSURES KEY DEAL SUCCESS

The complicated ownership structure of Canary Wharf Group (CWG) was a major hurdle to Shearman & Sterling's client, Qatar Investment Authority (QIA), which teamed up with Brookfield Property to make a joint £2.6bn cash offer for Songbird Estates, whose sole asset was its stake in CWG. Since QIA already had a significant stake in Songbird, and Brookfield had a 22% position in CWG, their joint bid would help squeeze out minority shareholders and help untangle Canary Wharf's

complex ownership structure. Taking over Songbird would trigger a mandatory takeover offer for the rest of CWG.

The hostile takeover succeeded despite the fact that Songbird's board advised its shareholders that the bid was too low. Following Shearman's guidance, QIA announced at the outset it was making a final offer on an unreserved basis. Under UK takeover rules, bidders are held to statements they make, unless reserved against. This bold manoeuvre carried with it a great deal of risk, as the bidder would be held to that statement whatever the outcome.

HIGHLY COMMENDED

ASHURST

Simon Beddow

Advised betting operator Gala Coral on its £2.3bn merger with Ladbrokes. The combination of a private and public company raised complex issues, including the structure through which Gala Coral's private equity owners would receive their stake in the company.

FRESHFIELDS

BRUCKHAUS DERINGER

Mark Rawlinson

In an outstanding year, the firm played a key role in two high-profile and high-stakes deals, advising BG Group on its £47bn acquisition of Royal Dutch Shell and BT on its £12.5bn acquisition of EE from Orange and Deutsche Telekom.

JONES DAY

JULIAN RUNNICLES

Runnicles and his team advised KRyS Global, the liquidator of Value Discovery Partners (VDP), a private equity fund which owned more than \$1.3bn worth of food and drink brands in southeast Europe in the complex sale of water brand Borjomi.

CLIFFORD CHANCE; NORTON ROSE FULBRIGHT

Mark Poulton; Oliver Stacey

These two heavyweight corporate teams advised EE owners Deutsche Telekom and Orange respectively on the mobile operator's sale to BT. Both sides had to agree a joint position before negotiating with BT, as any disparity in approach could have been capitalised on by the bidder.

GOWLING WLG

David Vaughan

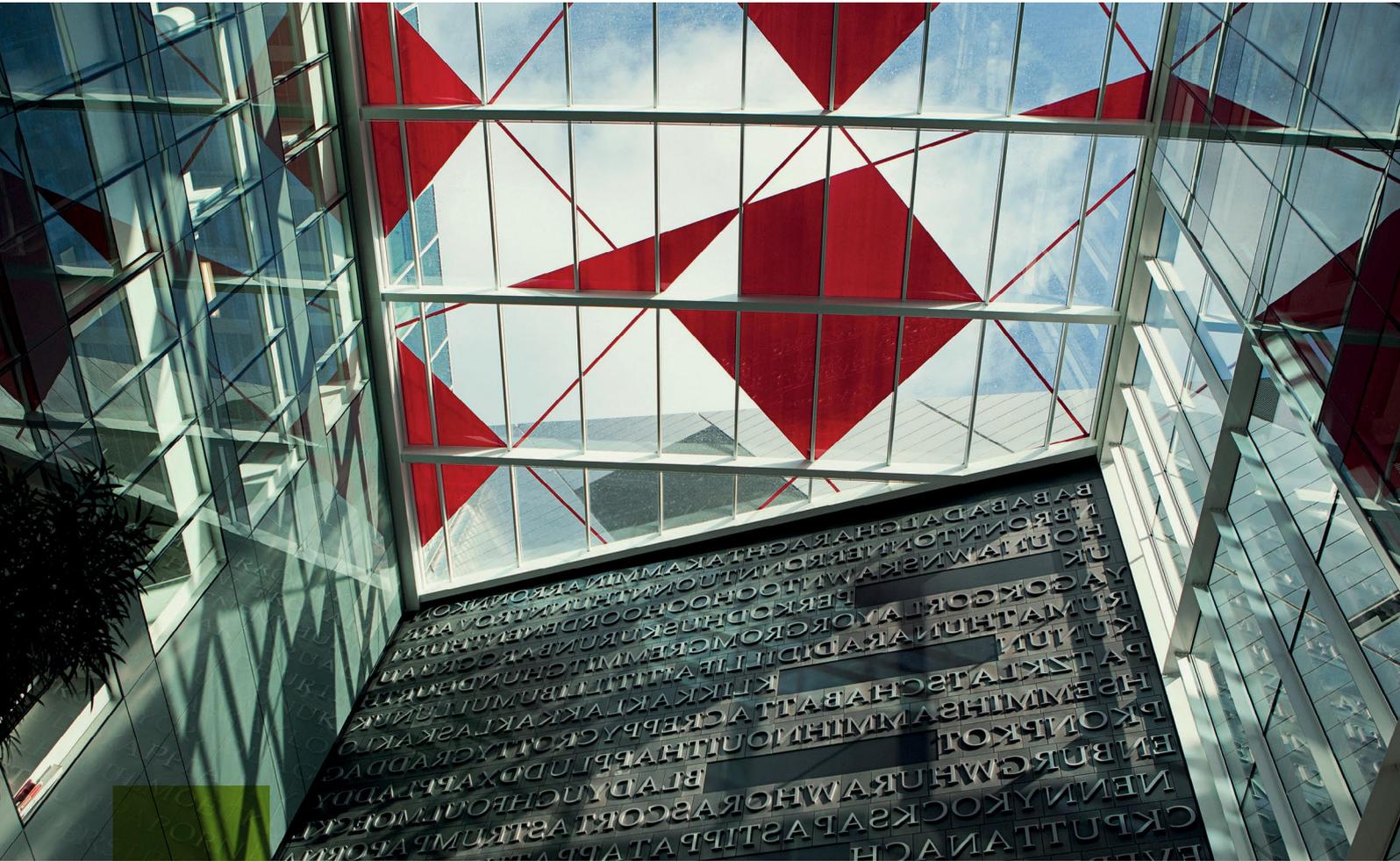
Vaughan's team advised Birmingham City Council on its £307m sale of the NEC Group to management buyout group LDC. The deal involved the creation of a new structure for the NEC, including unique buyback options to ensure both the International Convention Centre and the Barclaycard Arena would remain open.

SQUIRE PATTON BOGGS

Richard Hunt

Hunt's Leeds-based team was selected to lead on this mandate for new client Poundworld, which sold a £150m majority stake to TPG. While Poundworld's management was advised to instruct a City law firm for such a significant instruction, it was able to get a high-quality service outside of London.

A VIEW FROM WILLIAM FRY



ON DOING BUSINESS IN IRELAND

Depth and substance. Mastery of detail. Knowledge of precedent. Understanding the law and its relevance to your business. We expect a lot of our people for a very simple reason. When it really matters, you will be depending on them.

If you are considering investing in Ireland, or representing clients seeking to invest in Ireland, talk to the Head of our London office, Stephen Keogh at stephen.keogh@williamfry.com



WILLIAM FRY III

17TH FLOOR, HERON TOWER, 110 BISHOPSGATE, LONDON, EC2N 4AY
T: +44 20 7571 0495 E: info@williamfry.com www.williamfry.com