



Ogier advise on launch of new US\$2.5 billion Guernsey natural resources fund

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Ogier in Guernsey have recently advised X2 on the launch of its new natural resources venture, X2 Resources Partners LP Inc., a Guernsey closed-ended investment vehicle. X2 Resources has been formed by the core executive team that built Xstrata into a US\$50 billion mining major from a US\$500 million debt-constrained company, led by former CEO Mick Davis and CFO Trevor Reid. Its objective is to build a new, mid-tier diversified mining and metals group.

X2 Resources has raised US\$2.5 billion of committed equity capital funding and up to a further US\$1.25 billion of conditional equity capital funding, from a group of five investors and is in talks with a further select group of potential investors who are also seeking to benefit from opportunities in the natural resources arena.

Ogier partner William Simpson and senior associate, James Cooke, acted as Guernsey legal advisers on the fund launch.

William Simpson said "Ogier was delighted to assist X2 in commencing this exciting new venture. This is a great example of the high profile business that Guernsey as a jurisdiction, and Ogier as a law firm, is capable of attracting from clients who are leading players in their field."

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