



Ogier advises AAA independent directors on significant corporate transaction

Deals - 20/11/2012

Ogier in Guernsey has advised on a transformative corporate transaction between Guernsey investment fund AP Alternative Assets, LP (AAA) and Athene Holding Ltd (Athene), a life insurance holding company. Ogier advised the independent directors of AAA Guernsey Limited, the general partner of AAA, on their directors' duties in relation to the transaction.

The independent directors were appointed to analyse, review and provide advice to the full board of directors in respect of the transaction. The transaction included an agreement to contribute substantially all of AAA's investments (other than its existing investment in Athene) to Athene in exchange for approximately 48.3 million Class A common shares of Athene, \$82.9 million in cash and a promissory note of approximately \$115 million. AAA's ownership in Athene will therefore increase from approximately 59% to approximately 77%. As part of the transaction, AAA has launched a tender offer for up to \$100 million of its own units at a price of between \$15.00 and \$16.00 per unit.

Rupert Dorey, independent director of AAA, said "The independent directors of AAA are pleased with the Manager's timely response to the Board's request for a strategic review. We believe that Athene's prospects, will ultimately create enhanced liquidity for AAA's unitholders and the potential reduction in future management fees and carry paid by AAA, create a highly attractive and value enhancing transaction."

The Ogier team was supervised by managing partner, William Simpson, and led by managing associate, Christopher Jones with support from associate Robert Macredie. Ogier worked with Herbert Smith Freehills who acted as English legal counsel to the independent directors.

William Simpson, said "We are delighted to have assisted AAA in carrying out their strategic review in order to facilitate the transaction. It has been a very interesting project to be involved in."

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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