



Ogier advises on US\$72 million sale of silver mine for long-standing client

Deals - 22/02/2018

Ogier has advised long standing client, Baker Steel Capital Managers, LLP on the sale of the interest held by Polar Acquisition Limited on behalf of a number of Baker Steel's funds and managed entities, including its London listed fund Baker Steel Resources Trust Limited, in the Prognoz Silver Mine in Russia to Polymetal International PLC for US\$72 million.

This sale represents the culmination of a number of transactions which Ogier have advised Baker Steel Capital Managers, LLP on in relation to its investment in the Prognoz Silver Mine since the time of Baker Steel's original investment in 2011.

Closing of the sale is subject to a number of conditions, including receipt of Russian regulatory approval and is expected to occur during the first quarter of 2018.

Following the sale, Polar Acquisition Limited will retain a continued interest in the Prognoz Silver Mine, through a royalty on future silver production.

Ogier partner, Simon Schilder, has led the Ogier team advising Baker Steel on the BVI law relating to this investment throughout this seven year investment period, with the assistance of Michael Killourhy (partner) and Rebecca Clark (senior associate).

He said: "We are delighted to have been able to advise Baker Steel throughout the seven year term of this investment, which in the case of its London listed fund, Baker Steel Resources Trust Limited, has represented its largest investment holding.

"During the terms of this investment, we have been able to draw on a number of different experts and resources throughout the Ogier Group to provide Baker Steel with a one-stop-shop of solutions for the holding of this investment.

"In addition to our BVI law team, which has led this relationship, that support has included drawing on the services of both our Guernsey law and Jersey law teams across a number of different

practice areas."

About Ogier

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