



Ogier advises Gazit in first ever take-private by way of Jersey statutory merger

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Ogier has advised longstanding client Gazit Globe on its €1.45 billion acquisition of Atrium European Real Estate Limited (AERE) - the first ever take-private by way of a Jersey statutory merger.

The ground-breaking transaction, which involved the cash acquisition of the entire issued share capital of AERE not already owned directly or indirectly by Gazit or its affiliates, has set a new precedent for the mergers and acquisitions of Jersey listed companies

Gazit Globe, a leading global real estate company listed on the Tel Aviv Stock Exchange, offered in cash at a price of €3.63 per share to the minority shareholders of AERE, a property investment and development company listed on Euronext and the Vienna Stock Exchange, with retail assets in Poland, the Czech Republic, Russia and Slovakia worth €2.5 billion.

Working closely with lead counsel Kirkland & Ellis, Ogier guided Gazit through the novel approach to the transaction, including the shareholder approval mechanics (which involved a "majority of the minority" requirement), shareholder and creditor objection rights and the Jersey regulatory position.

The Ogier team was led by corporate partner Richard Daggett, assisted by managing associate Kevin Grové and senior associate Alex Fisher with dispute resolution advice provided by partner Nick Williams.

"It's a real thrill to see this transaction complete," Richard said. "First and foremost, it is great to have helped Gazit achieve its objective in acquiring the remaining shares in Atrium and we look forward to working with Gazit as they support Atrium's ongoing expansion.

"However, it is also fantastic to be involved in a "first-of-its-kind" deal such as this. For the past 30 years, public company acquisitions in Jersey have had to be implemented through schemes of arrangement or takeovers so to not only bring a third option to the table but to see it through to

fruition is an incredible result. This transaction opens up a whole raft of new opportunities in relation to mergers and acquisitions of listed Jersey companies, so it is very pleasing to be an integral part of the first one."

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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