



Ogier Advises on US\$ 3 billion Note Exchange

Deals - 20/05/2010

Ogier's BVI office has advised CEMEX in relation to the restructuring of certain of its listed securities. CEMEX is one of the world's leading cement and building materials companies and is listed on the New York and Mexican stock exchanges. It had previously issued four series of fixed-to floating rate perpetual debentures raising approximately US\$ 3 billion. In April 2010, it made four private offers to the holders of the perpetual debentures to exchange them for new senior secured notes with a fixed maturity date but a lower face value. The exchange was successful and completed on 12, May 2010. As a result of the note exchange, and based on market and exchange rate conditions, CEMEX has reduced its total debt by US\$ 437million.

Managing associate Rachael McDonald and senior associate Paul Heath led the Ogier team, in conjunction with partner Ray Wearmouth. US counsel was Sullivan & Cromwell in New York.

The structure of the transaction also involved four BVI restricted purpose vehicles to whom Ogier Fiduciary Services (BVI) Limited provide administrative and professional director services. Ayana Glasgow and Karen Fahie worked on the transaction for OFS.

About Ogier

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