

DoneDeals

Offshore

Delivering Specialist Solutions Offshore



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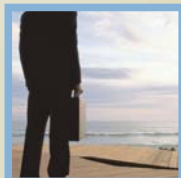
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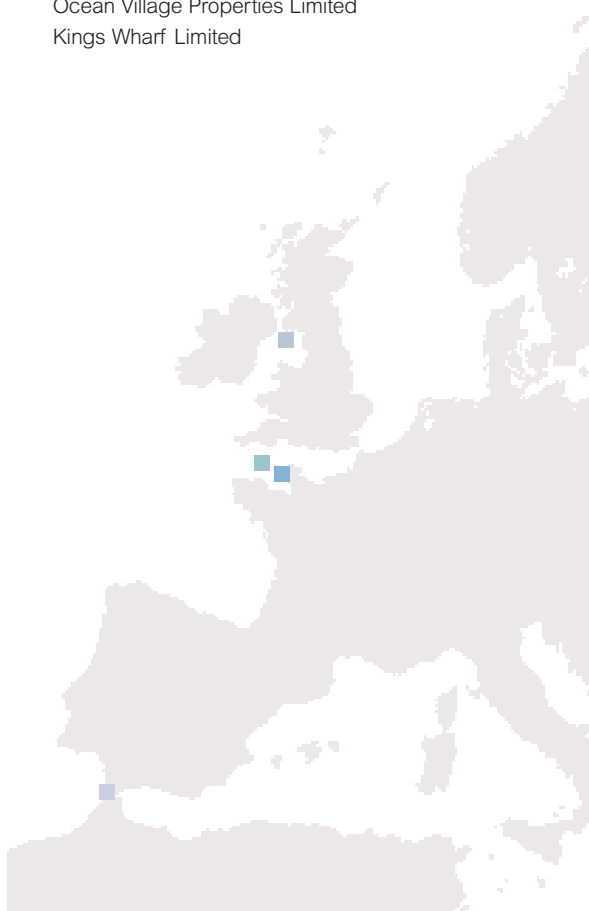
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Building

and strengthening relationships

Welcome to Done Deals...

...our regular look at a cross section of recent transactions across the offshore jurisdictions.

RBS International has seen some significant changes in recent months. We lose a familiar face in this edition of Done Deals: after an extraordinary 40-year career with the Bank, Alex Rodger, Regional Managing Director retired in May 2007. We are sure that all of our clients would like to join us in wishing Alex a long and happy retirement.

We also welcome two new arrivals: Adrian Gill and John Retter. Adrian joins us as Regional Managing Director from the UK where he represented the Midlands region. He will be working closely with John, our new Regional Managing Director for Treasury & Investor Solutions in RBS International, who has global responsibility for Product Development in Treasury & Investor Products for RBS Global Banking Markets. Together, they are committed to pooling their wealth of expertise to support the development of local business and are ambitious to grow the Bank so that it can help even more clients take advantage of opportunities and achieve the complex financial solutions they are seeking.

The deals showcased in this edition of Done Deals are testament to the breadth and depth of RBS International's capabilities and our commitment to delivering a first-class service to clients. Treasury solutions, such as hedging, liquidity and multi-currency cash management are at the very heart of our offshore business and we continue to invest in these in each jurisdiction.

Combining our offshore expertise with the strength of RBS Group, we strive to create comprehensive and seamless solutions that are tailored to our clients' requirements. We hope Done Deals is successful in demonstrating not only our capabilities but also the passion and commitment we bring to developing solutions for our clients.

We would welcome the opportunity to demonstrate how we can support your organisation.



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“When we secured a significant new contract in the Gulf of Mexico, its progress rested on a bank guarantee to underpin our business. The prompt service we received from RBS International and its ability to put in place a solid solution was invaluable in helping us progress with the year-long contract.”

John Giddens, Chief Executive, Hallin Marine Systems Limited

guaranteed success

Singapore-based Hallin Marine Systems Limited (Hallin Marine) provides sub-sea solutions to the global oil and gas industry, undertaking contracts such as maintenance work and the laying of underwater cables.

To fulfil a recent contract in the Gulf of Mexico, the firm needed to hire a barge over the course of a year to transport equipment and personnel. However, before releasing the barge, its owners requested that a bond be put in place to ensure the asset was protected.

As Hallin Marine already had a successful banking relationship with RBS International and was confident of its capabilities, the firm turned to the Bank once more for help. Working quickly given the limited time available to complete the transaction, the RBS International team included International Banking specialists from RBS Group who have extensive experience of structuring global trade finance facilities. The resulting comprehensive solution suited Hallin Marine's needs.

The Bank's solution hinged on using a Letter of Credit (LoC) issued in favour of Hallin Marine. By adding confirmation to the LoC, RBS International used it to underpin the bank guarantee for the barge owners.

RBS International's comprehensive structure resulted in a robust yet streamlined trade solution, giving all parties in the Gulf of Mexico the confidence to progress with the contract.

- Hallin Marine Systems needs a bank guarantee to undertake significant new contract in the Gulf of Mexico
- RBS International draws on trade finance experience to structure comprehensive facility
- Trade solution gives all parties the confidence to progress with the contract



well connected

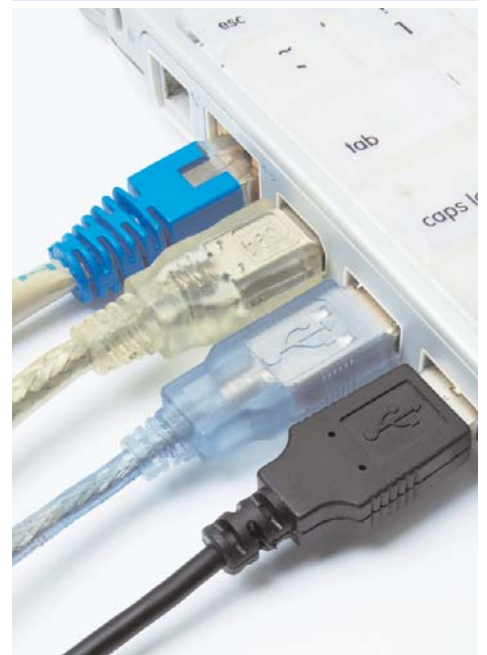
M&G Investments (M&G), the fund management arm of Prudential plc, has established an office in Luxembourg. From here, the business aims to meet investor demand for European real estate and has launched the M&G European Property Fund. This is a retail fund which gives investors access to a mixed portfolio of European commercial property investments both directly and through investment in other funds.

To enable the fund to buy assets in advance of receiving investments, M&G was eager to set up a liquidity facility and turned to RBS International for help, because of its expertise in creating such solutions. Although RBS International does not have an office in Luxembourg, M&G/Prudential has a strong relationship with RBS Group and it was via the Group's Trustee and Depository Services in Luxembourg that the recommendation came.

With the fund often up against short deadlines to purchase real estate assets, RBS International had to work quickly to build up a thorough understanding of the structure of the Luxembourg fund and create a solution to match its needs. Rather than relying on the uncalled capital commitments of investors, the Bank would need to base its lending on the Net Asset Value of the fund and this would have to be monitored carefully.

A swift and sound response from RBS International ensured that the liquidity facility was set up in time for the fund to complete a key acquisition and the fund is now continuing to utilise the facility on an ongoing basis.

- Liquidity facility sought by M&G for its Luxembourg domiciled real estate fund
- RBS International utilises expertise to structure facility
- Facility is enabling fund to make strategic acquisitions, prior to receipt of investor cash



“We were delighted when RBS Group put us in touch with RBS International, because the Bank clearly had the expertise to structure the short term liquidity facility that we were looking for. With the facility in place, our fund is able to react quickly to investment opportunities.”

Peter Baxter, Offshore Business Director, M&G Investments

The Condor Group

full steam ahead

The Condor Group (Condor) operates a daily passenger and freight ferry service to the Channel Islands and France from the south coast of the UK. To continue enhancing its service, Condor wanted to acquire a new fleet of heavy commercial vehicles but was keen to secure an arrangement that would take care of the procurement, service and maintenance of the vehicles over a seven-year period followed by their disposal at the end of this time.

As Condor has a strong working relationship with the RBS Group, it was recommended that it turn to Lombard, the RBS Group's asset finance subsidiary, for support in securing the fleet in the manner that it wanted.

With extensive experience of creating bespoke contract hire services for its customers, Lombard was eager to rise

to the challenge. To put together the facility, Lombard worked in partnership with Rabeys, a Channel Islands business that supplies and maintains commercial vehicles and specialises in adapting vehicles to the Jersey and Guernsey roads.

Lombard negotiated a contract hire facility that would provide Condor with its vehicles but with Rabeys procuring, servicing, maintaining and disposing of them. With fixed prices over seven years, it also gave Condor visibility over costs, enabling it to manage its business better.

By working together with Rabeys, Lombard was able to deliver a solution that matched Condor's needs and secured its vehicles in an efficient manner.

- ➔ To enhance its service, The Condor Group requires new fleet of commercial vehicles
- ➔ Working with Rabeys, the company's chosen supplier, Lombard creates a bespoke contract hire facility
- ➔ Solution from Lombard sees Condor and Rabeys taking control of the vehicles



“We were impressed with the way that Lombard was able to work so proactively with our chosen supplier, Rabeys Group, to produce a bespoke facility for our business.”

Bob Sait, The Condor Group

Quadriga Capital

“RBS International has acted as banker to each of our funds and has always provided solutions to maximise efficiency and help improve returns. The revolving credit facility it has set up for our Quadriga Capital Private Equity III continues this trend and we are pleased to have the support of the Bank’s experienced Jersey team behind us.”

Douglas Wm. Smith, Chief Financial Officer, Quadriga Capital

ahead of time

The Quadriga Capital Private Equity III fund makes equity and equity-related investments in medium-sized companies across Germany, Switzerland, Austria and the Benelux countries. The fund, managed by Quadriga Capital, is structured as a Jersey Limited Partnership.

RBS International in Jersey has considerable experience of providing cash management and liquidity line solutions to the private equity sector and has acted as banker to each of the Quadriga Capital funds. Because of this, when the Bank suggested a liquidity line for its latest fund, Quadriga Capital was interested to hear how this might be structured.

To help the fund run smoothly, RBS International proposed setting up a facility that would enable the fund to make investments prior to receiving money from its investors. The new facility smooths out any timing difficulties and would give the fund a competitive advantage if it was up against others to invest. RBS International's facility is also on a revolving basis, with a 30-day period to clear funds borrowed on each occasion.

Quadriga Capital was quick to take up RBS International’s proposal and the revolving credit facility is now in place, helping the fund to take advantage of investment opportunities.

- RBS International suggests liquidity line for fund management customer Quadriga Capital
- Bank’s facility enables fund to make time critical investments prior to funds being received
- With fund able to react quickly to investment opportunities, the facility increases competitive edge



Client of Mourant International Finance Administration

“Working with a bank that understands the needs of private equity funds is enormously helpful to us in providing a comprehensive service to our clients. The liquidity solution that RBS International has developed for our client is helping to enhance the overall efficiency of the fund.”

Chris Le Boutillier, Business Manager, Mourant International Finance Administration

team players

Mourant International Finance Administration (MIFA) is part of the offshore law firm, Mourant de Feu and Jeune, which was founded in Jersey in 1947. Mourant (the parent) today has a client base that includes more than half of the FTSE 100 companies and over 800 employees. Its MIFA division specialises in the administration of private equity and venture capital funds.

MIFA regularly chooses RBS International to provide funding solutions, so when a client of MIFA was looking for an unsecured revolving credit facility of USD 100m, the Bank was the obvious choice. Over the past five years the RBS International banking team and the MIFA fund administration teams have developed a close working relationship, with the Bank having provided funding for this particular client on several occasions.

The Jersey team’s extensive knowledge and understanding of the specialist banking needs of both the fund administrator and underlying client enabled RBS International to facilitate this deal. To assist the fund with its liquidity needs, the Bank’s solution was to put in place a one-year revolving credit facility, taking into account the quality of the fund’s investors.

As well as minimising the number or times the fund needs to call on investors for funding, RBS International’s facilities are also enabling MIFA to reduce administration costs whilst ensuring that the fund is running efficiently.

- A Private Equity Fund client of MIFA requires a substantial Revolving Credit Facility
- RBS International is approached due to an existing close relationship with MIFA and sector expertise
- Revolving Credit Facility enables MIFA to ensure that the fund operates at optimal efficiency



Harbert Management Corporation

bespoke funding

When Harbert Management Corporation (Harbert) needed a funding facility for its Harbert European Real Estate Fund II, an existing customer of RBS International recommended the US-based business turn to the Bank for help.

The Harbert European Real Estate Fund II provides US and European investors with the opportunity to invest in a portfolio of commercial and retail properties across central and western Europe. The facility would enable the fund to purchase property before drawdown of monies from investors and it was key that the business secure the facility quickly in order to achieve cost savings on its intended purchase.

With extensive experience of developing funding solutions for the fund management sector, RBS International responded swiftly to Harbert's need for a funding facility. Demonstrating its capabilities, the Bank's Jersey team put together a bespoke \$40 million multi-currency facility.

RBS International's facility, together with its clear commitment to the success of the Harbert European Real Estate Fund II impressed Harbert. The Bank's facility is now helping the fund to effectively manage cash-flows and liquidity.

- Funding facility sought for Harbert European Real Estate Fund II
- RBS International is recommended by existing customer and responds with a bespoke facility
- Bank funding bridges receipt of monies from investors and enables swift purchase of property portfolio

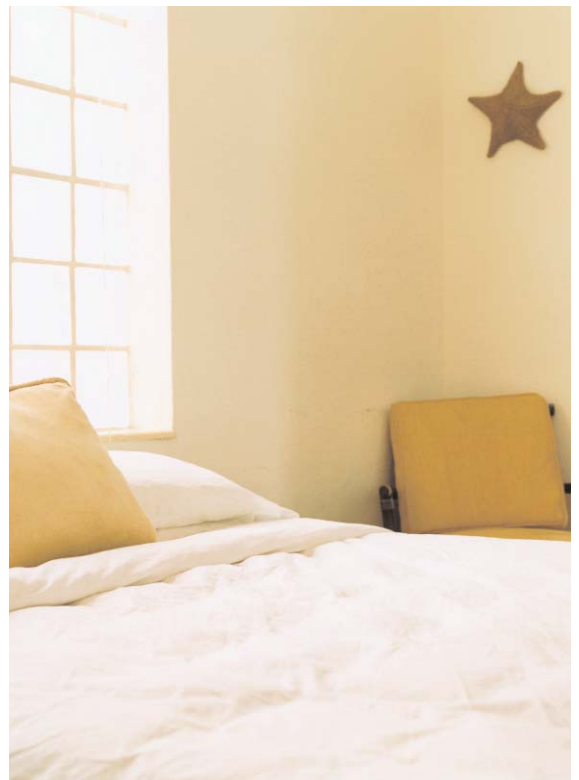


“Obtaining a subscription facility for our recent fund has provided us with necessary flexibility in funding our investments. The responsiveness and professionalism of the entire RBS International team in putting the facility in place was truly top notch. We couldn't be more pleased with the outcome.”

Scott O' Donnell, Managing Director, European Real Estate, Harbert Management Corporation

star property

- ▣ Land acquisition and development finance sought by Rising Star to build a new hotel close to London Heathrow Airport's Terminal Five
- ▣ RBS International creates robust package in collaboration with RBS Group's Hotel and Leisure sector specialists in the UK
- ▣ Funding helps Rising Star take a significant step with its ambitious five-year growth plan



When Rising Star LLP (Rising Star) was seeking funding facilities to enable it to acquire and subsequently transform a site near Heathrow's new Terminal Five into a 350-bed hotel and conference centre, the company turned to RBS International in Guernsey for help.

Rising Star was set up to hold this particular asset, with the intentions of the principals being to develop a hotel to become part of a much larger portfolio of hotels. Rising Star's associated companies are currently involved with the construction of a hotel in Manchester and having already developed a four star property at Excel in London's Docklands, the group is rapidly expanding across the UK.

Given previous positive experience, they had no hesitation in turning to RBS International for support because it already had a solid relationship with the Bank and knew that the team in Guernsey had the skills and appetite to see Rising Star's vision become reality.

To create the facilities needed by Rising Star, RBS International worked closely with its RBS Group colleagues in London, drawing on the sector expertise of the Hotel and Leisure team.

By drawing on its knowledge and understanding of the Sachdev family and collaborating with the wider RBS Group, RBS International was able to structure a total finance package with a high degree of leverage. The facilities sanctioned provided an initial drawdown to support the site acquisition and will allow a second tranche to facilitate the two-year construction programme for the hotel.

A speedy confirmation of the funding package, allied to its ability to meet strict timelines, enabled RBS International to assist Rising Star with this significant step and play an important part in the Hotel group's growth ambitions.

"When completed, this landmark hotel will be the jewel in our portfolio. It was a pleasure to work with the team at RBS International who displayed great focus and control in ensuring that this complex transaction was completed in a diligent manner within a tight timeframe."

Ramesh Sachdev, Rising Star LLP

Alternative Energy Deposit

“The potential of alternative energy investments interested me so, when RBS International came up with a bespoke structure that enabled me to invest in a number of clean and renewable sources of energy via an offshore deposit structure, I was delighted.”

High Net Worth Customer of RBS International

going green

When a long-standing customer of RBS International in Guernsey was looking for new ways to invest his funds, the Bank came up with the suggestion of alternative energies.

A savvy investor, always interested in exploring new opportunities, was keen to take a closer look at the possibilities presented by alternative energies. With the sector seen increasingly as an important weapon in the fight against global warming as well as a way to meet rising energy demands around the world, it is experiencing rapid growth

To help its customer seize the opportunities presented by alternative energies, RBS International engineered a bespoke investment structure based on the RBS plc Alternative Energy Deposit.

A structured five-year deposit, this gives investors the opportunity to invest in three distinct alternative energies: solar power, wind power and ethanol, which is a clean burning, high octane fuel produced from crops such as corn.

The initiative – a first for RBS International – is a great example of the Bank’s Treasury & Investor Solutions team in Guernsey developing a bespoke offshore investment product to meet a customer’s aspirations, in this case to invest in alternative energies.

- High net worth customer of RBS International seeks alternative investment opportunities
- The Bank creates bespoke investment structure based on the RBS plc Alternative Energy Deposit
- Solution from RBS International provides customer with exciting new product



Image Group

“Moving our banking to RBS International has provided us with the pro-active and cost effective service we are seeking. We believe that working with RBS International will provide the platform for us to take Image Group to its next stage of success.”

Steve Gillman, Partner, Image Group

the perfect package

Image Group, a design and marketing agency with offices in Guernsey and Jersey, put its banking business out to tender predominantly because it was seeking a bank able to help the owners achieve their business goals.

The Bank immediately invested time in building up a thorough understanding of the business and creating a comprehensive and competitively priced package, tailored to the on-going needs of Image Group.

In addition to the term loan and development line, the Bank incorporated a five-year interest rate swap to help Image Group manage the impact of fluctuating interest rates. It also introduced Streamline, RBS plc's credit and debit card payment system, to process transactions generated by the company's Internet retail business.

Another part of the Bank's solution was to set Image Group up with eQ, RBS International's online banking package which has been developed specifically for offshore businesses.

RBS International's compelling package gave Image Group the confidence to transfer its business to the Bank and the company is now proceeding with the refurbishment of its new premises in Jersey whilst continuing to develop its business.

- Image Group puts banking business out to tender
- RBS International develops tailored comprehensive package to support the business
- Refinancing enables the company to refurbish Jersey offices and continue developing its marketing business



cutting-edge solutions

EQT is a private equity group with operations in Europe and China. The business manages a number of funds active in buyouts and mezzanine finance looked after by Mourant International Fund Administration (MIFA). As RBS International has a strong relationship with MIFA, working alongside the company to provide banking facilities for a number of funds under its administration, the Bank was proactive in developing an attractive proposal.

With specialist expertise in creating banking solutions for the fast-paced private equity fund sector, RBS International in Guernsey was eager to play a part in supporting EQT.

Demonstrating its understanding of the niche private equity fund market where time pressure is key, RBS International came up with a competitively priced and comprehensive solution that would lead to more efficient banking for EQT's funds.

RBS International's banking package is helping MIFA manage EQT's private equity funds more efficiently.

- ➔ EQT manages private equity funds
- ➔ RBS International makes proactive approach to fund administrator, recommending a new banking package
- ➔ Bank's solution, with its specialist electronic banking package, eQ, enhances the fund's efficiency



“RBS International's understanding of the private equity fund sector meant that it delivered a solution capable of improving the efficiency of our banking. Central to this is eQ, its electronic banking package, which is giving us much greater control over our bank accounts and is simple to use.”

Gary Mauger, Head of Operations, (Guernsey) Mourant International Finance Administration

extending bridges

Mid Europa Partners LLP (Mid Europa) is an independent private equity firm focusing on opportunities in Central and Eastern Europe. It had previously sought RBS International's help in setting up bridging facilities to give it operational flexibility and now wanted to extend these facilities so it could draw down funds for periods of up to 90 days rather than the traditional 30-day bridge period. At the time that it approached the Bank, the business was bidding to acquire an Eastern European telecoms business with the intention of a post completion equity sell down to ensure the Fund's concentration cap was observed. The extended bridge was important in ensuring the Fund had a competitive edge in the ability to achieve an early completion if required.

As RBS International had already structured facilities for the Emerging Europe Convergence Fund II, Mid Europa turned to the Bank once again when it needed to vary these facilities.

Having built a solid relationship with Mid Europa and its fund administrator, RBS International was eager to support its customer by varying the bridging facilities.

Drawing on its knowledge of Mid Europa and of the private equity fund sector to structure the facility, RBS International put in place the extended bridge, which is now helping the Emerging Europe Convergence Fund II implement its strategy for growth.

- Mid Europa Partners requires extended bridging facilities for its private equity fund
- RBS International rises to the challenge, drawing on in-depth knowledge of the business to structure facilities
- Extended bridge enables the business to acquire assets to build the fund



“Once again RBS International has come through for us, structuring an extended bridging facility that enabled us to acquire an important new asset. Its support of our fund and willingness to go the extra mile has been invaluable over the past two years.”

Bill Morrow, Chief Operating Officer, Mid Europa Partners LLP

TEP One LP

“RBS International’s enthusiasm for going the extra mile to support us was impressive and, with our loan in place, we can now focus on continuing to develop our TEP fund.”

Paul Sands, Managing Director, TEP One LP

raising the bar

When RBS International in Guernsey recently structured a loan facility for its existing customer TEP One, it demonstrated a genuine appetite for developing bespoke structures that meet the individual needs of customers.

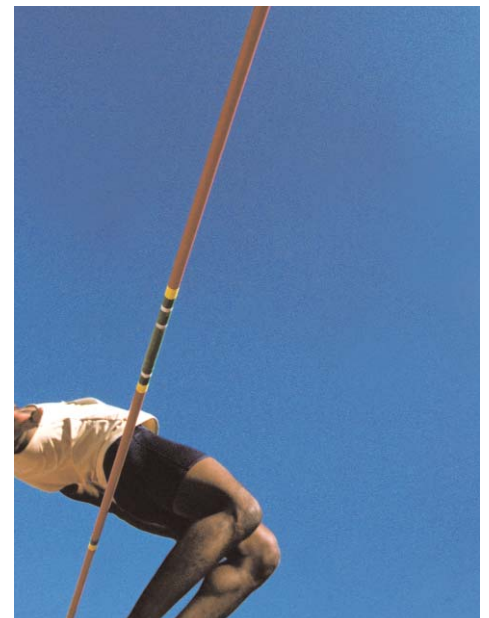
TEP One operates in the niche TEP (Traded Endowment Policies) sector, running a fund that enables German investors to put money into UK TEPs. The business was eager to take out a loan to continue developing its fund but was seeking a higher loan to value than RBS International would normally consider.

To accommodate its customer, RBS International used its considerable experience of structuring facilities for the TEP sector and set about developing a solution that would enable it to lend the funds to TEP One.

RBS International joined forces with Hypo und Vereinsbank, the German fund initiator’s local bank, and were able to structure a loan facility that included a Risk Participation Agreement. As a result, RBS International was able to achieve the higher loan to value that TEP One was seeking.

With the loan in place, TEP One is continuing to develop its fund and to respond to the growing market demand for TEPs.

- ➔ TEP One seeks funding facility with high loan to value
- ➔ RBS International responds with loan facility incorporating a Risk Participation Agreement
- ➔ Loan enables TEP One to develop fund and continue meeting investor demand for TEPs



“RBS International’s knowledge of the TEP sector has been invaluable in helping us deliver sophisticated investment solutions to our German market. We are grateful for the Bank’s support and look forward to continuing this relationship.”

Thomas Gerald Foth, Managing Director, Rothmann & Cie Trustfonds

specialist expertise

Operating two funds that give the German market the opportunity to invest in UK TEPs (Traded Endowment Policies), it is vital for Rothmann & Cie to have the support of a bank that understands the highly specialised sector and can respond with appropriate funding solutions.

Rothmann & Cie found such a bank in RBS International, which, via its team in Guernsey, has developed extensive experience of creating financing facilities for the growing TEP market.

RBS International has worked alongside Rothmann & Cie for three years, initially structuring a loan for its original TEP fund. Rothmann & Cie went on to launch a second fund and the Bank was asked to provide its support by creating a further financing solution.

The Bank set up loan facilities enabling Rothmann & Cie to borrow money on a geared basis against policies held by the fund. The fund then uses this money to purchase further TEPs and to cover future interest and premium costs associated with the policies.

As part of its ongoing commitment to Rothmann & Cie, RBS International has also introduced the business to its Global Banking & Markets (GBM) colleagues in London. GBM are working to create two new investment instruments that Rothmann & Cie aims to sell on to clients, expanding the scope of highly specialised investments it provides.

With support from RBS International, Rothmann & Cie is helping to meet demand from investors seeking ever more sophisticated investment solutions.

→ Rothmann & Cie requires loan facility to support TEP fund

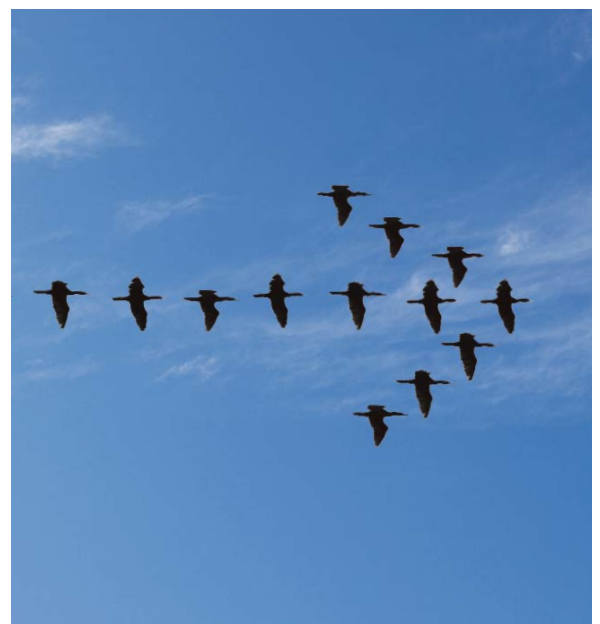
→ With expertise in the TEP sector, RBS International structures facility

→ Bank’s solution contributes to continued growth of TEP fund



moving forward

- Strategic decision by Equiom to acquire IOM trust company
- RBS International's specialist knowledge allows management to finance the acquisition
- Equiom completes buyout and is able to focus on developing its growing client base



The opportunity arose for the management team of Equiom Trust Company Limited (Equiom) to buy out the business when an Irish Bank took the decision to sell off its Isle of Man trust company.

The deal represents the largest Management Buy Out (MBO) in the financial services sector that the Isle of Man has seen to date so, naturally, competition to provide the funding was intense. Especially eager to provide funding was RBS International, which has had a relationship with Equiom for some time and is experienced at structuring funding solutions for local financial services businesses.

Teamwork was the key influencer when Equiom chose RBS International's funding solution. The RBS International team included colleagues from RBS Group's Corporate & Structured Finance division.

As well as having specialist knowledge of funding leveraged transactions, the team also has close working relationships with ISIS Equity Partners, the private equity house backing the MBO and Deloitte Corporate Finance, who were the MBO team's advisers.

Co-ordinating efforts, RBS International structured a compelling senior debt package to support the transaction and ensured everything was in place to meet the demanding timetable that would give the MBO team exclusivity in buying the business from its parent.

Now that the MBO is complete, Equiom is able to realise its ambitions to further develop its growing client base.

"We were very impressed with RBS International, they worked exceptionally hard to deliver the finance package in record time."

Sheila Dean, Managing Director, Equiom Trust Company Limited

“RBS International’s commercially orientated approach was impressive and facilitated faster development of pre-sold Ocean Village phases”

Mike Nicholls, Financial Director,
Ocean Village Marina Limited & Ocean Village Properties Limited

ocean appeal

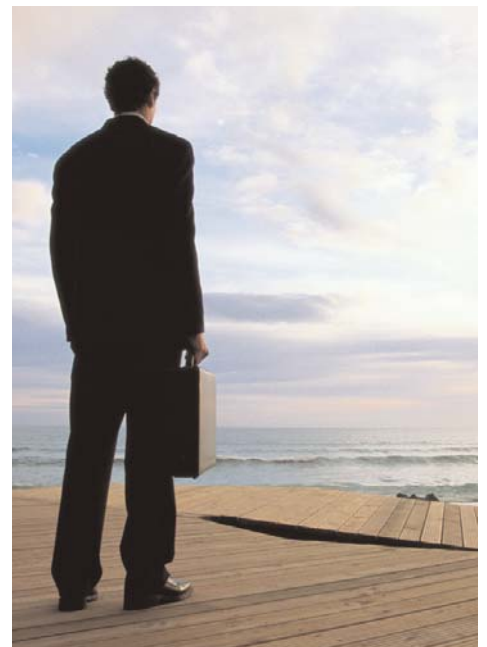
It was while attending a property conference in France that Ocean Village and RBS International’s Offshore Real Estate Finance team struck up a relationship that would lead to the two working together. Back on home ground in Gibraltar, the Bank was proactive in demonstrating how it could help the company and, before long, RBS International put together a funding proposal for a major phase of the company’s Ocean Village complex.

Ocean Village, a marina and resort complex in Gibraltar, offers a range of residential apartments together with retail, leisure and commercial outlets and the largest marina in Gibraltar. The site is being developed in different phases and it was the construction of two apartment buildings, comprising 165 premier apartments, that the company was seeking funding for.

Taking into account Gibraltar’s strong economy, which is fuelling demand for good quality properties, and Ocean Village’s track record of pre-selling its buildings, RBS International was happy to put in place a two-year development loan that would provide full funding for the apartments. The Bank structured the facility with a cash-release mechanism, enabling Ocean Village to withdraw cash linked to construction milestones and also assisted with hedging to protect the client against rising interest rates.

The comprehensive development facilities mean that Ocean Village is now making swift progress with further phases of this landmark development, and has moved RBS International to the forefront of its banking relationships, following 21 years with its previous banker.

- ➔ Gibraltar property business seeks funding to expand marina and resort complex
- ➔ RBS International provides full funding for two of the marina’s residential blocks
- ➔ Funding enables business to progress with landmark development



developing SUCCESS

Having built more than 2000 property units in Gibraltar and completed a number of successful land reclamation projects over a 25-year period, The Montagu Group is a veteran of the local property scene. Its latest joint venture project sees King's Wharf Limited (King's Wharf) building 144 marina-front apartments and it was these that RBS International was eager to help fund.

King's Wharf already had a funding offer in place that would enable it to develop the apartments. However, as RBS International and King's Wharf had worked together in the past, the business had first hand experience of the Bank's capabilities and it asked RBS International to offer an alternative proposal.

Quickly mobilising a team capable of securing the funding in time to meet the company's timetable for building the marina apartments, the Bank structured a three-year development loan, which also incorporated an interest rate swap to help mitigate the impact that rising interest rates would have on loan repayments. It then delivered the credit-approved package to the table within two weeks of its initial meeting with the company, assuring King's Wharf that RBS International was a bank with the drive and commitment to support its ambitions.

RBS International's funding solution is helping ensure King's Wharf manages its latest landmark property venture to the desired conclusion, further cementing the company's reputation in Gibraltar.

- Gibraltar property company King's Wharf requires funding to develop marina-front apartments
- Development funding for scheme comes from RBS International
- Development helps to establish company's reputation in Gibraltar's property industry



"We have worked with RBS International in the past, so when the Bank approached us to suggest it helped fund our marina-front apartments, we were eager to find out what it could do. Living up to expectations, the Bank provided a solid package of support and we are pleased to be working together again."

James Garbarino, Director, King's Wharf Limited

Done^{Offshore}Deals

With a long-established offshore presence, RBS International has the expertise to deliver the wide-ranging specialist solutions that our customers seek. We understand the challenges facing businesses and combine our offshore capabilities with a strong commitment to providing a first-class service to all that we work with.

Our emphasis is on building long-term relationships with our customers and working alongside you as your business develops and grows. To complement our own expertise we also draw on the knowledge and services of our colleagues from across The Royal Bank of Scotland Group to ensure you receive the comprehensive solutions that will give you the competitive edge in today's dynamic marketplace.

We would welcome the opportunity to demonstrate how we can help your organisation.

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