A Port and a Coal Mine to Boot

In 2018 a large private equity fund asked us to re-paper two of its core industrial holdings: a Pacific-facing bulk port and a large-scale coal mining complex. The question was not whether the assets worked. It was whether the ownership and contract architecture still did.

The group had been held and managed from abroad on English-law documents — share purchase agreements, shareholder agreements, joint ventures, options. That suite is familiar, and it is expensive to abandon. It is also a poor fit once management, cash, and control need to sit closer to the assets, and once the local civil code has already absorbed the devices sponsors actually use: representations, indemnities, and option mechanics.

The decision was to start a redomiciliation and a full document reset on those two assets — not a cosmetic amendment, a replacement of the deal architecture.

The file

More than twenty transactional documents had to be redrawn and then approved across the cap table. One of the project partners was a large corporation. That is the part that makes this a real mandate rather than a holding-company tidy-up: every SPA, SHA, JV and option had to clear a sponsor, operating management, and a corporate partner who did not need the deal as much as the fund did.

The legal work sat at the overlap of two systems. English contract institutions — how reps survive closing, how an indemnity is meant to bite, how an option is meant to be exercised — had to be expressed in a civil-code document set that could actually be signed and enforced where the port and the mine live. That is specialist work. It is not a find-and-replace from an LMA template.

Why English law had been there

For years, English law was the default on files like this because the case law is deep, international counsel can work in it without a translation layer, and a SHA written in London looks like every other SHA in the binder. The cost of that habit is real: parallel counsel, translation, and a governing law that can drift away from where the assets and the cash sit. By 2018 the better question was whether the local code could carry the same commercial bargains. On representations, indemnities and options, it could. That is why the reset was possible. That is also why it took people who had closed English-law deals and could still draft when the statute number changed.

Close

The project ran a year and a half to completion, then a further period of ancillary work — the usual tail of consents, alignments, and documents that only appear once the main set is in circulation. The sponsor got a document suite that matched how the port and the mine were actually going to be owned and run. The corporate partner signed. Their counsel put the effort on the record.

Two heavy assets. A PE fund. A corporate co-venturer. Twenty-plus documents.
A change of legal architecture, not a change of brochure.

© 2026 Lexquill. All rights reserved.