

ALLEN & OVERY

Our Banking practice

At the heart of the world's financial markets

2022



A leading Banking practice

Allen & Overy fields the market's pre-eminent banking practice with over 1,000 lawyers worldwide. Few practices can match our top tier position across the full range of financial products.

With such a deep team and global reach, international and industry-leading 'first-of-a-kind' transactions are our hallmark. We have been instrumental in nearly all the major developments in the modern financial markets. Over 800 global corporate and financial institutions entrust us with the full range of their domestic and cross-border transactions and rely on the depth and breadth of our expertise, intellectual rigour and proven track record of finding successful and commercially astute solutions.

Although the work of each group is distinct, the complex and cross-border nature of many of the transactions we act on means that there is also a great deal of collaboration between groups. For example, we have developed cross-practice teams to advise on key issues for our clients such as IBOR transition and repapering projects, Brexit and the increased importance of financial technology (Fintech) companies in the market.

A&O is described as “one of the leading banking and finance practices”.

Chambers Global 2020

Our Banking practice covers the full range of Banking products and is split into the following ten product lines

Asset finance

Funds & Asset Management

Financial services regulatory

Corporate lending

Leveraged finance

Projects, energy and infrastructure

Real estate finance

Restructuring

Trade, commodities and export finance

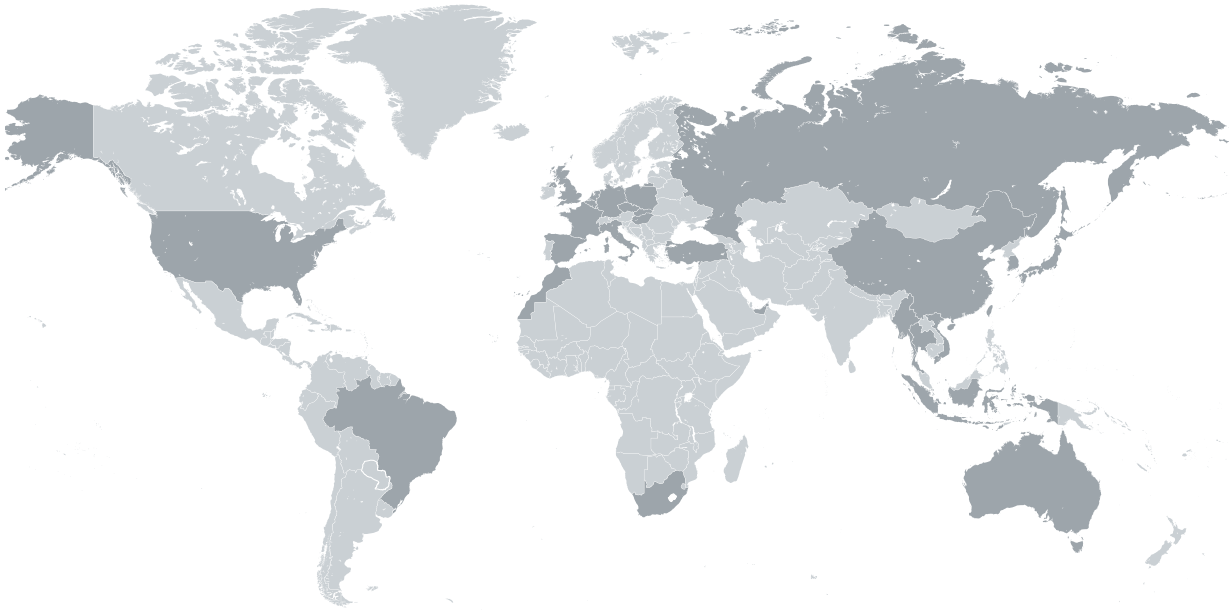
Islamic finance



**Band 1
Banking & Finance**

Chambers Global 2021

Global presence



NORTH AMERICA

Los Angeles
New York
Silicon Valley
Washington, D.C.

CENTRAL & SOUTH AMERICA

São Paulo

* Associated office

EUROPE

Amsterdam
Antwerp
Belfast
Bratislava
Brussels
Budapest
Düsseldorf
Frankfurt
Hamburg
Istanbul

London

Luxembourg
Madrid
Milan
Moscow
Munich
Paris
Prague
Rome
Warsaw

AFRICA

Casablanca
Johannesburg

MIDDLE EAST

Abu Dhabi
Dubai

ASIA PACIFIC

Bangkok
Beijing
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta*
Perth
Seoul
Shanghai
Singapore
Sydney
Tokyo
Yangon

Key Statistics

5,600

People

2,400

Lawyers

580

Partners

40

Over 40 offices around the world

The world's leading transactional law firm

In 2020

12%

We advised on more deals than our nearest competitor

We advised on **more deals than any other firm**

We were one of only four firms to surpass

USD1tn

Cross-border

Multinational work continues to be a significant growth driver.

Top 50 clients advised by an average of 23 offices.

Market position

Project finance league tables

We consistently act as the leading adviser in terms of both deal value and the number of transactions completed globally, as our performance in 2020 highlights below.

Global Project Finance by number of deals for 2020

Rank	Adviser	No of Deals	% market share
1	Allen & Overy LLP	95	10.77
2	White & Case LLP	85	6.63
3	Latham & Watkins	77	8.73

Source: Dealogic 2020 Press Release by number of deals dated 20 January 2021

Rank	Adviser	No of Deals
1	Allen & Overy LLP	125
2	White & Case LLP	120
3	Norton Rose Fullbright	116

Source: IJ Global 2020 Press Release by number of deals dated 20 January 2021

Syndicated lending league tables

In EMEA, A&O has been ranked as the number one legal adviser for a ninth consecutive year, since its inception in 2011, in the latest syndicated loan league tables by Bloomberg and Refinitiv – as summarised below. During 2020 we significantly increased our market share across the APAC and Global markets.

Our achievement in this very competitive climate signifies the continued confidence that both borrowers and lenders have in Allen & Overy, and demonstrates why we are the standout firm in the market. Our experience advising both borrowers and lenders gives us a 360° view of the market and a unique understanding of the bankability of deal terms.

2020 EMEA Borrower Adviser (Full Year)

Rank	Adviser	Proceeds USDm	No of Deals
1	Allen & Overy LLP	34,672	36
2	Latham & Watkins LLP	21,486	31
3	Clifford Chance LLP	41,308	21

2020 EMEA Lender Adviser (Full Year)

Rank	Adviser	Proceeds USDm	No of Deals
1	Allen & Overy LLP	168,590	102
2	Clifford Chance LLP	46,592	49
3	Latham & Watkins LLP	39,292	44

Source: Refinitiv Syndicated Loans EMEA Legal Advisers Review FY2020

2020 EMEA Borrower Adviser (Full Year)

Rank	Adviser	Proceeds EURm	No of Deals
1	Allen & Overy LLP	49,967	52
2	Clifford Chance LLP	45,195	30
3	Latham & Watkins LLP	27,280	24

2020 EMEA Lender Adviser (Full Year)

Rank	Adviser	Proceeds EURm	No of Deals
1	Allen & Overy LLP	125,095	118
2	Clifford Chance LLP	58,026	67
3	White & Case	32,738	23

Source: Bloomberg EMEA Syndicated Loans Advisors League Tables FY2020

Across Europe, A&O was recognised once again as the leading adviser for leveraged finance. In the U.S., the practice ranked in the top 10 across several categories according to Debtwire.

Awards and accolades



International Law Firm of the Year

IFLR Europe Awards 2021
IFLR Asia – Pacific Awards 2021



Loan Team of the Year

IFLR Europe Awards 2021



Band 1 Islamic Finance

Chambers Asia Pacific Region 2021



Leading Global Transactional Law Firm by Volume & Value of Deals

Refinitiv & Dealogic 2020



Restructuring Deal of the Year: Virgin Atlantic

IFLR Europe Awards 2021



Ranked No.1 Leading Leveraged Finance Adviser in Europe

Debtwire Western Europe Leveraged Loans Legal Advisers' League Table Report 2020



Best Aviation Law Firm in the Middle East & Africa

Airline Economic's Aviation 100 awards



Band 1 Real Estate Finance

Chambers UK 2021



Infrastructure Financing of the Year: Brazil and Loan of the Year 2020

LD Celulose



Global Law Firm of the Decade

Infrastructure Investor 2019



Ranked No 1. EMEA for Borrower & Lender Syndicated Loans 2020

Bloomberg & Refinitiv 2021



Best Trade Finance Law Firm of the Year

Trade Finance Global Awards 2020



Desalination Plant of the Year 2020

Shaibah Expansion Independent Water Plant – Global Water Intelligence 2021



Tier 1 Real Estate Funds

International Finance Law Review (2021) United Kingdom



Financial Services Regulatory Team of the Year

IFLR Europe Awards, 2018, 2020



Band 1 Projects & Energy

Chambers Global 2021



Restructuring Team of the Year

IFLR Europe Awards 2021



Best Law Firm for Syndicated Loans

GlobalCapital Awards 2021



Spain Banking & Finance Firm of the Year

IFLR Europe Awards 2021

Asset finance

The asset finance team has extensive experience advising on transactions in all sectors of the asset finance industry. Our client base includes banks, financiers, funds, owners, airlines, lessors, manufacturers, captive finance companies, operators, borrowers, lessees, export credit agencies and governmental and international organisations.

We advise on both domestic and cross-border asset financings, including all types of debt, lease (both tax and non-tax-based) and capital-markets-driven products, securitisations, Islamic financings, receivables financings, vendor programmes and retail finance. The team advises on the sale and purchase of leasing companies and portfolios and the structuring of regional and global leasing business networks. We also advise on aircraft repossession and airline and ship restructurings and insolvencies.

We cover all types of vessel and offshore installations, including LNG carriers, container ships, FPSOs, drill ships/drilling rigs, tankers, VLCCs, cruise ships and luxury yachts. We advise on all types of aircraft (including helicopter) financing: this includes all types of pre- and post-delivery financings, ECA-backed financing, capital-markets-backed financings, the sale and purchase of new and used aircraft, and structured financing, as well as on general aviation matters such as regulatory and maintenance.

We also advise on all types of domestic and cross-border asset financings, including rail, power plants, satellites, wind farms, transmission lines, water treatment facilities, pipelines, vehicle fleets, bridges, tunnels, office buildings, retail facilities, manufacturing plants, mining equipment, films, satellites and computer and other technology hardware and software.

Our recent experience includes advising:

AFIC INSURANCE GROUP

On the French tax lease financing of two Boeing 737 aircraft for Royal Air Maroc (RAM). This was the first AFIC supported financing for RAM and the first AFIC transaction involving KfW and Caixa Bank.

A SIGNIFICANT OPERATING LESSOR

On the acquisition and financing aspects of Avolon's entire regional aircraft fleet, totalling 49 aircraft.

ONEWEB

The Senior Lenders on the USD3bn project financing of a constellation of 882 satellites and associated infrastructure and ground facilities for OneWeb.

OAKHILL AND VÄRDE

On the acquisition of a USD1bn portfolio of shipping loans from a global financial institution. The portfolio included over 40 loans secured against 70 vessels. The loan portfolio has underlying exposure to a diversified pool of shipping sectors and borrowers.

AFIC

On the establishment of their pioneering new structure which uses private insurance cover for the financing of aircraft in place of EXIM/ECA guarantees. We advise AFIC on many of their aviation transactions including on the French tax lease financing of two 777-FF2 aircraft. This is the first French tax lease supported by the AFIC group.

IAFC

A syndicate of Islamic lenders across five different syndicated financing facilities for the Ijara financing of 30 A320 and 20 A330 aircraft to IAFC for lease to Saudia. This was Saudia's largest aircraft leasing transaction and the largest aviation deal to date to be secured by Islamic financing.

YAMAL LNG

On the LNG shipping aspects of the project to transport LNG from its plant in Sabetta on the Yamal Peninsula in Arctic Russia (currently under construction) to Asia and Europe. In particular, advising on the construction and chartering tender process with shipyards and shipowners respectively, including drafting and negotiation of shipbuilding contracts, supplemental construction agreements and long-term time charterparties, and all ancillary documentation, for 15 LNG ice-class (ARC 7) carriers, two ice-class (ARC 7) condensate tankers and six conventional (ARC 4) LNG carriers.

CHAPTER 11 PROCEEDINGS

A&O is representing various lessors and finance parties in Chapter 11 cases for numerous airlines.

MSC CRUISES

Advising the multiple lender group and ECAs on the EUR1.7bn SACE-backed pre and post-delivery financing of four Lux class cruise vessels for MSC Cruises, to be constructed by Fincantieri.

CATHAY PACIFIC

The underwriters in Cathay Pacific's announced HKD11.7bn rights issue as part of its HKD39bn recapitalisation plan.

CORAL FLNG

The ECAs (including KEXIM, K-sure, SACE, China Exim, CDB) and lenders on the development and first-ever project financing of a USD10bn floating LNG vessel (FLNG) to be moored in the Area 4 Coral South Offshore Basin, Mozambique including review of EPC contracts as part of lender side due diligence and advising on all maritime aspects.

“They are one of the top-notch firms in the field.
They are a go-to for industry-leading expertise.”

Chambers UK 2021

Funds & Asset Management

We are a market-leading funds and asset management practice providing a full-service offering to fund managers and institutional investor clients. With asset management, tax and regulatory professionals in all of the major financial centres, our global coverage, local knowledge and responsiveness are second to none.

For more than 25 years, we have helped our clients navigate an increasingly regulated and competitive environment, creating innovative solutions to complex problems, and building long-standing relationships with our clients as a result.

WE CAN ADVISE ON THE FOLLOWING SPECIALISMS

Fund establishment

Fund investment

Authorisation

Applications

Lobbying and consultation

Contentious matters

Regulatory reform

Secondary transfers

Asset Management

Surveys

“Advises asset managers and institutional investors alongside pension provider and sovereign wealth fund clients, offering integrated support across key jurisdictions.”

Legal 500, 2020

“Clients benefit from the firm’s extensive network of European and global offices. Clients laud the team for its ‘technical advice, commercial awareness, responsiveness and availability.’”

Chambers Europe 2020: Investment Funds

Our recent experience includes advising:

HINES

On the establishment of its closed-ended European Value Fund 2, which secured EUR637m of investor commitments at its first closing.

ARES MANAGEMENT

On the launch of Ares European Property Fund V, a pan-European real estate fund in the form of a Luxembourg closed-ended unregulated limited partnership.

ARES MANAGEMENT

On the establishment of Ares Capital Europe V. The fund focuses on providing flexible and scalable capital solutions in senior debt, unitranche and mezzanine debt to European mid-market companies.

THE ASSET MANAGEMENT DIVISION OF A SWISS GLOBAL BANKING INSTITUTION

On the structuring and establishment of its new Luxembourg-based infrastructure debt platform.

LIFE SCIENCES PARTNERS MANAGEMENT GROUP

On the establishment of LSP VI. The fund invests in European life science opportunities, with the possibility of investing in North America. We also advised LSP on the establishment of its second, third, fourth and fifth private equity funds in the healthcare sector and its carried interest scheme.

WATERTON GLOBAL RESOURCE MANAGEMENT

On the establishment of its third private equity mining fund targeting investments into mining assets in the U.S., Canada, Australia, Chile and Mexico.

A CANADIAN PUBLIC PENSION FUND

On its joint venture with a global asset manager. The JV platform invests in infrastructure debt opportunities focused on the Asia-Pacific region.

AN ASIAN SOVEREIGN WEALTH FUND

On its EUR300m partnership with Exeter Property Group to invest in logistics properties in Europe.

A EUROPEAN DEVELOPMENT FINANCE INSTITUTION

On its legal due diligence in relation to a proposed investment in Arbaro Fund, investing in sustainable forestry projects in emerging forestry markets. The fund is domiciled in Luxembourg.

NUVEEN REAL ESTATE MANAGEMENT

On the establishment of its USD2bn open-ended Asia Pacific Cities Fund, a core fund in the form of a Luxembourg open-ended FCP targeting commercial and residential real estate assets in Asia cities.

AVIVA INVESTORS

On the establishment of a real estate fund to principally acquire long-lease real estate assets in continental Europe.

BNP PARIBAS CAPITAL PARTNERS

On the set up of BNP Paribas CP European Special Opportunities Debt Fund, a fund of private debt funds structured as a Luxembourg SICAV-RAIF.

SWISSCANTO

On the establishment of a Luxembourg private debt fund, in the form of a SIF, targeting Swiss and German based investors.

EOS CAPITAL PARTNERS

On the set-up and launch of EOS Hellenic Renaissance Fund, a Luxembourg private equity fund (in the form of a RAIF), investing in Greek SMEs with the European Investment Fund and European Investment Bank as investors.

IFC ASSET MANAGEMENT

On the establishment of its USD1.2bn Global Infrastructure Fund, comprising IFC and a Singapore sovereign wealth fund, GIC, as anchor investors, and nine sovereign and pension fund investors from Asia, the Middle East, Europe and North America.

M&G

On the launching of M&G Specialty Finance Fund.

Financial services regulatory

Allen & Overy offers a truly global financial services regulatory practice. Regulatory changes are affecting all parts of the financial services sector and regulatory compliance is fundamentally important, but navigating the relevant regulatory regimes is a significant strategic challenge for many.

Regulatory uncertainty makes business planning challenging, and a clear-sighted assessment of regulatory risk is fundamental to success. Our international team works with the world's leading financial services companies, guiding them through the increasingly complex regulatory landscape where national and international regulations interact or conflict. We help clients plan for and navigate these complex developments, protecting them from regulatory risk and advising them on how to take advantage of emerging opportunities. We have an extensive and holistic understanding of the financial services sector with market leading expertise in payments, e-money, banking, anti-money laundering and financial crime regulation, and frequently interact with regulators on behalf of our clients.

We have one of the broadest footprints of any legal practice. Our expanding network of more than 40 offices in 30 countries spans the globe, and our Global Experts and Markets programme means we are equipped to work seamlessly with clients everywhere they are doing business.

WE CAN ADVISE ON THE FOLLOWING SPECIALISMS

Anti-money laundering

Authorisation application

Bank reform and regulatory change

Brexit

Contentious matters

Consumer finance and retail

Derivatives

M&A and corporate transactions

Payments and e-money

Regulatory consultations

Surveys

Our recent experience includes advising:

A CRYPTO-ASSET CIRCULATION NETWORK

Concerning the registration trading issues associated with the Company's domestic and international operations pursuant to the U.S. Commodity Exchange Act (CEA) & regulations.

AN INTERNATIONAL ENERGY COMPANY

On advice relating to the U.S. Commodity Exchange Act, and similar rules and regulations associated with the trading of commodities and derivatives.

MULTIPLE FINANCIAL SERVICES FIRMS

On an ongoing basis on their overseas sales/marketing activities, working closely with local counsel to advise these clients on their regulatory exposure in connection with the marketing/offering/provision of certain financial products and services to residents in foreign jurisdictions.

MULTIPLE U.S. AND INTERNATIONAL FINANCIAL INSTITUTIONS

On various rules surrounding U.S. persons, including inbound cross-border restrictions for non-U.S. licensed offices of global wealth management and personal and corporate banking divisions.

OLD MUTUAL WEALTH

On the planned managed separation from the Old Mutual group of companies including hiving off a part of the Wealth business simultaneously. The transaction has involved complex regulatory capital analysis of the various transaction steps, strategic planning and interaction with other advisers (legal, financial, accounting).

A GLOBAL FINANCIAL INSTITUTION

On requirements to ring-fence its retail banking operations.

WORLDPAY

On its IPO on the London Stock Exchange.

AGRICULTURAL BANK OF CHINA

On the establishment of a branch in Luxembourg.

BANCO SABADELL

On its GBP1.7bn offer for the entire issued and to be issued share capital of TSB Banking Group.

SIFMA

On its response to the European Banking Authority's discussion paper on a new prudential regime for investment firms.

LCH

On the development of Swap Agent, a new product for the delivery of centralised infrastructure for uncleared OTC derivatives business.

ISDA

In supporting the working group formulating and advocating policy positions in relation to central counterparty recovery and resolution.

ASIAN AND EUROPEAN BANKS

On their MiFID II compliance programmes.

UK AND EUROPEAN BANKS

On a number of Brexit contingency planning mandates which span across a wide spectrum of engagement and firms, from strategic planning to implementation, including applications for licences, transfers of legacy books and wholesale re-papering exercises.

A LARGE U.S. MONEY MANAGER

On the establishment of an international shareholder disclosure compliance programme.

A client reports: "The quality and thoroughness of the advice and guidance has been exemplary and has given me a great deal of confidence in acting based on that advice and support."

Chambers UK 2021: Financial Services Regulatory

Corporate lending

The Allen & Overy corporate lending practice has unrivalled depth of knowledge and breadth of experience across the full range of financial products both domestically and throughout the firm's extensive international network. International financial institutions and 'blue chip' corporates continue to turn to our corporate lending practice for assistance in structuring and documenting the most talked about deals in the market.

We are unique in being able to offer our clients expert support across the full spectrum of events that may occur during the lifecycle of a loan – from transformational acquisition financings, large corporate reorganisations and recapitalisations through to distressed restructurings, providing you with both continuity and specialist input for whatever the scenario might be.

We are proud to be ranked No.1 Legal Adviser for Syndicated Loans in EMEA (2011-2020) for both borrowers and lenders by Refinitiv and Bloomberg and we act on significantly more deals by number than any other law firm in EMEA. Our experience advising such an extensive range of borrowers and lenders gives us a 360 degree view of the market and an understanding of the bankability of deal terms that no other firm can match.

We continue to be the go-to team for 'first of their kind' transactions, leading the loan markets on everything from the transition to risk free rates to ESG financings and responding to the Covid 19 crisis with unparalleled expertise and market insight.

"They handle almost every area of debt financing – they are full service and good across the board."

Chambers 2021: Banking & Finance

Our recent experience includes advising:

DAIMLER

Advising them on a bridge facility to its existing EUR1 1.2bn revolving credit facility agreement.

LVMH MOËT HENNESSY LOUIS VUITTON

Acting for the lenders, on the financing of their proposed EUR15bn acquisition of the global luxury jeweller, Tiffany & Co.5.

ROYAL DUTCH SHELL PLC

Acting for the lenders on a USD10bn revolving credit facility, which was the first syndicated loan agreement in the European loan markets to incorporate the Secured Overnight Financing Rate (SOFR), the standard risk-free rate which is intended to replace LIBOR for USD loans, with an ESG margin ratchet.

ROLLS ROYCE PLC

Acting for the lender on a GBP1bn term loan as part of a GBP5bn recapitalisation plan for Rolls Royce plc.

GREAT PORTLAND ESTATES

Advising them in connection with a GBP450m ESG refinancing of an existing credit facility.

ASTRAZENECA

Acting for the lenders on a USD17.5bn committed bridge-financing facility intended to cover the cash portion and associated costs of the USD39bn acquisition of Alexion Pharmaceuticals Inc. (Alexion) by AstraZeneca. The deal is believed to be one of the largest acquisition financings arranged during 2020.

LONDON STOCK EXCHANGE

Advising a syndicate of lenders on (1) a USD2bn and EUR500m term loan with a GBP1.1bn revolving credit facility, which incorporated rate switch mechanics for both SONIA and SOFR, and (2) a GBP1.4bn revolving credit facility, which referenced €STR, for the London Stock Exchange Group in connection with the USD27bn acquisition of Refinitiv and the refinancing of its debt.

TESCO PLC

Advising on its new GBP2.5bn multi-currency five-year risk free rate (RFR) syndicated loan facility coordinated by a global financial institution. This is the first syndicated facility agreement that references both the SONIA and the SOFR from the signing date. It is the world's first syndicated RFR facility agreement that provides a choice of interest periods and, reflecting the continued market appetite for green lending, also contains sustainability-linked margin ratchet.

BRITISH AMERICAN TOBACCO

Acting for the lenders on a USD25bn acquisition loan facility, to back the USD49.4bn acquisition of a 57.8% stake in Reynolds American Inc.

BP PLC

Acting for the lenders on a USD10bn credit facility for BP plc.

"Highly regarded in the market for handling the finance elements of major cross-border transactions. One client reports that the firm's 'performance has been exemplary,' while another praises its 'large team with seasoned veterans'."

Chambers USA 2020: Banking & Finance

**Syndicated Leveraged
& Acquisition Finance
Law Firm of the Year**

APLMA 8th Asia Pacific Syndicated
Loan Market Awards, 2019

Loans Team of the Year

IFLR Europe Awards 2021

Leveraged finance

Allen & Overy has a market-leading leveraged finance practice (comprising an integrated high yield bonds and loans practice) which is supported by pre-eminent Private Equity, Equity Capital Markets, Debt Capital Markets, Securitisation and Restructuring teams.

This collective expertise combined with in-depth sector insights, makes us one of very few firms with the ability to advise on complex cross-border leveraged finance transactions across the full spectrum of the capital structure, as well as on all types of “crossover” and emerging markets loan and bond transactions.

Our leveraged finance practice provides clients, including major banks, financial sponsors and direct lending funds with a full service offering for senior, second-lien, mezzanine and PIK debt, bridge-to-bond financings, bank/bond financings, high yield debt offerings, securitisation take-outs and restructurings. As a result of our breadth of expertise, we are well placed to advise our clients on the latest terms and structures in the marketplace.

Our high yield team, comprising more than five partners and 25 associates, has led many of the deals that continue to influence the direction of the European high yield market.

We also have the ability to execute New York law loan financings through both our London and New York teams.

Our global sector teams bring real commercial insight to clients across a range of sectors, including Retail, Financial Institutions, Private Equity, Energy, Infrastructure, Life Sciences and TMT. This allows us to bring sector expertise to situations where this knowledge is vital for the successful completion of the transaction.

“A ‘class act; Allen & Overy benefits from ‘deep market insight’ for financial sponsors and lenders and is able to provide ‘clever solutions to complex problems’, utilising the full armoury of financial products throughout the capital structure.”

Legal 500 UK 2021

Our recent experience includes advising:

COCA-COLA AMATIL LIMITED

The mandated lead arrangers on the term loan financing to be provided in connection with the proposed acquisition by way of scheme of arrangement by Coca-Cola European Partners PLC of Coca-Cola Amatil Limited, one of the largest bottlers and distributors of ready-to-drink beverages.

BITÉ LIETUVA

Bité Lietuva, and its indirect majority shareholder Providence Equity on a EUR50m super senior revolving credit facility and offering of EUR650m of high yield notes.

VIRGIN MEDIA AND O2 UK

The mandated lead arrangers on the senior secured loan financings in respect of the proposed merger of Virgin Media and O2 UK, both leading telecommunications companies.

SUNRISE COMMUNICATIONS AG

The mandated lead arrangers on the senior secured loan financings in respect of the public to private bid for Sunrise Communications AG, a Swiss telecommunications provider.

FISHAWACK HEALTH

Bridgepoint on its unitranche financing for the acquisition of Fishawack Health, an independent global healthcare communication group from Lloyds Development Capital.

CONFUSED.COM

The mandated lead arrangers on the financing for ZPG plc, a portfolio company of Silver Lake Partners, to finance the acquisition of confused.com and other Penguin Portals businesses.

SILAE

The mandated lead arrangers on the acquisition financing by Silverlake Partners of Silae, a payroll software provider.

AUDIOTONIX

Ardian on the acquisition financing of Audiotonix, a global market leader in the design, engineering and manufacture of professional audio mixing consoles and ancillary products, from Astorg and its management.

PHARMAZELL

Bridgepoint on the first lien financing of the acquisition of PharmaZell, a leading independent manufacturer of pharmaceutical ingredients from DPE Deutsche Private Equity and Maxburg Capital Partners.

BBI SOLUTIONS AND DIARECT

Exponent Private Equity on the unitranche refinancing of BBI Solutions, the world's leading independent provider of immuno-diagnostic reagents and contract services and upsize for the bolt-on acquisition of Diarect, a leading supplier of autoimmune antigen products.

CURIUM GROUP

The mandated lead arrangers on the senior and second lien financing for the Curium Group in connection with the sales process between CapVest private equity funds and related refinancing and recapitalisation.

ADDO FOOD GROUP AND WINTERBOTHAM DARBY

PAI Partners SAS in connection with the financing of its simultaneous acquisitions of the Addo Food Group, the UK's leading chilled savoury pastry producer and Winterbotham Darby, one of the most innovative and dynamic chilled food suppliers in the UK.

MEILLEURTAUX

The mandated lead arrangers on the acquisition financing by Silverlake Partners of Meilleurtaux, a French retail financial services provider.

PHOTOBOX GROUP AND MOONPIG GROUP

Exponent Private Equity on the demerger and refinancing of the Photobox Group and Moonpig Group, a leading online photo and greeting cards business and the subsequent IPO of Moonpig.

Projects, energy and infrastructure

A&O's Projects group comprises over 70 partners globally and includes some 250 lawyers, advising sponsors, project and construction companies, governments, and lenders on projects and project financings around the world.

We are independently recognised as a global leader in projects, ranked in the top tier in all the major directories and have consistently closed more project finance transactions globally than any other law firm since 2000.

We advise sponsors, governments, construction companies and lenders on projects and project financings across energy, infrastructure, mining and telecoms throughout the world. We provide our clients with a totally integrated service on all aspects of project work. Our lawyers win praise for their technical ability as well as their commercial approach and can provide a comprehensive service, including advising on joint ventures, project structures (BOT, BOOT, DBFO, DBFM, PPP, 3P, PFI and others), conducting legal due diligence, risk allocation and reviewing the "bankability" of project agreements, financing arrangements (bank and bond) and relevant security packages and considerations across the globe.

We wrote the book... the recently published (Gareth Price, David Lee and Graham Vinter) new edition of *Project Finance*, a major update to the 2005 classic *Vinter on Project Finance*.

Recognised by IJGlobal, Dealogic and Inframation as the top legal advisor for number of transactions in the Projects, Energy, Natural Resources and Infrastructure (PENRI) market in 2020.

"Particularly well regarded for its strength in project finance matters... Frequently selected to advise on projects around the globe on both the lender and sponsor sides."

Chambers Global 2020: Projects & Energy

Our recent experience includes advising:

NLNG

The borrower, Nigeria LNG (a joint venture owned by Nigerian National Petroleum Corporation (NNPC), global oil companies and Eni), in connection with its USD3bn development and construction of train 7 comprising a complete liquefaction train, a common liquefaction unit and associated facilities.

AKAD TOLL ROAD

ADB, EBRD, IFC and IDB in relation to the Bakad PPP Toll Road Project in Kazakhstan. The financing for the construction and operation of a 66-km ring road around Almaty in Kazakhstan with an EBRD facility agreement and an IsDB Islamic financing structure.

GUINEA BAUXITE MINE PROJECT (GAC)

The lenders (including, IFC, AfDB, EDC and ING) on the USD750m financing of Emirates Global Aluminium's development of a bauxite mine in Guinea, together with supporting rail and port infrastructure.

IBERWIND PORTFOLIO

Ventient Portugal, Lda in connection with the refinancing of the Iberwind portfolio assets, one of the largest wind portfolios in Portugal, by a syndicate of Lenders / Noteholders following the recent acquisition of the Iberwind portfolio by Ventient Portugal, Lda.

WEST DAMMAN

The senior lenders and three sets of equity bridge lenders on the development, construction, operation and maintenance of a new sewage treatment plant in the Kingdom of Saudi Arabia. This is the first independent sewage treatment project to be tendered and awarded in Saudi Arabia.

AMRELI WIND FARM

Acted as borrower's counsel for the ECB project financing to Vena Energy Shivalik India Private Limited for the development of the 100MW Amreli wind power project in Gujarat, India

ICTHYS REFINANCING

Ichthys LNG Pty Ltd as borrower on the refinancing of certain senior credit facilities made available to Ichthys LNG Pty Ltd in connection with the project financing of the integrated Ichthys LNG Project in Australia.

NEW JUAZEIRO

IDB Invest in connection with a senior USD and BRL currency financing of a 187 MWp (New Juazeiro) solar photovoltaic power project in Brazil to be developed by Atlas Energia Renovavel do Brasil S.A.

DUMAT AL JANDAL WIND FARM

The lenders to a bidder on this 400MW wind power IPP to be located at Dumat Al Jandal in Saudi Arabia. This is the first wind IPP tender to be conducted under KSA's National Renewable Energy Programme (NREP) and the first wind project tendered by the newly formed Renewable Energy Project Development Office (REPDO).

PRODUCT CONDOR

The lenders on the financing to Enel X AMPCI L1 SpA, a special purpose entity owned by AMP Capital Investors and Enel X Chile, in support of the acquisition and leasing of up to 433 electric buses and related charging infrastructure to Metbus, as operator, for the public transport system of Santiago, Chile.

STEELANOL

European Investment Bank on the EUR75m project financing to C-Shift NV (a 100% direct subsidiary of ArcelorMittal Belgium NV) for the construction, installation and operation in Ghent, Belgium of an industrial-scale gas fermentation plant.

CA-KU-A1

The lenders in connection with the Ca-Ku-A1 offshore gas compression project in Mexico to be developed Servicios Compresión de Gas Ca-Ku-A1 S.A.P.I. de C.V., a subsidiary of Cobra ACS.

BAPCO REFINERY

The export credit agencies and lenders to the USD6bn expansion of the refinery project in Bahrain.

BEYONDIE SULPHATE OF POTASH PROJECT

A German ECA and the Northern Australia Infrastructure Facility (NAIF) in relation to a AUD134m multi-tranche project financing facility to Kalium Lakes.

Real estate finance

Recognised in the market as a leading real estate finance practice. Our lawyers advise the world's leading investment banks and, specialist real estate lenders and sponsors on their most crucial and pioneering transactions. No other firm can match our depth of experience and our unique understanding of every aspect of real estate finance.

As financing techniques have evolved we have evolved with them, cementing our reputation for leading developments in the market and structuring the most complex pan-continental deals. Through this combination of expert legal advice and the intelligent, commercial approach of our lawyers, we help our clients achieve their objectives.

We provide a genuinely integrated international service, all our real estate finance partners are supported by specialists across the different practices and in offices around the globe.

“The team are incredibly savvy in terms of knowing what’s going on in the market, very client-driven, excellent technically and commercial.”

Chambers UK 2021 (Real Estate Finance)

“The team provides excellent legal advice and a responsive service, with the breadth and depth to execute complex deals in challenging timeframes with no compromise in service.”

Legal 500 2021 (Property Finance)

“They have in-depth knowledge of this practice area. They are a huge institution and have some real pedigree in real estate finance and fund matters.”

Chambers Global 2019: Investment Funds (Real Estate)

Our recent experience includes advising:

FOUR GLOBAL FINANCIAL SERVICES GROUPS

On the acquisition financing to a global alternative investment firm to finance the “public to private” purchase of a Canadian listed real estate investment trust.

A GLOBAL FINANCIAL INSTITUTION

In relation to the senior/ mezzanine refinancing of a pan-European real estate portfolio of office and commercial properties.

THE LENDERS

On facilities to refinance seven major student residential sites in central London.

AN INVESTMENT FIRM

In connection with the mezzanine financing for a mixed-use development in London.

A SPECIALIST DEVELOPER OF UK RETIREMENT PROPERTIES

On the refinancing and consolidation of its existing borrowing facilities to provide capital to fund the development of 50 sites in its portfolio and future growth.

A GLOBAL ALTERNATIVE INVESTMENT FIRM

On the acquisition financing of a portfolio of pubs in the UK from the UK's largest pub owner and operator.

THE ARRANGER

On the loan facilities for a European logistics developer and manager relating to the acquisition of a portfolio of logistics assets located in Germany, France and England.

A GLOBAL FINANCIAL INSTITUTION

On the senior/mezzanine financing provided to subsidiaries of a business and social philanthropic institution in relation to the acquisition of 17 hotels located in the UK.

A GLOBAL FINANCIAL INSTITUTION

On a multi-jurisdictional warehouse financing to a global asset management group, in respect of an original set of loans secured on real estate assets located in England, Germany, Spain, Scotland and Ireland.

THE LENDERS

On a five year loan facility to various subsidiaries of a leading investment and advisory firm, to refinance a portfolio of seven resort parks located Belgium, Germany and the Netherlands which operate under the “Centre Parcs” brand.

THE LENDERS

On the refinancing of the acquisition of a flexible workspace provider with operations in Finland, Sweden, Norway, Denmark, Estonia and Lithuania.

A GLOBAL ALTERNATIVE INVESTMENT FIRM

On the acquisition financing for a portfolio of 32 French retail stores.

A GLOBAL FINANCIAL SERVICES FIRM

As mandated lead arranger and lender in relation to a facility in respect of properties in the Netherlands, Spain and Italy.

THE SPONSOR

In relation to the debt refinancing of the acquisition of 67 prime logistics real estate assets located in key distribution hubs in Poland, Germany, Hungary, France, the Netherlands and Spain.

THE SPONSOR

In relation to the acquisition and capex facilities provided by an international financial institution to finance a portfolio of residential and non-residential properties in Portugal.

A REAL ESTATE INVESTMENT GROUP

In connection with the financing of its acquisition of the company owning a portfolio of 27 retail assets located in France.

Restructuring

Our unrivalled restructuring and insolvency team, with more than 150 lawyers specialising in restructuring in over 40 offices globally, is truly world class.

With such an extensive and dedicated team, we advise on the largest and most complex restructurings, and pride ourselves on providing pioneering solutions as well as delivering real commercial results. We specialise in cross-border restructurings and insolvencies, utilising the full range of international options including U.S. Chapter 11 reorganisations, UK schemes of arrangement, pre-packaged sales and debt for equity swaps.

Our expertise covers advice on contingency planning, debt restructuring and reschedulings, distressed acquisitions/sales, credit bidding, formal insolvency proceedings, out-of-court refinancings and distressed debt trading. We advise lenders and investors at all levels of the capital structure as well as corporates/directors, central banks, insolvency officeholders/trustees and government institutions. We work closely with specialists in related practice areas including finance, corporate, real estate, employment, pensions, tax, environment, regulatory, capital markets and litigation to provide our clients with a seamless and integrated service.

Restructuring Team of the Year

IFLR Asia – Pacific Awards 2021
IFLR Europe Awards 2021

“The firm’s ability to deploy wide-ranging specialist resources at speed, in order to deliver even in the most condensed time frame is difficult to match.”

Legal 500 UK 2021

Our recent experience includes advising:

VIRGIN ATLANTIC AIRWAYS, VIRGIN GROUP AND DELTA AIR LINES

On the GBP1.2bn restructuring.

KCA DEUTAG GROUP

On the USD1.9bn restructuring.

THE CO-ORDINATING COMMITTEE (BANKS AND FUNDS) AND FACILITY AND SECURITY AGENT

On the GBP260m restructuring of EnerMech.

NMC HEALTH

On the USD7m restructuring.

THE SENIOR LENDERS AND FACILITY AGENT

Of the Egyptian Refining Company on the USD4.5bn restructuring.

THE BANK CREDITORS

On the USD3bn restructuring of Premier Oil.

THE JOINT ADMINISTRATORS

Of the TXU Group on the GBP2.6bn restructuring of TXU Energy.

THE 10.5% NOTEHOLDER OF THE SEVEN ENERGY GROUP

In connection with the sale of substantially all of the business of Seven Energy to Savannah Petroleum plc and the restructuring of certain indebtedness of Seven Energy.

THE RCF LENDERS, AGENT AND CERTAIN SWAP PROVIDERS

On the GBP4.3bn restructuring of Intu.

ING BANK

In its capacity as a Key Creditor on the USD3.5bn restructuring of Noble Group.

INTRALOT GROUP

On the EUR770m restructuring.

THE COMPANY AND THE LIQUIDATORS

On the USD570m restructuring of Sea Trucks Group.

THE FACILITY AGENT, SECURITY AGENT AND RECEIVERS

On the USD700m restructuring of O.W Bunker.

THE CASH AND BONDING LENDERS:

On the GBP500m restructuring of Interserve.

THE COORDINATING COMMITTEE OF BANK AND FUND CREDITORS

Of Steinhoff Europe on the EUR9.6bn restructuring.

THE LARGEST SHAREHOLDER, UNSECURED CREDITOR AND ECONOMIC SECURED CREDITOR

On the USD610m restructuring of Kris Energy.

THE LENDERS

On the GBP1.7bn restructuring of Thomas Cook.

Trade, commodities and export finance

Allen & Overy's trade and commodities finance team can translate increasingly complex finance documentation and security structures into practical and efficient solutions. We have an extensive knowledge of the sector and a track record in documenting the full breadth of trade and commodities financings, and litigators' experience of advising on disputes, which allows us to identify and solve issues upfront, providing clients with both practical and commercial advice.

We are committed to supporting our clients across the full range of their business. Our trade finance practice covers all aspects of the sector from advice on vanilla trade instruments and UCP rules, bilateral trade and receivables financings, pre-seller and post-import facilities, through to innovative domestic and global supply chain finance programmes, trade risk distribution structures, structured commodity financings and the most complex trade financing restructurings seen in the market.

Leader in Trade for Pandemic Support

Global Trade Review Awards 2021

“Their practice is extremely strong and they have great connections in the marketplace as a whole.”

Chambers UK 2021: Commodities & Trade Finance

WE CAN ADVISE ON THE FOLLOWING SPECIALISMS

Export credit agency-backed financing
Pre-export financing and prepayment facilities
Reserves-based lending
Borrowing base lending
Corporate financing
Structured commodity finance
Commodity derivatives
Regulatory advice
Dispute resolution/litigation

Our recent experience includes advising:

EDF & MAN

Acting for the lender, a global financial institution as documentation agent, in connection with a USD250m borrowing base facility for ED&F Man. This follows on from the previous USD1.1bn refinancing of a one year facility, three year facility and brokerage facility for the client.

NAYARA ENERGY LIMITED

Acting for a syndicate of lenders on a USD750m financing to be utilised for advance payment for oil and oil products with Nayara Energy Limited. This is the company's first ever deal of this structure, and the first of its kind for an Indian corporate. *Energy Corporate Finance Deal of the Year award – TXF Perfect 10 Awards 2020*

TRAFIGURA

Advising a consortium of six banks on a USD470m commodity securitisation issued by Trafigura Commodities Funding Pte Ltd (“TCF”), a non-recourse, stand-alone special purpose vehicle launched by Trafigura Pte Ltd (“Trafigura”). *Commodity Trading Company Deal of the Year – TXF Perfect 10 Awards 2018 Best Trade Finance Deal of the Year – GTR Trade Finance Awards 2018*

HELIOS INVESTMENT PARTNERS

Acting for Standard Chartered Bank and Société Générale as arrangers on the financing to support the acquisition of Fertilizers and Inputs Holding by Helios Investment Partners. The financing combines a number of leveraged finance and trade finance techniques in order to provide acquisition financing as well as ongoing working capital financing for the business. *Commodity Acquisition Finance Deal of the Year – TXF Perfect 10 Awards 2018*

METINVEST

On a USD470m commodity securitisation issued by Trafigura Commodities Funding Pte Ltd, a non-recourse, stand-alone special purpose vehicle launched by Trafigura Pte Ltd. *Commodity Trading Company Deal of the year – TXF Perfect 10 Awards 2018. GTR Trade Finance Awards. Best Deal – Trade Finance Awards 2018 – Winner.*

STANDARD CHARTERED AND SOCIÉTÉ GÉNÉRALE

As arrangers on the financing to support the acquisition of Fertilizers and Inputs Holding by Helios Investment Partners. Fertilizers and Inputs Holding carries out Louis Dreyfus Company's Africa-based fertilisers and inputs operations, distributing fertilisers, crop protection products, seeds and industrial chemicals throughout Angola, Burkina Faso, Cameroon, Ivory Coast, Madagascar, Mali and Senegal. The financing combines a number of leveraged finance and trade finance techniques in order to provide acquisition financing as well as ongoing working capital financing for the business. *Commodity Acquisition Finance Deal of the Year – TXF Perfect 10 Awards 2018.*

NATIXIS

Advising Natixis, Hong Kong, as documentation agent for a limited recourse facility agreement in relation to a landmark cash-for-metal prepayment deal between Duferco SA and JSW Steel. *Asia Commodity Finance Deal of the Year – TXF Perfect 10 Awards 2020*

NOBLE GROUP

Acting for ING Bank N.V. as trade finance provider and RCF lender to Noble Group. The innovative deal that involved the debt restructuring of a global commodities trader, ING and provision of post restructuring facilities to the restructured Noble Group. *Best Trade Finance Deal of the Year – Trade Finance Global Awards & GTR Trade Finance Awards 2019*

NAFTOGAZ

Advising Citibank and Deutsche Bank as mandated lead arrangers on the USD500m World Bank-guaranteed Gas Supply Security Facility in favour of Naftogaz in Ukraine. *Best Trade Finance Deal of the Year – GTR Trade Finance Awards 2018*

A GLOBAL FINANCIAL INSTITUTION

On three complex oil monetisation transactions that provided working capital solutions to several oil refineries (including the Heide Refinery in Germany and the Tesoro refinery in Hawaii) on ISDA terms.

Islamic finance

Our team offers clients advice on a broad spectrum of banking transactions with a particular focus on large-scale Islamic financings. We have experience in advising on all Islamic finance structures, as well as profound experience in advising on re-financings and restructuring.

Allen & Overy is the only law firm in the world to be ranked in the top band for Islamic Finance across each region. The breadth of our expertise in banking-related fields is demonstrated by the calibre of transactions on which we have advised.

“As a pre-eminent firm, they’re right up there.”

Chambers Global 2020
(Middle East, Islamic Finance)

“The quality of the firm’s Middle Eastern, Malaysian and Indonesian offices gives it the capacity to advise on cross-border Islamic finance matters, including sukuk transactions.”

Chambers Global 2020

“High-quality people and a very consistent approach.”

Chambers Global 2020
(Middle East, Islamic Finance)

Our recent experience includes advising:

SAUDI ELECTRIC COMPANY

Saudi Electricity Company (SEC) on its SAR9bn syndicated murabaha facility agreement provided by a syndicate of Saudi banks for a period of seven years for SEC’s general corporate purposes, including funding capital expenditure.

SAUDI ARABIA AIRLINES

The lenders across five different syndicated financing facilities for the ijara financing of thirty A320 and twenty A330 aircraft to IAFC for lease to Saudi Arabia Airlines. This was Saudia’s largest aircraft leasing transaction and the largest aviation deal to date to be secured by Islamic financing.

ME INVESTMENTS

The Islamic finance parties, led by Noor Bank, in relation to an AED2.5bn commodity murabaha financing for ME Investments LLC, a special purpose vehicle created for the financing. The purpose of the transaction was to raise off-balance sheet finance for Dubai Hills Estate LLC, a JV company.

MOBILY MURABAHA FACILITIES

The mandated lead arrangers and the ECAs, Finnvera and EKN, on the multimillion dollar murabaha facilities totalling USD1.206bn made available to Mobily. We also advised EDC on a USD200m murabaha facility made available to Mobily.

SAPURAKENCANA PETROLEUM

The coordinating bank, Maybank Investment Bank, and the mandated lead arrangers on a multicurrency Islamic facility totalling about USD2.3bn.

EMIRATES

Emirates on an AED1bn Islamic ijara facility made available by Dubai Islamic Bank.

ALDAR ETHIAD INVESTMENT PROPERTIES LLC

Aldar Ethiad Investment Properties LLC on the AED785m financing of its acquisition of the Abraj Towers residential real estate project in Abu Dhabi. The financing involved a conventional term loan facility and a commodity murabaha facility.

TECOM INVESTMENTS

The mandated lead arrangers on the financing for Tecom Investments LLC in respect to certain commercial developments. The deal included Islamic ijara and conventional facilities.

EAST VILLAGE

QDD (a joint venture between sovereign wealth fund Qatari Diar and real estate investment and advisory company Delancey) on the Shari’a-compliant financing for the acquisition of the East Village development. This matter underlines the significant role of Islamic finance in the UK economy. The murabaha facility of GBP350m was made available by Islamic bank Masraf Al Rayan to companies ultimately owned by QDD, to complete the acquisition of the property portfolio on the site of the former London 2012 athletes’ village. At the time, the financing was the largest Islamic real estate finance transaction in the UK market since the Chelsea Barracks transaction in 2008.

MA’ADEN ALUMINIUM COMPANY

The syndicate of Saudi Arabian and international banks that made available SAR6.68bn in Islamic and conventional facilities to Ma’aden Aluminium Company.

ICD BROOKFIELD PLACE

Emirates NBD PJSC as initial mandated lead arranger on a refinancing facility for ICD Brookfield Place in the Dubai International Financial Centre. The AED1.4m facilities were split between a conventional and Shari’a-complaint ijara tranche and were governed by a Common Terms Agreement.

BAHRAIN TELECOMMUNICATIONS COMPANY (BATELCO) B.S.C

The finance parties in respect to the provision of an Islamic Facility to Batelco using a commodity murabaha structure.

ENOC

Mashreqbank PSC in relation to USD1.5bn credit facilities (mixed Islamic and conventional including USD and AED tranches) for Emirates National Oil Company Ltd. (ENOC) LLC, a major player in the oil and gas sector in the Middle East.

For more information, please contact:

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Global presence

Allen & Overy is an international legal practice with approximately 5,600 people, including some 580 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at www.allenoverly.com/global_coverage.

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