Our Banking practice

At the heart of the world’s financial markets

2018
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.

Since 2008, our global Banking practice has been awarded or worked on over 60 award-winning transactions, being recognised for the exceptional service that it offers to clients. The diverse range of awards and the jurisdictions in which they have been won is testament to the strength and depth of the practice and reflects Allen & Overy’s position at the heart of the banking market.

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 Britain’s proposed exit from the EU and the increased importance of financial technology (FinTech) companies in the market.

“Our firm is ‘consistently at the top of the market’ and has ‘an excellent global footprint’.”
Chambers Global 2017

© Allen & Overy LLP 2018
Pre-eminent advisers in the industry

Top performing Banking practice in numbers

We have an enviable reputation in the market and our position is demonstrated within Thomson Reuters, Bloomberg and Dealogic rankings. The graph below highlights how we rank compared to our peers for transactional deals.

**TOP TEN RANKING LAW FIRMS BY TOTAL DEAL PROCEEDS AND TOTAL NUMBER OF DEALS**

in Global M&A, DCM, ECM, Loans and Project Finance transactions

<table>
<thead>
<tr>
<th>Firm</th>
<th>Number of deals</th>
<th>Deal value USDbn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allen &amp; Overy</td>
<td>1,576</td>
<td>1,196</td>
</tr>
<tr>
<td>Latham &amp; Watkins</td>
<td>1,244</td>
<td>772</td>
</tr>
<tr>
<td>Linklaters</td>
<td>1,020</td>
<td>773</td>
</tr>
<tr>
<td>Clifford Chance</td>
<td>850</td>
<td>749</td>
</tr>
<tr>
<td>Davis Polk &amp; Wardwell</td>
<td>730</td>
<td>1,243</td>
</tr>
<tr>
<td>Simpson Thacher &amp; Bartlett</td>
<td>697</td>
<td>1,134</td>
</tr>
<tr>
<td>Kirkland &amp; Ellis</td>
<td>693</td>
<td>413</td>
</tr>
<tr>
<td>White &amp; Case</td>
<td>685</td>
<td>832</td>
</tr>
<tr>
<td>Baker &amp; McKenzie</td>
<td>647</td>
<td>205</td>
</tr>
<tr>
<td>Shearman &amp; Sterling</td>
<td>533</td>
<td>756</td>
</tr>
</tbody>
</table>

Sources: Thomson Reuters & Dealogic – based on data from the live database on 10 February 2017 therefore figures could differ from published press releases.

“They are one of the best in terms of the quality of work. They are very flexible, experienced and knowledgeable, and are proactive in putting forward solutions.”

Chambers Europe 2017
**Market position**

**Project finance league tables in 2017**

We consistently act as the leading adviser in terms of both deal value and the number of transactions completed globally, as our performance in 2017 highlights below:

**GLOBAL PROJECT FINANCE LEAGUE TABLES FOR 2017**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Adviser</th>
<th>Amount (USDm)</th>
<th>No. of deals</th>
<th>% Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Allen &amp; Overy LLP</td>
<td>18,251.518</td>
<td>67</td>
<td>7.005</td>
</tr>
<tr>
<td>2</td>
<td>Latham &amp; Watkins</td>
<td>17,992.482</td>
<td>59</td>
<td>6.894</td>
</tr>
<tr>
<td>3</td>
<td>Clifford Chance</td>
<td>16,455.108</td>
<td>63</td>
<td>6.315</td>
</tr>
<tr>
<td>4</td>
<td>Shearman &amp; Sterling</td>
<td>9,617.111</td>
<td>33</td>
<td>3.691</td>
</tr>
<tr>
<td>5</td>
<td>Linklaters</td>
<td>9,511.482</td>
<td>30</td>
<td>3.765</td>
</tr>
</tbody>
</table>

*Source: Dealogic 1 January to 31 December 2017, dated 15 January 2018*

**Syndicated lending league tables in 2017**

In EMEA, A&O is ranked number one legal adviser for both borrowers and lenders for deal volume for the seventh successive year. Our results are reinforced by Bloomberg’s syndicated loans league tables, which also rank us top for both borrowers and lenders by deal volume.

**2017 EMEA BORROWER ADVISOR (FULL YEAR)**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Adviser</th>
<th>Proceeds (USDm)</th>
<th>No. of deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Allen &amp; Overy LLP</td>
<td>25,677.40</td>
<td>38</td>
</tr>
<tr>
<td>2</td>
<td>Latham &amp; Watkins</td>
<td>12,767.20</td>
<td>20</td>
</tr>
<tr>
<td>3</td>
<td>Clifford Chance</td>
<td>10,167.10</td>
<td>15</td>
</tr>
</tbody>
</table>

**2017 EMEA LENDER ADVISOR (FULL YEAR)**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Adviser</th>
<th>Proceeds (USDm)</th>
<th>No. of deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Allen &amp; Overy LLP</td>
<td>81,069.70</td>
<td>73</td>
</tr>
<tr>
<td>2</td>
<td>Clifford Chance</td>
<td>78,187.90</td>
<td>51</td>
</tr>
<tr>
<td>3</td>
<td>Latham &amp; Watkins</td>
<td>38,766.10</td>
<td>32</td>
</tr>
</tbody>
</table>

*Source: Thomson Reuters EMEA Syndicated Loans Legal Advisers Review (FY2017)*

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 360º view of the market and a unique understanding of the bankability of deal terms.

**BLOOMBERG 2017 EMEA BORROWER ADVISOR (FULL YEAR)**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Adviser</th>
<th>Proceeds (EURm)</th>
<th>No. of deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Allen &amp; Overy LLP</td>
<td>41,644</td>
<td>61</td>
</tr>
<tr>
<td>2</td>
<td>Clifford Chance</td>
<td>33,756</td>
<td>41</td>
</tr>
<tr>
<td>3</td>
<td>Latham &amp; Watkins</td>
<td>10,300</td>
<td>25</td>
</tr>
</tbody>
</table>

*Source: Bloomberg EMEA Syndicated Loans Legal Advisors Review (2017)*
Awards and other accolades

**Finance Team of the Year**
Financial News Legal Services awards, 2017

**Banking and Finance Team of the Year**
Legal Week Corporate Counsel Middle East Awards, 2016

**International Law Firm of the Year**
IFLR, Europe, 2017

**Best Law Firm**
Trade and Forfaiting Review Excellence in Trade Awards 2017

**Best Law Firm in Africa, Middle East and Islamic Finance**
Airline Economics, 2017

**Ranked No.1 Law Firm**
IJ Global’s 20 year Project Finance League Tables 2017

**Winner of the PFI Law Survey 2017**
PFI 2017

**Shipping Law Firm of the Year**
Global Transport Finance, 2017

**Best Islamic Law Firm**
Triple A Islamic Finance Awards, 2017

**Loans Deal of the Year**
Bayer Syndicated Bridge Loan, IFLR Europe Awards, 2017

**European Deal of the Year**
Virgin Media Receivables Financing Notes, IFLR, Europe, 2017

**MENA Water Deal of the Year**
ISTP 2 Refinancing, IFLR Global, 2016

**Banking, Finance and Restructuring Team of the Year**
The African Legal Awards, 2017

**Restructuring Team of the Year**
British Legal Awards 2017

**Shortlisted for Financial Services Regulatory Team of the Year**
IFLR Europe, 2017

“Hugely distinguished group in the banking and finance field globally, with an impressive breadth of high-end expertise.”

Chambers Global 2017 Banking & Finance
 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 repossessions 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
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. Unique leasing deal of the year 2017.

IAFC
A syndicate of Islamic lenders across five different syndicated financing facilities for the lira financing of thirty A320 and twenty 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. Best Structured Finance Deal EMEA 2017, Operating lease Deal of the Year 2017.

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 charters and, 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.

SCORPIO TANKERS
We pioneered the use of a new structure which saw the very first ECA-backed capital markets bond in the shipping sector. Combined with debt funding to value the total deal at USD300m, the proceeds were used to finance 18 new specialist product tankers.

FLOREAT AND DORIC
Floreat in relation to setting up its aviation fund and securitisation programme. Floreat and Doric, as investor and arranger, respectively, on the acquisition of four Airbus A330 aircraft on lease to geographically diversified airlines. The acquisition was financed by the issuance of up to USD175m of ten-year notes. Aviation ABS Deal of the Year EMEA, Global Transport Finance Deal of the Year 2016.

FALKO REGIONAL AIRCRAFT LIMITED
On a number of financing facilities arranged by Investec for two separate aircraft portfolios of 18 aircraft. The financing involved synchronising deliveries across a number of challenging jurisdictions and back leveraging of other aircraft.

EMIRATES ECA BACKED SUKUK
UK Export Finance (UKEF/ECGD) on the aircraft finance and Islamic structuring aspects of the world’s first UKEF Sukuk for the purchase of Airbus A380-800 aircraft. This was also the largest ECA-supported capital markets offering in the aviation space. Middle East Deal of the Year 2015.

CHC HELICOPTERS
The lenders, SACE and Coface in connection with CHC Helicopter’s Chapter 11 process, including advising on the leasing arrangements in place with CHC, insurance arrangements, repossession advice, enforcements against and sale of helicopters which were rejected as part of the Chapter 11 process.

Q3B SATELLITE FINANCING
A consortium of lenders comprising of AFD, DBSA, DEG, HSBC Principal Investments, IFC and Proparco on the restructuring of USD260m debt facilities for satellite provider and operator Q3b.
Asset management

Our global team advises asset managers, funds and investors on legal, regulatory and tax matters.

We offer expertise in the key regions, with teams in the U.S., UK, Luxembourg and the other main European financial centres. In addition, we have invested in expanding our teams in the Middle East, Asia and Australia and have strong relationships with law firms in the key offshore jurisdictions for the industry.

Our recent experience includes advising:

- **HINES**
  - On its Irish real estate fund to acquire real estate in Ireland.

- **CQS**
  - On the establishment of a series of hedge funds to invest in global CLO debt securities on both the primary and secondary markets.

- **CAIRN CAPITAL**
  - On the establishment of an open-ended European loan fund to invest in secured loans and alternative opportunities.

- **IFC**
  - On an innovative programme to create a fund with the global insurer Allianz to co-invest in project finance loans originated by IFC. Under the agreement, Allianz intends to invest USD500m, which will be channelled into IFC debt financing for infrastructure projects in emerging markets.

- **ELECTRA PRIVATE EQUITY PLC**
  - On a proposed restructuring of its UK-listed investment trust, including the removal of its existing private equity fund manager.

- **MACQUARIE CAPITAL, MIRA AND USS (THE “INVESTORS”)**
  - On their circa GBP2bn bid to privatisethe UK’s Green Investment Bank.

- **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.

- **TH REAL ESTATE**
  - On the establishment of its European Cities Real Estate Fund.

- **AN ITALIAN ASSET MANAGEMENT COMPANY**
  - On the establishment of a fund investing in non-performing loans.

- **SONAE SIERRA**
  - On the restructuring and subsequent sale of a 25% stake in Sonae Sierra’s Portugal Fund, which holds interests in nine operating shopping centres, to Madison International Realty.

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

- **ELECTRA PRIVATE EQUITY**
  - On a proposed restructuring of its UK-listed investment trust, including the removal of its existing private equity fund manager.

- **IFIC**
  - On its partnership with Investec and Growthpoint Properties to create a diversified pan-African third-party institutional real estate fund.

- **AEGON**
  - On the establishment of an SME loan fund sponsored by the Dutch State, institutional investors and banks.

- **UBS FUND MANAGEMENT (LUXEMBOURG)**
  - On the conversion of SICAV into a UCITS fund.

- **SEB**
  - On the transfer of 26 securities funds to the Asset Servicing business unit of Hauck & Aufhäuser Privatbankiers as the new depositary.

“An especially popular choice for cross-border mandates due to its vast global reach.”

Chambers & Partners, Europe: Germany, 2016 – Investment Funds
Financial services regulatory

Regulation of the financial services sector continues to expand and international directives may increasingly clash with national requirements. Faced with an ever wider regulatory framework, our team can help you plan for and navigate these complex developments.

We advise the world’s leading financial institutions and have invested in building a large team that can cover a very wide scope of regulations. With 80 experts across our global network, we offer our clients expertise in the key regions, from our large U.S. practice to full-service coverage of the key European jurisdictions. Our well-established offices in the Middle East and Asia Pacific have also been involved in setting up many of the regulatory systems that exist in those regions today.

Our recent experience includes advising:

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).

BACS
Bacs, the industry body with responsibility for the schemes behind the clearing and settlement of UK automated payment methods, on structural reform solutions to adapt to the substantial documentation and operational changes resulting from retail banking structural reform (ring-fencing) requirements.

HSBC
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.

INTESA SANPAOLO
The Italian bank, on the establishment of a London branch of its private bank.

TULLET PREBON PLC
The UK inter-dealer broker, on its acquisition of global hybrid voice broking and information business of ICAP plc.

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.

AN INTERNATIONAL BANKING GROUP
On the reorganisation of its operations in a number of EU jurisdictions.

ASIAN AND EUROPEAN BANKS
On their MiFID II compliance programmes.

UK AND EUROPEAN BANKS
On the impact of the UK leaving the EU on their operations.

A LARGE U.S. MONEY MANAGER
On the establishment of an international shareholder disclosure compliance programme.

“...They’re a market leader to be honest, not just because of the calibre of people but also the quality of service.”

Chambers & Partners, UK, 2016 – Financial Services
Corporate lending

International financial institutions and ‘blue chip’ corporates continue to turn to Allen & Overy’s corporate lending practice in ever-increasing numbers for assistance in structuring and documenting the most talked about deals in the market. We are ranked no.1 Legal Advisor for Syndicated Loans in EMEA for both borrowers and lenders by Thomson Reuters. We act on the largest loan transactions in the world often driven by high profile corporate events. However, we are also regularly involved on less newsworthy transactions – we do more deals by number than any other law firm in EMEA, not just by volume. This signifies the continued confidence that both borrowers and banks 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. We recognise that, to the parties to any loan transaction, whether in the headlines or not, efficient reliable execution is paramount. We bring years of market leading experience and expertise to every transaction on which we act. Deals today demand a broad mix of finance capabilities.

Our corporate finance solutions offering includes an interdisciplinary team of lawyers from our Corporate Lending, Capital Markets, Corporate and Restructuring teams. As a result, our coverage spans the spectrum of debt products, including a number of hybrid finance options such as bank/bond structures, high yield, LBOs, margin loans, IPOs and forward-start/refinancing facilities. The team has also advised on a number of firsts in emerging markets, including advising on several of the biggest financings in emerging market jurisdictions to date.

Our recent experience includes advising:

**THE AGENT**
On the GBP1.35bn financing for Ladbrokes to support their merger with Gala Coral.

**THE LENDERS**
On the origination and syndication of a USD2.75bn facility to support John Wood Group’s acquisition of Amec Foster Wheeler Plc.

**SYNGENTA AG**
On the amendment and restatement of a USD5bn target facilities agreement and USD1.5bn revolving credit facility in connection with the acquisition of Syngenta AG by ChemChina.

**THE LENDERS**
On the USD75bn loan facility to support the takeover bid by Anheuser-Busch InBev of SAB Miller. This was the largest commercial loan in the history of the global loan markets, far surpassing pre-crisis values.

**NEDBANK**
On a EUR9.3m credit facility agreement provided to Kva 2 (CY) Capital for the purpose of on-lending to Shepstone Capital for acquisitions and general corporate purposes.

**FORTESCUE METALS**
On a USD525m Syndicated Revolving Facility with seven banks to be used as standby funding. The facility was unique in that the covenants were in line with Fortescue’s unsecured bond issued into the cross over market.

**THE LENDERS**
On a EUR600m acquisition finance facility to support the acquisition by UK-listed Shanks Group of Van Gansewinkel Groep, a European leader in recycling and sustainability, forming the merged Company Renewi.

**BAYER**
On the USD57bn financing to support its proposed acquisition of U.S. agrochemical company Monsanto.

**THE LEAD BANKS**
On a USD25bn acquisition loan facility, to back the USD49.4bn acquisition of the 57.8% stake British American Tobacco did not already own in U.S. peer Reynolds American Inc.

**HEINEKEN**
On a EUR3.5bn revolving credit facility.

**ASAHI GROUP HOLDINGS LTD**
The international Japanese brewer, on the financing to support their landmark EUR7.3bn acquisitions of five former SAB Miller businesses in Central and Eastern Europe.

**BANK OF CHINA AND BDO**
On the acquisition financing of Udenna Group’s acquisition of a company developing a USD1bn 177 hectare logistics hub in the Clark Freeport Zone in the Philippines.

A&O is “renowned for its work on syndicated lending transactions in EMEA” and “the team is very commercial and fair value for money”.

Chambers Global 2017 – Banking & Finance
Islamic finance

“The team at Allen & Overy provides excellent advice and support—they are contactable 24/7, they always try to find ways out of difficult situations, and they turn things around very quickly. I would highly recommend them.”
Chambers Global, Islamic Finance 2016

Deal highlights:
– Garuda sukuk
– Government of Hong Kong sukuk
– DIFC sukuk
– Emirates ECA-guaranteed sukuk
– Government of Pakistan sukuk
– Grand Duchy of Luxembourg sukuk
– Republic of South Africa sukuk
– Government of Hong Kong sukuk
– Emaar Malls Group sukuk
– Saudi Telecom sukuk programme
– Emirates Airlines sukuk
– Axiata sukuk programme
– GACA sukuk
– GE Capital sukuk
– Government of Dubai sukuk programme
– Indonesia sukuk
– Saudi Electricity Company sukuk

Recognised as “top-tier” in all the major legal directories.
“Consistently lauded for the strength of its London-based Islamic finance platform.”
Chambers UK 2016

Deal highlights:
– Juball Refinery Petrochemicals project, notable for its complexity.
– Advising on Islamic and conventional ECA-backed financing in relation to the Al Sufouh Tram System.
– Largest greenfield power project in the Kingdom of Saudi Arabia.
– The Line 6 Expansion Project for their Alba aluminium smelter in the Kingdom of Bahrain.
The Islamic financing is now the largest corporate loan in the history of Bahrain.
– Waad al-Shamal project, a complete mining and processing plant project.
– Yinson Genesis project in Ghana, a USD780m financing to Yinson Production (West Africa) to support refinancing to acquire, convert and refurbish a FPSO off the coast of Ghana.

Shaping the future of Islamic banking with many market-first Shari'a-compliant transactions.
A trusted adviser to leading local Islamic banks.
“The firm is ‘consistently at the top of the market’ and has ‘an excellent global footprint’.”
Chambers Global, 2017
(Global wide, Islamic Finance)

Deal highlights:
– Etihad Etisalat (Mobily) SAR10bn financing, one of the largest general syndicated Islamic financing deals to date.
– IPIC AED5bn facility comprising both conventional and Islamic 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.
– Saudi Electricity Company on a syndicated SARSbn murabaha facility made available by a syndicate of Saudi banks.
At the cutting edge of structuring and drafting documentation for Shari’a-compliant derivatives and structured finance transactions with many market-first Shari’a-compliant transactions.

**Deal highlights:**
- Advising ISDA and IIIM on developing market standard Shari’a-compliant foreign exchange forward documentation.
- Advising the Saudi Arabian Monetary Authority on the development of market standard Shari’a-compliant derivatives documentation for the Saudi market.
- Advising a number of banks, including Deutsche Bank, Standard Chartered and HSBC on setting up their Shari’a-compliant structured product platforms.
- Advising Noor Bank PJSC on the establishment of its USD1bn structured certificates programme.

A highly sophisticated practice in advising a broad range of institutional investors on their investments in Shari’a-compliant funds.

“Widely recognised for its long-established Middle East closed and open-ended funds practice. Experience dealing with fund establishment as well as investment into funds, including Shari’a-compliant structures.”

Chambers Global, 2016 (Middle East-Investment Funds)

**Deal highlights:**
- Advised BAE Systems on a USD750m Shari’a-compliant sale and leaseback programme in Saudi Arabia, financed through investment funds.
- Advised Abraaj Capital on the establishment of ASAS, a pan-MENA real estate fund, structured by way of Cayman Islands exempted limited partnership, with Shari’a-compliant investment projects across the MENA region.

“Peers and clients agree that this ‘excellent firm’ retains its position as a market leader in Islamic finance.”

Chambers Global 2017
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. The team has been ranked 2nd in Bloomberg’s European High Yield league tables across the five year period 2017-2013.

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.

“Regarded as a leader in the leveraged finance market... Houses expertise in transactions spanning the capital structure, with a noted strength in handling European public-to-private transactions.”

Chambers UK 2018

Our recent experience includes advising:

NETS A/S
The mandated lead arrangers in relation to the EUR2.9bn first lien loan facilities in support of the acquisition by H SoftBank Fund and CVC of NETS A/S, a publicly listed Danish payment services company.

UNILEVER
The lenders on their committed EUR7bn financing for KKR’s successful bid to acquire Unilever’s baking, cooking and spreads business.

REFRESCO
Refrasco Group N.V., a Netherlands-based company listed on the stock exchange in Amsterdam on the acquisition financing for the bottling activities of U.S.-based Cott Corp.

TECHEM GROUP
The mandated lead arrangers and bookrunners in relation to the EUR1.6bn senior loan facilities provided to refinance Techem Group’s existing facilities.

BREITLING SA
The arrangers on the acquisition by CVC of an 80% stake in Breitling SA, a leading independent, family-owned manufacturer of Swiss luxury watches.

NORICAN
J.P. Morgan and SEB on the offering by Norican of EUR340m 4.6% senior secured notes due 2023.
Projects, energy and infrastructure

Allen & Overy’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.

“\textit{They are a first-class law firm. The great thing is the strength in depth they have – they can pull people out of thin air to help.}”

Chambers UK (Projects) 2017

Our recent experience includes advising:

**HINKLEY POINT C**
Infrastructure UK (part of the UK Treasury) on all aspects of the development and financing of the Hinkley Point C nuclear power station in Somerset, UK.

**GREEN INVESTMENT BANK (GIB)**
Macquarie Capital, MIRA and USS on all aspects of the GBP2.3bn acquisition of the GIB from the UK Government.

**CORAL FLNG**
The lenders (including ECAs) on the development and project financing of a USD10bn floating LNG vessel (FLNG), a first-in-kind project, to be moored in Area 4 Coral South Offshore Basin, Mozambique.

**FIRST FOUR IPPS**
The Government of Benin on the negotiation of a power purchase agreement and concession agreement for the first four independent power producers (IPPs) in the country.

**ICHTHYS LNG PROJECT REFINANCING**
The sponsors on the USD3bn refinancing for the Ichthys LNG project.

**HS1**
The sponsors on the GBP548.9m acquisition of HS1 Ltd, from Ontario Municipal Employees Retirement System (OMERS) to InfraRed and Equitix.

**ONEWEB**
The lenders (including, Ex-Im Bank, COFACE, EBRD, IFC, UkIF, EDC and HSBC) on a USD2bn project financing of a constellation of 882 satellites for OneWeb.

**TANJUNG JATI B**
The sponsors on the USD3.4bn development of the Tanjung Jati B Re-Expansion 2x100MW supercritical coal-fired power plant and associated transmission line located at Desa, Tuburan, Jepara, Central Java, Indonesia.

**HASSYAN COAL INDEPENDENT POWER PLANT (IPP) – PHASE 1**
The sponsors on the USD3.2bn greenfield development of the first phase of a 2400MW independent power plant (IPP) in Dubai, United Arab Emirates. Winner of MENA Power Deal of the Year 2016, IJ Global and PFI 2017.

**BUDAPEST FERENC LISZT AIRPORT ACQUISITION REFINANCING 2017**
The lenders on the EUR965m refinancing of the Budapest Airport in Hungary.

**DEME**
On the construction, including financing aspects, of Merkur offshore wind farm. Winner of Renewables Deal of the Year 2016, IJ Global and PFI Awards 2017.

**RACE BANK OFFSHORE WIND FARM ACQUISITION**
The lenders on the GBP1.3bn acquisition of 50% stake in the 573MW Race Bank offshore wind farm 27km off the coast of Norfolk, by Macquarie from Dong Energy.
Real estate finance

Recognised as the market’s leading real estate finance practice, clients have described us as ‘pre-eminent’. We advise the world’s most advanced investment banks, specialist real estate lenders, borrowers, funds and investors on their most critical and pioneering transactions. No other practice can match our depth of experience and unique understanding of every aspect of real estate finance in both domestic and international markets.

As financing techniques have evolved, we have grown with them, cementing our reputation for leading developments in the market and structuring the most complex deals. Our practice includes advising on large loan, mezzanine, A/B and preferred equity origination, loan workouts, securitisation, the formation of real estate investment funds, secondary market debt acquisitions, NPL pool acquisitions, real estate mergers and acquisitions, joint venture structuring and complex real estate acquisitions.

Our international footprint and depth of resource is backed up by our experience. Allen & Overy has been involved in the real estate finance market since its inception and boasts uniquely strong practices in Europe, the U.S. and Asia Pacific. With Real Estate finance specialists based throughout our global office network, we offer our clients a truly integrated service.

“Our overall service is top-notch. They are a top firm.”
Chambers UK 2018

“Our technical skill sets are very good” with the team “handling documents and complex issues very efficiently”.
Chambers Asia Pacific 2018 (Real Estate)

Our recent experience includes advising:

**THE OUTGOING LENDERS**
In connection with the redemption process for the sale of Blackstone’s Logicor business. The transaction involved the redemption of 33 facilities across 18 jurisdictions on the closing date and drew on the expertise of ten of our offices.

**INTERNATIONAL BANK**
As arranger on the Shari’ah-compliant refinancing of the investment made by a Malaysian Fund in acquiring a portfolio of supermarket sites in the UK and advising on the Islamic hedging.

**A CHINESE BANK**
On a loan to refinance the Chiswick Park Office campus owned by Blackstone funds.

**A SYNDICATE OF BANKS**
On the restructuring of the German real estate portfolio of the IVG Group.

**A SYNDICATE OF LENDERS**
On a refinancing for MGM China Holdings Limited which extends a USD2bn (HKD equivalent) Hong Kong dollar denominated senior credit facilities agreement, including a term loan and a revolving credit facility and the subsequent amendment and up-sizing of the existing senior secured loan facilities for MGM China Holdings Limited and MGM Grand Paradise, S.A.

**MANDATED LEAD ARRANGERS**
In relation to the secured term loan facility for the residential development of the Wood Wharf estate in London E14.

**MAJOR FRENCH BANK**
In relation to the acquisition by The Blackstone Group L.P. and the Mona Lisa Fund, an Italian real estate alternative investment fund managed by Kryalos SGR, of a portfolio of European logistics properties located in Spain and Italy known as the “Mona Lisa” property portfolio.

**THE MANDATED LEAD ARRANGERS AND ORIGINAL LENDERS**
On a financing for Brookfield’s development of Principal Tower and the Light Bar, London EC2.

**MEMBERS OF A SYNDICATE**
In respect of its development of buildings on sites 3, 4 (a) and 6/7 at Southbank Place.

**A MAJOR U.S. BANK**
On a series of financings for Blackstone to finance the acquisition of assets in the UK, France, Germany, Spain, Italy and Eastern Europe from GE.

**A FUND**
On the acquisition of a NPL portfolio from Ibercaja Banco.

**A MAJOR U.S. BANK**
On financing the acquisition by a global private equity firm of the “Ellipsis” portfolio of European commercial real estate loans sold by Société Générale.

**A CANADIAN BANK**
In relation to the Euro and Sterling-denominated secured term loan facility to Empire 3 Investment S.à r.l. to finance the acquisition of a commercial real estate portfolio consisting of ten boutique hotels located in London, Paris, Barcelona, Munich, Vienna, Prague, Budapest and Bucharest.

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Restructuring

Our unrivalled restructuring and insolvency team, with more than 150 lawyers specialising in restructuring across 44 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.

Our recent experience includes advising:

- STEINHOFF
  Retained for the lenders on the restructuring of Steinhoff International.

- PREMIER OIL
  The co-ordinating committee of lenders with respect to a USD3.5bn financial restructuring of Premier Oil, a UK-based oil and gas exploration and production company with UK and international assets. This is the largest and most complex restructuring of a North Sea oil company to date.

- FRIGOGlass
  Citibank as lender to Frigoglass Finance B.V. under a bilateral revolving credit facility on the financial restructuring of the Frigoglass group.

- PELICAN ROUGE/AUTOBAR
  On its EUR900m debt restructuring on a consensual basis with its lenders, which resulted in a significant reduction in the Group’s debt and cash interest expense, and on the subsequent disposal of the group to Selecta.

- OW BUNKER & TRADING A/S
  The security agent and the receivers in relation to USD700m borrowing base facilities for OW Bunker & Trading A/S in connection with the global insolvency of the OW Bunker group.

- CO-OP
  The Co-operative Group (Group) and The Co-operative Bank (Bank) on the structuring and implementation of the recapitalisation plan for the Bank, which involved a consensual bail in of subordinated debt (the first of its kind in the UK) and a highly structured capital contribution of GBP450m from the Group to the Bank.

- CORY ENVIRONMENTAL
  The senior co-ordinating committee in the restructuring of Cory Environmental, one of the largest recycling and waste management companies in the UK.

- METINVEST
  A vertically integrated steel and iron ore producer and one of the largest Ukrainian companies, on its c.USD2.2bn financial restructuring.

- EDCON
  Advising a syndicate of 12 South African and International Term Loan Lenders on the restructuring of Edcon, South Africa’s largest non-food retailer.

- STEMCOR
  Deutsche Bank AG, London Branch, in relation to the refinancing of IVG with EUR1.5bn debt across two loans, for EUR805m and EUR680m, that the bank lent to members of the IVG group in order to restructure their debt. Awarded “Global Finance Deal of the Year: Restructuring (Germany) – American Lawyer Global Legal Awards 2015”.

- DEUTSCHE ANNINGTON IMMOBILIEN GROUP
  One of Germany’s leading residential property companies, on the rescheduling of the EUR4.3bn German multi-family CMBS. This was one of the largest European real estate finance and CMBS refinancing arrangements since the financial crisis and involved a cross-border team from our German and UK offices.

- AL JABER
  The co-ordinating committee of lenders (comprising of ADCB, FBG, NABD and UNB) appointed with respect to the financial restructuring of the Al Jaber Group, an Abu Dhabi family owned business comprising of construction, engineering and shipping.

“The quality of their thinking stood out, and we wanted a firm who had the people and brainpower.”

Chambers UK 2017 – Restructuring/Insolvency

“The team is highly attentive to client needs and possesses deep expertise and experience.”

Chambers Global 2016 – Restructuring/Insolvency
Trade, commodities and export finance

With the recent drop in oil prices, geopolitical tensions and returning volatility, the commodities markets are going through turbulent changes. In addition, commodities finance documentation and security structures are becoming increasingly complex, whilst stricter regulatory regimes pose further challenges. A&O’s Trade, Commodities and Export Finance team can translate complexity and the increased scrutiny of security structures into practical and efficient solutions. Our in-depth knowledge of the sector and track record in documenting trade and commodity financings, and our litigators’ experience of advising on a large number of disputes in the trade, commodities and export sector allows us to identify and solve any issues upfront, providing clients with both practical and commercial advice.

Whether trading in physical commodities or commodity derivatives, using commodities to generate cash flows within Shari’a-compliant financings, entering into a commodities financing, or structuring a complex commodities arbitrage transaction, there are a plethora of diverse legal issues to consider – from documentation to credit mitigation and from regulatory approvals to reputational issues. At Allen & Overy, we bring our expertise in each legal discipline under one product umbrella to offer our clients a seamless solution.

Our recent experience includes advising:

**SONANGOL**
Standard Chartered Bank, as mandated lead arranger, on various financings for Sonangol (the Republic of Angola’s state owned national oil company) including the 2015 USD1bn syndicated facility and USD2.5bn secured borrowing base syndicated debt facilities.

**STANDARD CHARTERED AND SOCIETE GENERALE**
As arrangers on the financing acquisition of Fertilizers and Inputs Holding B.V. by Hakos Investment Partners. The company has operations throughout Angola, Burkina Faso, Cameroon, Ivory Coast, Madagascar, Mali and Senegal. The financing of the acquisition 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 to allow a seamless transition post-acquisition.

**NAFTOGAZ**
Citibank and Deutsche Bank on the World Bank-guaranteed Gas Supply Security Facility for Naftogaz, the state energy company of Ukraine, in the euro equivalent of USD500m. This is the largest-ever World Bank guaranteed L/C transaction, and the first large scale deployment of the syndicated non-fronted L/C, a novel form of trade instrument which was negotiated with a large group of European gas suppliers.

**GUNVOR**
A syndicate of banks on USD615m Off-Balance Sheet Instruments revolving credit facilities for Gunvor Group Ltd, arranged by ABN AMRO Bank and ING Bank.

**ABC INCO**
Banco Rabobank International Brasil S.A. as lead arranger and administrative agent on the USD140m soybeans and soy by-products pre-export financing extended to ABC Indústria e Comércio S/A – ABC Inco, a Brazilian soybean producer and crusher. The facility will be guaranteed by Algar Agroalimentar S.A. Global Trade Review Best Deal of the Year.

**PDO**
On their USD3bn pre-export financing. This is, to our knowledge, the first crude-backed pre-export financing to be attempted in the GCC. It is important as it demonstrates how an innovative financing structure (a crude prepayment facility) can be used by a regional government to alleviate short term budgetary pressures resulting from the dip in global crude prices, by opening a new means of accessing liquidity in international funding markets.

**ING BANK**
ING as supply chain platform provider on a Virgin Media GBP350m receivables financing notes issuance. Winner of IFLR high yield deal of the year 2016 and Bankers’ magazine high yield and leveraged deals of the year 2016.

**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.

**METINVEST**
A vertically integrated steel and iron-ore producer and one of the largest Ukrainian companies, on its USD2.2bn financial restructuring, involving a combined bank and bond scheme of arrangement.

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**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

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Banking online services

We offer a market-leading range of online services to provide clients with an integrated, full life cycle legal service. These are accessed via a single, tailored web page and help our clients to find answers to their questions quickly and easily. Clients can also register for email alerts on the related services subjects they are interested in.

Banking related services include:

<table>
<thead>
<tr>
<th>SERVICE</th>
<th>DESCRIPTION</th>
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<tbody>
<tr>
<td>Dealroom</td>
<td>Share documents and information securely with Allen &amp; Overy and related parties.</td>
</tr>
<tr>
<td>eLibrary and eAlerts</td>
<td>Access Allen &amp; Overy’s archive of client know-how publications and set up email alerts on the subjects and jurisdictions you are interested in.</td>
</tr>
<tr>
<td>Global Compensation Tracker</td>
<td>An online service specifically designed to help financial institutions assess the impact of global and national reform on compensation structures.</td>
</tr>
<tr>
<td>Know-how Publications</td>
<td>Access Allen &amp; Overy’s archive of client know-how publications and set up email alerts on the subjects and jurisdictions you are interested in.</td>
</tr>
<tr>
<td>Loans and Security</td>
<td>Review information on the main issues relating to security interests and how to take security over the main types of assets in different countries, along with information on lending and tax.</td>
</tr>
<tr>
<td>Restructuring Across Borders</td>
<td>Analyse the framework in which different restructuring and insolvency regimes across the world operate and interact as well as key comparative information across those jurisdictions. Compare EU legislation regarding restructuring and insolvency proceedings and security over financial collateral.</td>
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Sample of online services

![Sample of online services](allenover.com)
The University of Finance Law

The University is a three half-day legal technical training course introducing the main aspects of law and the practice of finance transactions. It provides attendees with an understanding of the key legal principles at the core of most finance transactions and introduces basic finance documents.

The course centres primarily on English law financing and the London loan market practice, but also analyses the international position.

The University is taught by a combination of webcasts, seminars and facilitated group workshops. The seminars and workshops are as interactive as possible and attendees have the chance to engage in negotiating and commenting on basic documents and problem-solving. An open-book multiple choice quiz is held on the last day to consolidate learning and attendees receive a certificate of attendance.

The University is run twice a year at our London offices. A buffet lunch is served each day, which provides attendees with the opportunity to meet other bankers and Allen & Overy lawyers.

What our clients say about The University of Finance Law

“The course was very useful with a lot of interesting information and practical approaches. A unique, exciting opportunity.”

Olga Grishina, Deputy Head of Legal, Credit Agricole, Moscow

“It was great to talk with colleagues from different organizations about what is going on in the market. The structure of the seminar based talks followed by the workshop... was really useful. I feel it has really helped me with my professional development.”

Gemma Scott, Assistant Vice President, Barclays, Corporate Banking, London

“I was really impressed by the content of the course and the delivery over the three days. The A&O speakers had a high level of expertise and knowledge.”

Wiren Gowricharu, Legal Counsel, ING Bank, Amsterdam

“It was an invaluable opportunity to meet A&O partners and other experts in the field. I would definitely recommend this course to my colleagues at Deutsche Bank.”

Ingrida Lunyte, Assistant Vice President, Deutsche Bank, Global Transaction Banking, Luxembourg

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