Our Banking practice

At the heart of the world’s financial markets

2020
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, Britain’s proposed exit from the EU 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
- Asset management
- Financial services regulatory
- Corporate lending
- Islamic finance
- Leveraged finance
- Projects, energy and infrastructure
- Real estate finance
- Restructuring
- Trade, commodities and export finance
In our last financial year, ending April 30 2019, our top 50 clients were 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 2019 highlights below.

Global Project Finance 2019

<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>73,542</td>
<td>64</td>
<td>6.8</td>
</tr>
<tr>
<td>2</td>
<td>Linklaters</td>
<td>60,145</td>
<td>53</td>
<td>5.5</td>
</tr>
<tr>
<td>3</td>
<td>Clifford Chance</td>
<td>52,886</td>
<td>76</td>
<td>4.9</td>
</tr>
</tbody>
</table>

Source: IJ Global 1 January 2019 to 2 December 2019

Syndicated lending league tables

In EMEA, A&O is ranked number one legal adviser for both borrowers and lenders for deal volume for the eighth successive year. 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.

2019 EMEA Borrower Adviser (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>25,741</td>
<td>28</td>
</tr>
<tr>
<td>2</td>
<td>White &amp; Case</td>
<td>20,450</td>
<td>5</td>
</tr>
<tr>
<td>3</td>
<td>Clifford Chance LLP</td>
<td>17,548</td>
<td>19</td>
</tr>
</tbody>
</table>

2019 EMEA Lender Adviser (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>96,945</td>
<td>75</td>
</tr>
<tr>
<td>2</td>
<td>Clifford Chance LLP</td>
<td>74,365</td>
<td>61</td>
</tr>
<tr>
<td>3</td>
<td>Latham &amp; Watkins LLP</td>
<td>27,034</td>
<td>42</td>
</tr>
</tbody>
</table>

Source: Refinitiv Syndicated Loans EMEA Legal Advisers Review FY2019

“Renowned for its work acting for Asian and European financial institutions on their investments across the Asia-Pacific region”, A&O is described as being “a truly global firm”.

Chambers Asia-Pacific 2020
Awards and accolades

**Financial Services Regulatory Team of the Year**  
IFLR Europe Awards 2020

**International Banking and Finance Firm of the Year**  
China Law & Practice Awards 2019

**Band 1 Islamic Finance**  
Chambers Asia Pacific Region 2019

**Leading Global Transactional Law Firm by Volume & Value of Deals**  
Refinitiv & Dealogic 2019

**Innovation in Cross-border Restructuring and Insolvency**  
(Noble) Global Restructuring Review 2019

**Ranked No.1 Leading Leveraged Finance Adviser in Europe**  
Debtwire Western Europe Leveraged Loans Legal Advisers' League Table Report 2019

**Transportation Law Firm of the Year**  
Global Transport Finance Awards 2019

**Band 1 Real Estate Finance**  
Chambers UK 2019

**Latin America Downstream Oil & Gas Deal of the Year**  
(Petroperú CESCE refinery) IJ Global 2019

**Global Law Firm of the Decade**  
Infrastructure Investor 2019

**Ranked No.1 EMEA for Borrower & Lender, Syndicated Loans Review Legal Advisers 2018**  
Refinitiv 2019

**Global Law Firm of the Year 2018**  
PFI 2019

**Renewable Energy Law Firm of the Year**  
Finance Monthly 2019

**Latin American Water Deal of the Year**  
(Spence Desalination project) IJ Global 2019

**Middle East Legal Adviser of the Year 2018**  
IJ Global 2019

**Band 1 Projects & Energy**  
Chambers Global 2019

**Ranked in the top ten, by volume, across several categories**  
Debtwire’s 2018 North America Leveraged Loans Legal Advisers’ League Table Report

**Most Innovative Law Firm in Europe**  
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 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. **Middle East Deal of the Year 2019, Airline Economics.**

**A SIGNIFICANT OPERATING LESSOR**
On the acquisition and financing aspects of Avolon’s entire regional aircraft fleet, totaling 49 aircraft.

**CERBERUS**
On the financing, provided by a global financial institution, of a portion of the purchase price of a portfolio of shipping loans from NordLB.

**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. **Shipping Portfolio Deal of the Year, 2018, Global Transport Finance.**

**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. **Editor’s Deal of the Year for Innovation, Airline Economics 2017.** 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.**

**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 (ARIC 7) carriers, two ice-class (ARIC 4) LNG carriers.

**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.

**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.

**O3B SATELLITE FINANCING**
A consortium of lenders comprising of AfDB, DBSA, DEG, HSBC Principal Investments, IFC and Proparco on the restructuring of USD206m debt facilities for satellite provider and operator O3b.

**CORAL FLNG**
The ECAs (including KEXIM, K-sure, SACE, China Exim, CDB) and lenders on the development and first-ever project financing of a USD1bn 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. **Midstream Oil & Gas Deal of the Year 2017, IJ Global; Middle East and Africa O&G Deal of the Year 2017, PF; Export Project Finance Deal of the Year 2017, GTR and ECA-Backed Energy Deal of the Year 2017, TXF.**

“It is a go-to firm... and has an excellent team with breadth and depth.”

Chambers UK 2020
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
Authorisation
Applications
Lobbying and consultation
Contentious matters
Regulatory reform
Fund establishment
Secondary transfers
Investment
Management
Surveys

Our recent experience includes advising:

**HINES**
On the establishment and ongoing maintenance of its European value add real estate fund, and on the establishment of its fund with Blue Noble LLP with respect to Italian real estate.

**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.

**MACQUARIE CAPITAL, MIRA AND USS (THE “INVESTORS”)**
On their circa GBP2bn bid to privatise the 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.

**NUVEEN**
On the establishment of its European Cities Real Estate Fund and on the establishment and ongoing maintenance of its China Outlet Mall 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.

**IFC**
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.

**M&G**
On the launching of M&G Specialty Finance Fund.

**GOODMAN GROUP**
On the restructuring of their EUR3bn GEP logistics fund and further equity raised by it.

“The practice often advises major pensions funds, sovereign wealth funds and financial institutions on investments, co-investments and fund-of-one arrangements.”

Legal 500, 2020
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.

Our unrivalled expertise and experience acting on a number of Brexit contingency planning mandates means we are at the forefront of the key regulatory developments across the financial services sector in the UK and Europe. 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.

**WE CAN ADVISE ON THE FOLLOWING SPECIALISMS**

- Authorisation applications
- Bank and asset management reform
- Consumer finance and retail
- Contentious matters
- Derivatives
- Regulatory consultation
- M&A and corporate transactions
- 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).

**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.

**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.
Corporate lending

International financial institutions and ‘blue chip’ corporates continue to turn to A&O’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 Adviser for Syndicated Loans in EMEA for both borrowers and lenders by Refinitiv.

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.

A&O is “renowned for its work acting for Asian and European financial institutions across the Asia-Pacific region”.

Chambers Asia-Pacific 2019: Banking & Finance

Our recent experience includes advising:

**COLFAK CORPORATION**

A leading diversified technology company, in connection with a USD3.025bn financing with a syndicate of banks and other financial institutions and the joint lead arrangers, for the company’s USD3.7bn acquisition of the DJO Global group, a global leader in orthopedic solutions and services.

**RENEWI PLC**

The documentation arrangers and sustainability arrangers to Renewi plc on an amendment and extension to its main banking facility, converting it to a EUR550m Green Loan Facility.

**SMURFIT KAPPA CORPORATION LIMITED**

The lenders on a new syndicated facility for general corporate purposes and refinancing an existing debt facility for Smurfit Kappa Corporation Limited, a FTSE 100 company and world leader in paper-based packaging.

**MONDO MINERALS**

The lead arranger and underwriter on a USD775m two stage syndicated financing facility and a USD230m bridge to equity issuance facility in support of Elementis plc’s acquisition of Amsterdam-based Mondo Minerals, a leading globally active producer of talc products.

**WARBURG PINCUS**

On the acquisition financing arrangements for a joint-controlling stake in Computer Age Management Systems Limited.

**STANBIC**

On two separate loan financings for Actis in relation to two shopping malls in Nigeria Heritage Place (Lagos) and Jabi Lake (Abuja).

**THE LENDERS**

On the origination and syndication of a USD2.75bn facility to support John Wood Group’s acquisition of Armac 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.

**NEDBANK**

On a EUR9.9m credit facility agreement provided to Kiva 2 (CY) Capital for the purpose of on-lending to Shepstone Capital for acquisitions and general corporate purposes.

**THE LEAD BANKS**

On a USD2.75bn 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.

**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.

**THE STANDARD BANK OF SOUTH AFRICA**

On a USD1bn multiple facility provided by Industrial and Commercial Bank of China.

**BNP PARIBAS S.A.**

On the EUR5bn financing of the acquisition of a 76.8% RWE stake in Innogy by E.ON.

“Its New York-based lawyers are ‘experts in the syndicated loan market’ whose ‘overall level of service is excellent’.”

Legal 500 U.S. 2018
Islamic finance

The Global Islamic Finance Group consists of Islamic finance experts across Europe, including London, Paris and Luxembourg; the Middle East, including Abu Dhabi, Dubai, Qatar and Saudi Arabia; and Asia, including Singapore and Hong Kong.

Allen & Overy’s Global Islamic Finance Group advises clients on Islamic finance transactions across a number of practice areas, including capital markets, project finance, banking, derivatives and structured finance, asset finance, funds and taxation.

Band 1 Islamic Finance
Chambers Asia-Pacific Region 2019

“Our 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

Allen & Overy has “excellent cross-border capabilities” and is “particularly well regarded in Islamic finance”. 
Chambers Asia-Pacific Region 2019

Our recent experience includes advising:

DUBAI AVIATION CITY CORPORATION FACILITY
Noor Bank, Dubai Islamic Bank and National Bank of Abu Dhabi on an AED1.1bn ijara financing in relation to the development of Dubai World Central.

EMIRATES GLOBAL ALUMINIUM
On its USD4.9bn Islamic and conventional facility.

EMIRATES NBD AND A SYNDICATE OF BANKS
In connection with the USD1.2bn conventional and Islamic facilities for the Investment Corporation of Dubai.

A GLOBAL FINANCIAL INSTITUTION
As mandated lead arranger on two murabaha facilities for Mobily. One facility was supported by Finnvera, and the other supported by EKN.

THE KINGDOM OF SAUDI ARABIA
Acting through the Ministry of Finance on the update of its Trust Issuance Programme and the issue of USD2bn Trust Certificates by KSA Sukuk Limited under this programme.

HSBC
As dealer-manager on the novation exercise by Sime Darby in relation to its USD1.6bn multi-currency sukuk programme.

ISDA AND IIFM
On developing market standard Shari’a-compliant foreign exchange forward documentation.

A SYNDICATE OF BANKS
On setting up their Shari’a-compliant structured product platforms.

NOOR BANK PJSC
On the establishment of its USD1bn structured certificates programme.

JUBLILL REFINERY PETROCHEMICALS
Project is notable for its complexity.

AI SUFOUH TRAM SYSTEM
Islamic and conventional ECA-backed financing.

BAE SYSTEMS
On a USD750m Shari’a-compliant sale and leaseback programme in Saudi Arabia, financed through investment funds.

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.

ETIHAD ETISALAT (MOBILY)
On the SAR10bn financing on one of the largest general syndicated Islamic financing deals to date.

IPIC
AED5bn facility comprising both conventional and Islamic murabaha facilities.

SAUDI ELECTRICITY COMPANY
On a syndicated SAR5bn murabaha facility made available by a syndicate of Saudi banks.

SUKUK’S INCLUDE:
- Garuda
- Government of Hong Kong
- DIFC
- Emirates ECA-guaranteed
- Government of Pakistan
- Grand Duchy of Luxembourg
- Republic of South Africa
- Ermaar Malls Group
- Saudi Telecom programme
- Emirates Airlines
- Axita programme
- GACA
- GE Capital
- Government of Dubai programme
- Indonesia
- Saudi Electricity Company

Allen & Overy has “excellent cross-border capabilities” and is “particularly well regarded in Islamic finance”.
Chambers Asia-Pacific Region 2019
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.

“Our recent experience includes advising:

CURIUM PHARMA
The mandated lead arrangers on the senior loan financing for Curium Pharma, a nuclear medicine company.

WEBHELP
The mandated lead arrangers on the senior facilities supporting Groupe Bruxelles Lambert’s acquisition of WebHelp, the French business process outsourcing company.

CARDINAL HEALTH, CHINA
Bank of Tokyo-Mitsubishi UFJ and a global financial services group on the financing for the acquisition of Cardinal Health’s China business by Shanghai Pharma Century Global.

WESTINGHOUSE ELECTRIC COMPANY
The lead arrangers in connection with a USD3.7bn debt financing package for Brookfield Business Partners’ acquisition of Westinghouse Electric Company, a leading global provider of infrastructure services to the power generation industry.

TARSUS GROUP
Charterhouse Capital Partners on the public to private financing in relation to Tarsus Group plc, an operator of business-to-business exhibitions.

UNIVERSIDAD ALFONSO X EL SABIO
CVC on the senior term loan B and revolving credit facilities to finance its partnership with and investment in Universidad Alfonso X El Sabio, a Spanish private educational services provider.

PRESS GANEY ASSOCIATES, INC.

ALTICE LUXEMBOURG S.A.
The underwriters on the offering by Altice Luxembourg S.A. of EUR2.8bn (equivalent) senior notes due 2027.

SRD DISTRIBUTION INC.
The agent and other lead arrangers on a USD1.33bn term loan facility and USD75m ABL revolving credit facility and the initial purchasers on a Rule 144A/Reg. S offering by SRS Distribution Inc. of USD350m aggregate principal amount of 8.500% senior notes due 2026 to finance Leonard Green & Partners’ acquisition of SRS Distribution Inc.

HEARTHSIDE FOOD SOLUTIONS
The lead arranger on a USD1.295bn acquisition financing and the initial purchasers on a Rule 144A/Reg. S offering of USD350m aggregate principal amount of 8.500% senior notes due 2026 to finance the acquisition of Hearthside Food Solutions by Partners Group (USA) Inc. and Charlesbank Capital Partners.

QUALITEST
Bridgepoint on the acquisition financing of Qualitest, a provider of software testing and quality assurance products.

FLORA FOOD GROUP
The mandated lead arrangers on the senior term loan financing and high yield financing for KKR’s successful acquisition of Unilever’s baking, cooking and spreads business, Flora Food Group.

NETS A/S
The mandated lead arrangers in relation to the first lien loan facilities in support of the acquisition by Hellman & Friedman LLC of Nets A/S, a publicly listed Danish payment services company.

TDC A/S
The mandated lead arrangers in relation to the senior loan and notes financing in support of the public bid by Macquarie Infrastructure of TDC A/S, a publicly listed Danish telecommunications company.

KCA DEUTAG
KCA Deutag on its offering of USD400m senior secured notes due 2023.

“Regularly mandated on complex cross-border transactions by eminent lenders, sponsors and borrowers.”

Chambers Global 2020: Banking & Finance
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.

Our recent experience includes advising:

**ROVUMA LNG**
Prospective ECA and lenders – in relation to the proposed multi-billion dollar Rovuma LNG Project in Mozambique.

**SFR FTTH FIBRE OPTIC NETWORK PROJECT**
The lenders on the USD2.2bn acquisition of a minority stake in SFR FTTH, a subsidiary of Altice France, for the roll-out of a fibre-optic network to five million homes in medium and low density areas of France.

**GUINEA BAUXITE MINE PROJECT (GAC)**
The lenders (including, IFC, AIDB, 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.

**HORNESEA ONE**
The finance providers to Global Infrastructure Providers of senior bank, ECA and institutional and debt and mezzanine debt to project finance the acquisition and build out of a 50% interest in the 1200MW Hornsea One offshore wind farm developed by Ørsted.

**BELGRADE AIRPORT**

**JAWA I**
Export credit agencies and multilaterals and commercial lenders in relation to the gas-fired independent power project in Indonesia. This is the first gas-to-power project in Asia and winner of APAC Power (Gas) Deal of the Year 2018, IJ Global 2019.

**TRANS ADRIATIC PIPELINE AG**
TAP on the project which is the European leg of the Southern Gas Corridor. The pipeline will connect to the Trans Anatolian Pipeline at the Greece-Turkey border and will transport Azeri natural gas to Europe, passing through Greece and Albania and then under the Adriatic Sea to an exit point in Italy.

**NACHTIGAL HYDROPOWER PLANT PPP PROJECT**
IBRD on the USD1.3bn development of the 420MW run-of-river hydropower plant PPP project, located on the Sanaga River in the central region of Cameroon.

**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).

**TALARA OIL REFINERY**
The lenders on the USD1.3bn capacity expansion of the refinery located north of Lima in Peru. Winner of Latin American Downstream Oil and Gas Deal of the Year 2015, IJ Global 2019.

**PORT OF MELBOURNE**
The sponsors in relation to the USD1.216bn refinancing of the Port of Melbourne container port terminal in Victoria, Australia.

**DUQM REFINERY**
The company on all aspects of the development and financing of a world scale greenfield oil refinery project located in the Duqm Special Economic Zone Oman. This is the largest ever project financing in Oman.

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

**MINERA**
The eleven commercial banks on the greenfield desalination plant in Chile. This is only the second desalination plant to have been project financed in South America (and we have advised the lenders on both projects) and is one of the few project finance deals in the market with long tenors.

“Project Finance International (PFI) has named A&O as Global Law Firm of the Year 2018, highlighting that it has put some ‘serious distance between itself and its global competitors’ as it described A&O as ‘the world’s foremost law firm for project finance’.”

PFI 2019
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.

A&O is praised for it’s “exceptional real estate finance offering,” and it’s ability to “develop pragmatic solutions under time pressure, even in complicated situations”.

Chambers Europe 2020: Real Estate Finance

“They are a fantastic firm that always delivers a top-notch service... The authoritative firm for real estate finance.”

Chambers UK 2020: Real Estate Finance

Our recent experience includes advising:

AN ALTERNATIVE INVESTMENT MANAGER
In relation to the acquisition and capex facilities provided by a global financial institution to finance a portfolio of 277 residential and non-residential properties in Portugal.

AEW AND THE RELATED CONSORTIUM
On the equity financing arrangements and debt financing arrangements in connection with the acquisition of Innov Tower, a commercial property in Caché, Shanghai.

A GLOBAL FINANCIAL SERVICES GROUP
On the acquisition financing of Network Rail’s “arches” portfolio, the largest landlord to small and medium enterprise business in the UK.

THE LENDERS
On the Gazeley logistics portfolios.

A GLOBAL FINANCIAL SERVICES GROUP
As mandated arrangers of the senior bonds on a bespoke real estate bond financing for a consortium of buyers through its special purpose vehicle, C.H.M.T. Peaceful Development Asia Property Limited. The deal won Debit Market Deal of the Year from Asian Legal Business Hong Kong Law Awards 2018 and Real Estate Deal of the Year from China Business Law Journal 2019.

LANDESBank BADEN-WÜRTTEMBERG
On the EUR1.1bn re-financing of Potsdamer Platz in Berlin.

IGIS ASSET MANAGEMENT AND HANA FINANCIAL INVESTMENT
On the acquisition and financing of the acquisition of the Frankfurt “Trianon” high-rise building from U.S. investor.

SCB
As arranger on a USD1.5bn syndicated facility for Atlantis, the Palm Dubai.

THE SPONSOR
On the USD1.1bn Dubai Parks & Resorts financing (including Marriott hotel).

COLONY CAPITAL
On the financing of the acquisition of Continental Property Investments (CPI) and the refinancing of CPI’s French office and light industrial property portfolio comprising of 65 assets predominantly located in the Paris region, Toulouse and the French Riviera.

THE STANDARD BANK OF SOUTH AFRICA
On a USD21.7m development and term facilities provided to Krystal Investments for the development and construction of GM Plaza in Nairobi, Kenya; and on the ZAR3.5bn term and revolving credit facility for Steyn City Properties.

THE ARRANGERS AND LENDERS
On the financing, with a volume of around EUR1.7bn, in connection with the acquisition of OfficeFirst Immobilien AG (Office First) by Blackstone. It has been the largest acquisition of office properties and the largest acquisition financing in Europe in the past ten years.

A GLOBAL FINANCIAL SERVICES GROUP
In connection with an acquisition financing for KKR managed funds of four hotels in Ibiza and Mallorca (Spain).

VIVA ENERGY AUSTRALIA PTY LTD
On U.S. securities law matters in connection with the AUD911m initial public offering by Viva Energy REIT, a newly established real estate investment trust housing 425 petrol retail outlets under Shell and Coles Express branding. The deal was awarded “Equity Market Deal of the Year” at The Australasian Law Awards 2017.
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.

“The strengths of Allen & Overy are their good understanding of our commercial considerations and sound co-ordination amongst their offices across various jurisdictions.”
Chambers Europe 2020: Restructuring

“Our recent experience includes advising:

**O.W. BUNKER**
The security agent and receivers in relation to the collapse of the O.W. Bunker group (at that time, the world’s largest supplier of ship bunkers) in November 2014, involving over 1,000 arbitrations to collect payments over USD650m from customers, arresting almost 200 vessels, liaising with insolvency officeholders in 23 sets of insolvency proceedings in 12 jurisdictions.

**THOMAS COOK**
The RCF Lenders in relation to the GBP1.8bn restructuring and liquidation of the Thomas Cook Group. Thomas Cook is a global travel group operating in Europe that was placed into compulsory liquidation on 23 September 2019.

**STEINHOFF**
The co-ordinating committee of creditors and facility agents and the security agent of Steinhoff Europe AG in relation to the EUR9.6bn restructuring of the Steinhoff group. The restructuring included a U.S. Chapter 11, an English scheme of arrangement, COMI shifting two companies from Austria to the UK, a corporate reorganisation, two inter-conditional English company voluntary arrangements and a CVA challenge.

**LIBERTY INDUSTRIES FRANCE**
The CoCom, Lenders and Agent in relation to the restructuring of the USD330m senior secured facilities. Liberty Aluminium Dunkerque is the largest primary aluminium smelter in Europe.

**BEACON**
The CoCom in relation to the restructuring (and eventual debt transfer) of a USD765m Global Borrowing Base Facility of the group whose parent company is Aegean Marine Petroleum Network Inc, a company incorporated in the Marshall Islands and trading in Greece.

**SEA TRUCKS GROUP LIMITED**
On the restructuring of their financial indebtedness under several series of secured bonds.

**BARTEC**
Commerzbank in its capacity as facility agent upon its resignation and replacement with GLAS following instructions to this effect from the majority lenders. This involved co-ordinating with local counsel regarding the transfer of security in ten jurisdictions.

**A DISTRESSED DEBT FUND**
In connection with the acquisition of the senior loan out of the MESDAG Delta securitisation structure and the subsequent enforcement proceedings against the underlying borrower.

**THE LENDERS**
On the refinancing and debt restructuring of Interserve, the international support services and construction group.

**CHINA DEVELOPMENT BANK**
As creditors of the Suntech Power group. The transaction involved an onshore restructuring under domestic PRC law, an on-going offshore liquidation and a consensual restructuring in connection with the client’s exposures to European subsidiaries. Suntech is the world’s largest producer of solar panels with worldwide operations. The collapse of Suntech was a major event that triggered insolvency proceedings in multiple jurisdictions.

**THE AGENT AND STEERING COMMITTEE**
On the successful restructuring of Vinashin. This was the first restructuring of a key state owned enterprise in Vietnam and was achieved through the ground breaking use of an English scheme of arrangement.

“One of the best firms for restructuring at the moment, with its very deep bench.”
Chambers Global 2019: Restructuring
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.

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:

**NAFTOGAZ**


**GUNVOR**

A syndicate of banks on USD615m Off-BalanceSheet 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.

**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.

**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 fertilizers 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.

**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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A list of the members of Allen & Overy LLP and of the non-members who are designated as partners, and a list of the directors of Allen & Overy (Holdings) Limited, is open to inspection at our registered office at One Bishops Square, London E1 6AD.

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