SLAUGHTER AND MAY

Debt Capital Markets

"Absolutely superb service, very commercial and responsive."

IFLR 1000, 2015 (OF SLAUGHTER AND MAY'S CAPITAL MARKETS TEAM)
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About us

WHAT WE OFFER

• A strong understanding of your key legal issues – we strive to gain an in-depth understanding of your requirements and objectives, to enable our advice to be tailored, focused and provided effectively

• A deep understanding of debt capital markets – we have been one of the leading law firms in debt capital markets work throughout our history

• Innovation – we work on cutting-edge transactions and are known for our ability to deliver bespoke solutions

• Accessible and responsive lawyers – we ensure availability and respond swiftly

• An ability to deliver on time – we ensure delivery against client timetables with first class transaction management

• A flexible approach to fees – we are well known for our co-operative approach to billing and fees.

OUR KEY DIFFERENTIALS

• A client-focused approach – we are client-focused, not product-focused. Central to our culture is the priority that we place on satisfying the individual needs of each of our clients

• A multi-specialist approach to our practice – our lawyers do not work in narrow practice areas. We have a depth of expertise, a breadth of experience and sound commercial judgement in all areas of our legal service

• Technical excellence – our lawyers have an unsurpassed reputation for technical excellence and give cutting-edge legal advice

• A genuinely global, world-class response – we work as a single united team with market leading firms from around the world, who share our culture of excellence. We are not constrained by formal alliances. We put the right minds in the right place at the right time.

“They are all highly intelligent and highly thorough, and make it their business to understand your business so that the advice is tailored.”

CHAMBERS UK, 2014
Our debt capital markets practice

AN OUTSTANDING REPUTATION

- We have an acknowledged record of high quality work over many years in domestic and international debt (and equity) capital markets, and have a leading practice in this area (Chambers Global, 2014; Chambers UK, 2015; IFLR 1000, 2015; The Legal 500, 2014). We were also awarded Finance Team of the Year (The Lawyer Awards, 2013)

- Our debt capital markets practice ranges from simple bond issues to highly structured products, and encompasses stand-alone debt issues, debt programmes (for issuance of commercial paper and MTNs), equity linked and credit linked issues, high yield bonds and repackagings. We have a substantial practice in convertible and exchangeable securities

- Our debt capital markets practice is complemented by our market leading equity capital markets and securitisation practices. Our equity capital markets practice ranges from IPOs to rights issues, placings and other secondary offerings and block trades, while our securitisation practice covers both cash and synthetic securitisations for the full spectrum of asset classes (including RMBS, CMBS, auto-loans, credit cards, trade receivables, whole business securitisations and CLOs). We would be pleased to share our full credentials for these practice areas with you.

A FULL RANGE OF SERVICES

- Selling structures and documentation – we have deep knowledge of the markets and of evolving UK and European regulatory requirements, and wide experience of global offerings

- Drafting prospectuses and offering circulars – we have many years’ experience in a wide range of industries, acting both for issuers and managers

- Due diligence – we provide international coverage with an organised and market-sensitive approach

- Listing procedures – we have experience on all of the world’s major exchanges for debt securities

- Marketing support – we have the ability to deliver practical guidance to support the preparation and distribution of research, pre-marketing, one-on-one and other marketing.

“I can just ring them up and they come back to me very quickly with a plan of action and preliminary thoughts.”

CHAMBERS EUROPE, 2014
How we deliver

A CLIENT-FOCUSED APPROACH
We put the needs of our clients first – understanding, anticipating and satisfying their individual legal needs is our priority. Our principles in dealing with our clients include:

• Establishing a partnership – our goal is to develop a genuine working partnership with you, to become an indispensable part of your overall team. We place great emphasis on our lawyers’ relationships with our clients, and strive to gain an in-depth and sensitive understanding of your business needs to enable our advice to be focused and provided effectively

• Effective communication – we listen to our clients. We offer clear, timely and practical advice and deliver straightforward answers to clients’ questions. We will work with you to ensure that our whole team fully understands your requirements

• Personal commitment from partners – we place emphasis on partner involvement at all points in any transaction, with partners supported by associates of appropriate levels of qualification

• Small close-knit teams – the multi-specialisation of our lawyers enables us to field fewer people for transactions. We pride ourselves on having small, close-knit teams and continuity of team members. This approach to team management reduces duplication and thus cost, maintains confidentiality, and allows our team to get to know your team well.

"Sources say: 'It’s excellent at tailoring bespoke solutions to every aspect of the deal. I really appreciate the team’s all-encompassing approach to transactions, and that it is so easy to involve and discuss with them.'"

CHAMBERS GLOBAL, 2013 (OF SLAUGHTER AND MAY’S CAPITAL MARKETS TEAM)
Relevant experience

Recent experience includes advising:

**STAND-ALONE BONDS**
- **Aigües de Barcelona** on the issue of EUR200,000,000 1.944% notes due 2021
- **Caixa d’Estalvis i Pensions de Barcelona “la Caixa”** on its issue of EUR1,000,000,000 2.375% fixed rate senior unsecured notes due 2019
- **China Power International Development Limited** on its issue of RMB2,000,000,000 4.5% fixed rate bonds due 2017
- **China Power New Energy Development Company Limited** on its issues of:
  - US$76,700,000 RMB denominated guaranteed bonds
  - US$125,500,000 RMB denominated guaranteed bonds to the trustees of China Life Insurance (Overseas) Company Limited
- **Clariant AG** on the issue by its subsidiary, Clariant Finance (Luxembourg) SA, of EUR500,000,000 5.625% guaranteed notes due 2017
- **Diageo Capital plc** and **Diageo Investment Corporation** on the issue of US$2,500,000,000 bonds split into 5-year, 10-year and 20-year maturities on the US bond market
- **Eesti Energia AS** on a EUR100,000,000 tap of its existing EUR300,000,000 4.250% fixed rate notes due 2018
- **FirstGroup plc** on its issue of £325,000,000 5.25% bonds due 2022
- **IFFIm** on the issuance by IFFIm Sukuk Company Limited of IFFIm’s inaugural Sukuk, raising US$500,000,000. This transaction is the largest Sukuk al-Murabaha issuance in the public markets and is the largest inaugural Sukuk offering by a supranational
- **INEOS Finance plc** on its issues of:
  - US$1,000,000,000 fixed rate and EUR500,000,000 floating rate notes due 2019
  - US$775,000,000 7.5% senior secured notes due 2020
- **INEOS Group Holdings S.A.** on its issue of EUR600,000,000 senior notes and US$590,000,000 senior notes, each due 2019
- **Ladbrokes plc** on the issue by its subsidiary, Ladbrokes Group Finance, of £100,000,000 5.125% retail bonds due 2022
• **Reckitt Benckiser Plc** on the issue by its subsidiary, Reckitt Benckiser Treasury Services Plc, of US$500,000,000 2.125% senior notes due 2018 and US$500,000,000 3.625% senior notes due 2023

• **Semiconductor Manufacturing International Corporation** (SMIC) on its issue of US$500,000,000 4.125% internationally sold bonds due 2019

• **TMF Services (UK) Ltd** as trustee on the issue by Bio City Development Company BV of US$200,000,000 8% secured bonds due 2018

• **Wessex Water Services Limited** on the issue by Wessex Water Services Finance Plc of £200,000,000 4% notes due 2021.

ESTABLISHMENTS, UPDATES AND DRAWDOWNS UNDER MEDIUM TERM NOTE/DEBT ISSUANCE PROGRAMMES

• **AB Electrolux (publ)** on the annual update of its EUR2,000,000,000 EMTN Programme

• **Akzo Nobel NV** and **Akzo Nobel Sweden Finance AB (publ)** on the establishment of a Guaranteed EMTN Programme which, among other things, will enable the issue of bonds denominated in offshore RMB (dim-sum bonds), and on a drawdown under the programme of EUR750,000,000 2.625% notes due 2022

• **Aviva plc** on the update and revision of its £5,000,000,000 Euro Note Programme, and on the adaptation of such programme to comply with the latest guidance on the Solvency II Directive and Regulations as well as the establishment of its £2,000,000,000 Euro-Commercial Paper Programme

• **BHP Billiton Finance Limited** and **BHP Billiton Finance Plc** on the update of their EUR20,000,000,000 EMTN Programme and aspects of their US$6,000,000,000 Commercial Paper Programme, and drawdowns by BHP Billiton Finance Limited of:
  - EUR1,250,000,000 2.125% notes due 2018
  - EUR750,000,000 3% notes due 2024

• **Close Brothers Limited** on its £1,000,000,000 EMTN Programme and drawdown of £300,000,000 3.875% senior unsecured bonds due 2021

• **Diageo plc** on the annual update of its Programme for the Issuance of Debt Instruments and drawdowns of:
  - EUR1,350,000,000 1.125% notes due 2019
  - EUR500,000,000 1.75% notes due 2024
  - EUR850,000,000 2.375% notes due 2026
• **Everything Everywhere Ltd** on the establishment and annual update of its £3,000,000,000 EMTN Programme and drawdowns under the programme by Everything Everywhere Finance plc of:

  - £450,000,000 4.375% notes
  - EUR500,000,000 3.5% notes
  - EUR600,000,000 3.250% notes due 2018

• **Goodman Ltd** on the GELF Bond Issuer I SA EUR5,000,000,000 EMTN Programme

• **IFFIm** on the annual update of its Global Debt Issuance Programme and drawdowns, including:

  - ZAR2,500,000,000 in a three-year uridashi offering in Japan
  - US$127,000,000 equivalent in three uridashi offerings in Japan
  - AUD400,000,000 five-year bond issue placed globally, under the then Australian and New Zealand Medium Term Note Programme

• **Industrial and Commercial Bank of China Limited** (ICBC), acting through its Singapore branch, on the establishment of a US$5,000,000,000 multicurrency Commercial Paper and Certificate of Deposit Programme

• **International Personal Finance plc** on the annual update of its EUR1,000,000,000 EMTN Programme, and drawdowns under the programme of:

  - EUR300,000,000 5.75% senior unsecured unsubordinated fixed rate notes due 2021
  - £101,500,000 6.125% retail denominated notes due 2020
  - CZK250,000,000 5.25% notes due 2018
  - RON60,500,000 8.1% notes due 2016
  - HUF4,000,000,000 fixed rate notes due 2018

• **ISS** on the establishment of its EUR2,000,000,000 EMTN Programme, and drawdowns of:

  - EUR700,000,000 1.125% notes due 2020
  - EUR500,000,000 2.125% notes due 2024
• Legal & General Group Plc and Legal & General Finance Plc on the annual update of, and issue under, their £3,000,000,000 Euro Note Programme

• MTR Corporation Limited and MTR Corporation (C.I.) Limited on the annual update of their US$4,000,000,000 Medium Term Note Programme, and a number of drawdowns, including:
  – The RMB1,000,000,000 two-year dim-sum bond, the first RMB denominated bond issued by MTR Corporation Limited in Hong Kong
  – US$300,000,000 2% notes due 2017
  – US$250,000,000 2% fixed rate notes due 2017

• Prudential plc on the annual update of its £5,000,000,000 Medium Term Note Programme and drawdowns, including £300,000,000 1.375% Senior Notes due 19 January 2018

• Rolls Royce plc on the update of its £2,750,000,000 EMTN Programme

• Santander UK Plc on the Abbey National Treasury Services’ (ANTS) US$20,000,000,000 EMTN programme and US$5,000,000,000 SEC Registered Shelf Facility, and drawdowns, including:
  – US$500,000,000 1.650% fixed rate senior notes due 2019 and US$250,000,000 floating rate notes due 2017
  – US$1,100,000,000 1.375% fixed rate senior notes due 2017, US$400,000,000 floating rate senior notes due 2017, US$1,000,000,000 4.000% fixed rate senior notes due 2024, US$1,500,000,000 fixed rate senior notes and US$1,000,000,000 floating rate senior notes under its US$5,000,000,000 SEC Registered US Shelf Facility

• Standard Chartered plc on the annual update of its US$70,000,000,000 Debt Issuance Programme and a number of drawdowns, including:
  – EUR1,250,000,000 1.75% senior notes due 2017
  – £750,000,000 4.375% fixed rate notes due 2038
  – EUR1,000,000,000 1.625% fixed rate notes due 2021
  – EUR1,000,000,000 floating rate notes due 2017

• Swire Pacific Limited on the annual update of the US$5,000,000,000 Medium Term Note Programme of its subsidiary, Swire Pacific MTN Financing Limited, and on the issue of US$700,000,000 4.5% guaranteed notes due 2023 under that programme

• Telefonaktiebolaget LM Ericsson (publ) on the annual update of its US$5,000,000,000 EMTN Programme
• **Telenor ASA** on the update of its EUR7,500,000,000 Debt Issuance Programme and drawdowns under the programme of:
  - EUR500,000,000 1.75% notes due 2018
  - EUR500,000,000 2.75% notes due 2022

• **Unilever** on the annual update of the Unilever NV, Unilever PLC and Unilever Japan Holdings KK US$15,000,000,000 Debt Issuance Programme, and drawdowns of:
  - £250,000,000,000 2% fixed rate notes due 2018, its first issuance of a Green Sustainability Bond
  - RMB300,000,000 2.95% fixed rate notes due 2017
  - EUR750,000,000 1.75% notes due 2020
  - US$750,000,000 2.2% fixed rate notes due 2019
  - US$450,000,000 0.45% fixed rate notes due 2015
  - US$550,000,000 0.85% fixed rate notes due 2017

• **Westpac Banking Corporation** on the annual update of its US$70,000,000,000 Programme for the Issuance of Debt Instruments, including advice in relation to Rule 144A matters, and on its US$20,000,000,000 Euro-Commercial Paper and Certificate of Deposit Programme, and its subsidiary Westpac Securities NZ Limited on the annual update of its US$7,500,000,000 Programme for the Issuance of Debt Instruments and its US$10,000,000,000 US Commercial Paper Programme

• **Wing Tai Properties Limited** on the issue of SGD170,000,000 4.25% fixed rate notes due 2022, being the first issuance under its US$1,000,000,000 MTN Programme.

**SUBORDINATED BONDS/REGULATORY CAPITAL ISSUES**

• **Aviva plc** on its issues of:
  - EUR700,000,000 dated Tier 2 reset notes under its £5,000,000,000 Euro Note Programme. The notes are intended to qualify as Lower Tier 2 Capital and the terms and conditions of the notes include certain Solvency II related features for Tier 2 debt
  - £450,000,000 6.625% fixed/floating rate notes due 2041 under its £5,000,000,000 Euro Note Programme. The terms and conditions of the notes include certain Solvency II related features for Tier 2 debt
– US$400,000,000 8.25% capital securities due 2041 in the US market. The terms and conditions of the notes include certain Solvency II related features for Tier 2 debt

– US$650,000,000 8.25% fixed rate Tier 1 notes under its £5,000,000,000 Euro Note Programme

– EUR650,000,000 dated Tier 2 reset notes due 2043 – optional redemption in 2023 and thereafter

• BUPA Finance Plc on the issuance of £500,000,000 5% dated Tier 2 notes due 2023

• Europcar Bond Funding Limited on its issue of EUR324,000,000 11.5% senior subordinated secured notes due 2017

• esure Group plc on its issuance of £125,000,000 6.75% subordinated notes due 2024 as part of the funding for its £95,000,000 acquisition of Gocompare.com Holdings Limited

• Friends Life Group on:
  – its issue of US$575,000,000 7.875% reset perpetual Upper Tier 2 bonds guaranteed by its subsidiary, Friends Life Limited. The terms and conditions of the bonds include certain Solvency II features
  – the issues of internal Lower Tier 2 notes by Friends Provident Holdings (UK) Limited to Resolution Holdings (Guernsey) Limited and related listing on the Cayman Islands Stock Exchange
  – the issue by Friends Provident Holdings Limited of £500,000,000 8.25% Lower Tier 2 bonds due 2022

• Legal & General Group Plc on its issue of £600,000,000 5.50% fixed rate reset subordinated notes due 2064 under its £3,000,000,000 Euro Note Programme, and optional redemption rights of the whole in 2044 and thereafter

• Pension Insurance Corporation on the issue of £300,000,000 6.50% dated Tier 2 notes due 2024
• **Prudential plc** on its issues of:
  - US$550,000,000 7.75% Tier 1 notes
  - US$700,000,000 5.25% Tier 1 notes under its £5,000,000,000 MTN Programme
  - £700,000,000 5.70% Tier 2 notes due 2063

• **Santander UK plc** on the issuance of US$1,500,000,000 5% fixed rate subordinated notes due 2023, which are capable of qualifying as Tier 2 capital for regulatory capital purposes. The notes were listed on the Main Securities Market of the Irish Stock Exchange

• **Standard Chartered plc** on the issues of:
  - £900,000,000 5.125% dated subordinated notes due 2034
  - US$2,000,000,000 5.7% dated subordinated notes due 2044
  - SGD700,000,000 callable fixed-to-fixed rate subordinated notes due 2026
  - EUR750,000,000 3.625% dated subordinated notes due 2022
  - US$250,000,000 5.3% dated subordinated notes due 2043
  - US$2,000,000,000 3.95% dated subordinated notes due 2023
  - US$500,000,000 5.3% dated subordinated notes due 2043
  - US$1,250,000,000 4% callable subordinated notes due 2022
  - EUR500,000,000 3.125% dated subordinated notes due 2024.

**STRUCTURED/INDEX LINKED NOTES**

• **Citigroup Global Markets Limited** as arranger on the issue by Conti-Gummi Finance BV of EUR750,000,000 8.5% senior secured notes due 2015

• **Deutsche Bank AG**, as bookrunner, on the issue by Conti-Gummi Finance BV of EUR1,000,000,000 7.5% senior secured notes due 2017

• **Goldman Sachs International Limited** as lead arranger on the issue of unlisted notes of US$613,000,000 due 2018 by three issuers, UHL (A) (SPV) Limited, UHL (B) (SPV) Limited and UHL (C) (SPV) Limited, secured over the shares each issuer holds in a company set up as a joint venture with Danone SA in respect of the joint
venture parties’ merged business in the CIS, and also over a put option granted by Danone SA to each of the issuers over their shares in the joint venture company

- **Hong Kong Monetary Authority** on the issue of HKD10,000,000,000 inflation-linked “i-bonds” due 2014 and HKD10,000,000,000 inflation-linked “i-bonds” due 2015

- **INEOS Finance plc** on its issue of EUR300,000,000 9.25% senior secured notes due 2015 and US$570,000,000 9% senior secured notes due 2015.

**CONVERTIBLES/EXCHANGEABLES**

- **Acciona, S.A.** on its issue of EUR342,000,000 3% senior unsecured convertible bonds

- **Aegis Group plc** on the issue by Aegis Group Capital (Jersey) Limited of up to £190,600,000 2.5% guaranteed convertible bonds

- **Banco Santander, S.A.** on the issues of:
  - EUR1,500,000,000 non-step-up non-cumulative contingent convertible perpetual preferred securities which are capable of counting as additional Tier 1 capital for regulatory capital purposes
  - US$2,800,000,000 6.75% mandatorily exchangeable bonds due 2013. The bonds are exchangeable for a 5% stake in Banco Santander Brasil

- **CaixaBank SA** on its issue of EUR594,000,000 4.50% unsecured bonds due 2016 exchangeable for ordinary shares of Repsol S.A., with an issuer cash settlement option

- **Caixa d’Estalvis I Pensions de Barcelona “la Caixa”** on its issue of EUR750,000,000 1% unsecured bonds due 2017 exchangeable at the option of the holders for ordinary shares of CaixaBank, SA

- **Carillion** on its issue of £170,000,000 2.5% convertible bonds due 2019

- **China Power International Development Limited** on the issue of:
  - RMB1,140,000,000 US dollar-settled 2.75% convertible bonds due 2017
  - RMB982,000,000 US dollar-settled convertible bonds due 2016

- **Derwent London plc** on the issue of £175,000,000 of convertible bonds due 2016

- **First Reserve Corporation** on the sale of its US$800,000,000 holding of convertible bonds issued by Glencore Finance (Europe) SA and guaranteed by Glencore International AG and Glencore AG. The sale was completed by way of an accelerated book-building
• **International Airlines Group** on its offering of EUR390,000,000 1.75% senior unsecured convertible bonds due 2018

• **NH Hoteles, S.A.** on its issue of EUR250,000,000 4% senior unsecured convertible bonds, with the aggregate principal amount of the securities, the coupon rate and the conversion price determined following an accelerated book-building exercise by Barclays Capital plc, BNP Paribas and Morgan Stanley & Co., International plc (acting as Joint Lead Managers)

• **Pescanova SA** on its issue of EUR110,000,000 6.75% senior unsecured convertible notes due 2015

• **Semiconductor Manufacturing International Corporation** (SMIC) on its issue of US$95,000,000 convertible bonds due 2018, as part of a wider capital raising exercise

• **Semiconductor Manufacturing International Corporation** on its issue of US$200,000,000 zero coupon convertible bonds due 2018

• **YTL Corporation Finance (Labuan) Limited** and **YTL Corporation Berhad** on the issue by YTL Corporation Finance (Labuan) Limited of US$350,000,000 1.875% guaranteed exchangeable bonds due 2015, with an upsize option of up to a further US$50,000,000 of bonds.

**LIABILITY MANAGEMENT**

• The **ABI committee**, led by M&G Investment Management Limited, on a consent solicitation regarding proposed amendments/waivers sought by Sutton Bridge Financing Limited as issuer of £195,000,000 8.625% guaranteed secured bonds due 2022 and US$150,000,000 7.97% guaranteed secured bonds due 2022

• **AkzoNobel Sweden Finance AB** on the repurchase of EUR175,050,000 in aggregate nominal amount of its EUR1,000,000,000 7.75 % guaranteed bonds due 2014; and AkzoNobel on the repurchase of EUR353,357,000 in aggregate nominal amount of its EUR975,000,000 7.25% guaranteed bonds due 2015, pursuant to a tender offer

• **Aviva plc** and **Aviva Annuity UK Limited**, a wholly-owned subsidiary of Aviva plc, on an invitation to tender under which Aviva Annuity UK Limited accepted for purchase approximately £130,000,000 in aggregate nominal amount of mortgage-backed notes issued by Equity Release Funding (No.3) plc, Equity Release Funding (No.4) plc and Equity Release Funding (No.5) plc

• **Bradford & Bingley plc** on:
  - a tender offer to holders of its outstanding £60,000,000 13% perpetual subordinated bonds and £50,000,000 11¾% perpetual subordinated bonds and a tender and consent solicitation to the holders of the outstanding £150,000,000 6.462% guaranteed non-voting non-cumulative perpetual preferred securities Series A issued by Bradford & Bingley Capital Funding LP
– a tender offer to holders of its outstanding 5.75% fixed rate step-up subordinated notes due 2022, 5.5% fixed rate/floating rate callable step-up dated subordinated notes due 2018, 6.625% subordinated notes due 2023, 7.625% subordinated notes due 2010, 6% perpetual subordinated callable step-up notes and 5.625% fixed rate step-up undated subordinated notes

- **Diageo plc** on its offer to exchange up to US$1,000,000,000 aggregate principal amount of its outstanding 7.375% notes due 2014 for a cash payment plus an equal principal amount of newly issued 4.828% notes due 2020 to be issued by Diageo Capital plc, with payment of principal and interest fully guaranteed by Diageo plc. US$696,000,000 aggregate principal amount of outstanding 2014 notes were validly tendered and accepted for exchange

- **Europcar Groupe SA** on its consent solicitation for EUR425,000,000 senior subordinated secured floating rate notes due 2013 issued by Europcar Groupe SA

- **Henderson Group plc** on the invitation by its subsidiary, Henderson UK Finance plc, to holders of £175,000,000 6.5% notes due 2012 issued by Henderson Global Investors (Holdings) Limited either to exchange those existing notes for new notes or to tender those existing notes for repurchase by Henderson UK Finance plc for cash. Henderson UK Finance plc accepted for exchange approximately £30,000,000 in aggregate nominal amount of existing notes

- **International Personal Finance plc** on its cash tender offer to holders of its EUR225,000,000 11.5% guaranteed notes due 2015

- **Ladbrokes plc** on its cash tender offer for the £250,000,000 7.125% notes due 2012 issued by Ladbrokes Group Finance plc and guaranteed by Ladbrokes plc

- **Nordea Bank AB** on its cash tender offer for the outstanding EUR155,000,000 Class A2 secured floating rate notes due 2029 issued by Midgaard Finance Limited

- **Northern Rock (Asset Management) plc** on its tender offers to holders of its outstanding £20,000,000 12.625% perpetual subordinated notes, £300,000,000 8.399% step-up callable perpetual reserve capital instruments and £200,000,000 7.053% callable perpetual Core Tier 1 notes

- **Peel Land and Property Investments plc** on a consent solicitation to amend certain terms of the £200,000,000 9¾% first mortgage debenture stock 2011

- **Punch Taverns** in relation to the refinancing of its Punch Taverns Finance securitisation, involving the raising of an additional £825,000,000 of debt finance via an issue of floating rate notes by Punch Taverns Finance, the acquisition of a portfolio of 239 pubs and an associated intra-group reorganisation involving the transfer of 341 pubs. This transaction was awarded ‘Corporate Deal of the Year – Europe’, in the International Securitisation Report Awards 2007. We subsequently advised Punch on the restructuring of its whole business securitisation structures, as part of the demerger of the Spirit Group
**Santander UK plc** on the substitution of an issuer on two existing issues – £150,000,000 10⅛% subordinated guaranteed bonds due 2023 and £150,000,000 11½% subordinated guaranteed bonds due 2017

**Standard Chartered** on its:
- tender offer for £150,000,000 undated primary capital floating rate notes
- invitation to holders of US$700,000,000 8.00% subordinated notes to tender any and all of their notes for repurchase by Standard Chartered Bank for cash

**Taylor Wimpey plc** on the repurchase of £82,415,000 of its £250,000,000 10.375% senior notes due 2015, pursuant to a tender offer for the notes

**Telefonaktiebolaget LM Ericsson (publ)** on an invitation made to holders of EUR600,000,000 5.00% notes due 2013 and EUR375,000,000 floating rate notes due 2014 to tender the notes for repurchase

**Telenor ASA** on a bond buyback by way of a debt tender offer for cash for any and all of its outstanding EUR500,000,000 floating rate notes due 2011 and EUR500,000,000 5.875% fixed rate notes due 2012. Concurrently Telenor solicited consent from the 2012 bondholders to modify its terms and conditions. Telenor also financed the debt tender offer issuing EUR750,000,000 4.125% notes due 2020.

**HIGH-YIELD**

**Arrow Global Group plc** on the issue by Arrow Global Finance plc of EUR225,000,000 senior secured floating rate notes due 2021, to fund the acquisition of the Capquest group as well as to repay part of Arrow Global’s revolving credit facility

**Cable & Wireless Communications plc** on its high-yield bond issue of US$400,000,000 senior secured notes due 2020

**Citigroup Global Capital Markets Limited** as arranger on the issue by Conti-Gummi Finance BV of EUR750,000,000 8.5% senior secured notes due 2015

**Close Brothers Group plc** on its issue of £200,000,000 6.5% unsubordinated unsecured bonds due 2017

**Close Brothers Limited** on the issue of £300,000,000 3.875% senior unsecured bonds due 2021 from the Close Brothers Finance plc £1,000,000,000 EMTN Programme

**Darty Financement SAS** on its issue of EUR250,000,000 5.875% guaranteed senior notes due 2021

**Deutsche Bank AG**, as bookrunner, on the issue by Conti-Gummi Finance BV of EUR1,000,000,000 7.5% of senior secured notes due 2017
• **Europcar Bond Funding** on its issue of EUR324,000,000 11.5% senior subordinated secured notes due 2017

• **INEOS Finance plc** on its EUR300,000,000 9.25% senior secured notes due 2015 and EUR570,000,000 9% senior secured notes due 2015, each guaranteed by INEOS Group Holdings plc and INEOS Holdings Limited

• **INEOS's Kerling PLC** on its EUR785,000,000 high-yield secured bond issue

• **Premier Foods plc** on the issue of £325,000,000 6½% senior secured notes due 2021 and £175,000,000 senior secured floating rate notes due 2020

• **Schaeffler Finance B.V.** on its issue of EUR400,000,000 8.75% senior secured notes due 2019; EUR800,000,000 7.75% senior secured notes due 2017; US$500,000,000 8.5% senior secured notes due 2019; and US$600,000,000 7.75% senior secured notes due 2017

• **Taylor Wimpey plc** in relation to its issue of £250,000,000 10.375% high-yield bond due 2015 listed on the London Stock Exchange

• **Thom Europe SAS** on its issue of EUR345,000,000 7.375% guaranteed senior secured notes due 2019

• **Wessex Water Services Finance** on its issue of £200,000,000 4% guaranteed bonds.
A genuinely global service

We provide cross-jurisdictional legal advice that genuinely reflects what ‘global’ means for our clients.

We develop extensive and meaningful relationships with market leading firms from around the world, working with them as a single united team.

Our approach is founded on three core principles:

- **see with clarity** – seeing clients’ challenges in their full context requires a profound understanding of the relevant businesses, markets and jurisdictions
- **respond with agility** – we build specific teams according to individual issues and requirements, putting the right minds in the right place at the right time
- **deliver coherence** – our advice is focused and consistent at all levels and fully aligned across all jurisdictions.

**HOW IT WORKS IN PRACTICE**

- Our clients work with a single united team, with one leader
- Each project is managed from the jurisdiction that best suits the client. Flexible working and billing practices can be tailored to the client and the job and the client can receive a single bill
- Projects are partner led, but remain carefully managed to be cost-effective
- There is a high level of communication and understanding between firms. We have made long-term investments to help foster connections at all levels: we have extensive experience of working and sharing knowledge together; our working practices and approaches are aligned and different cultures are appreciated.

Our effectiveness is demonstrated by our success in winning the largest and most complex international mandates.

“Stands out thanks to a combination of quality and international breadth.”

CHAMBERS GLOBAL, 2014
This firm’s capital markets team offers seamless project management across multiple jurisdictions.”

“This firm’s capital markets team offers seamless project management across multiple jurisdictions.”

CHAMBERS UK, 2013

CLOSE WORKING RELATIONSHIPS WITH LEADING INDEPENDENT LAW FIRMS THROUGHOUT THE WORLD

- This map highlights the parts of the world where we have particularly well developed relationships. It focuses on the jurisdictions in which our clients most commonly require legal advice.

- We also have wide-ranging experience outside these jurisdictions and can assist clients in locating and choosing appropriate counsel wherever necessary.

CHAMBERS UK, 2013
RECENT INTERNATIONAL DEBT CAPITAL MARKETS WORK INCLUDES ADVISING:

- **Arrow Global Group plc** on the issue by Arrow Global Finance plc of EUR225,000,000 senior secured floating rate notes due 2021, to fund the acquisition of the Capquest group as well as to repay part of Arrow Global’s revolving credit facility. The notes are governed by New York law and were offered to investors in the US under a private placement exemption under the US Securities Act as well as to investors outside the US. Goldman Sachs International acted as sole bookrunner and global coordinator for the issue, with The Royal Bank of Scotland plc and Lloyds Bank plc as co-managers. We worked as a team with Paul, Weiss, Rifkind, Wharton & Garrison LLP.

- **Aigües de Barcelona** on the issue of EUR200,000,000 1.944% notes due 2021, which were issued by its wholly-owned subsidiary, Aigües de Barcelona Finance, and guaranteed by Aigües. The notes were listed on the Euro MTF Market of the Luxembourg Stock Exchange. Aigües, a water cycle management company operating in Barcelona, is a member of AGBAR Group. We worked as a team with Uría Menéndez.

- **Prudential plc** on the update and revision of its £5,000,000,000 Medium Term Note Programme. The dealers under the Programme are Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, The Royal Bank of Scotland plc and UBS Limited. Cleary Gottlieb Steen & Hamilton LLP advised as to US law, Homburger AG advised as to Swiss law and Kim & Chang advised as to Korean law.

- **Darty** on a comprehensive debt refinancing. This comprises a new five-year multicurrency credit facility of up to EUR250,000,000 and a EUR250,000,000 notes offering. The proceeds of the refinancing will be used to repay or cancel all outstanding commitments under Darty’s existing credit facility. Cravath, Swaine & Moore LLP and Bredin Prat also advised.

- **ISS** on the establishment of a EUR2,000,000,000 EMTN Programme. Gorrissen Federspiel advised ISS as to Danish Law.

“The firm also stands out for its extensive cross-border capabilities.”

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CHAMBERS UK, 2013
Fees

A COMPETITIVE AND VALUE BASED APPROACH TO BILLING
Our five principles in approaching the subject of costs are:

- we recognise the importance of our client’s relationship with Slaughter and May and will look at costs in the context of our entire relationship and not purely on a transaction by transaction basis
- our legal team for a transaction is no larger than is required
- flexibility – while we believe in value billing reflecting objectives achieved, we recognise that other arrangements may be appropriate
- we charge only when material advice is given and value is added
- we do not seek to recover costs at a level with which our client is not comfortable – we are proactive in the management of the costs process to avoid any “surprises”.

In all cases, we would be receptive to the concept of “sharing the pain” if the matter or transaction did not reach a successful conclusion.

In debt capital markets transactions, our experience is that clients generally do not wish to be billed according to lawyers’ hourly rates, but rather to be provided with a firm estimate of costs for the transaction in question, and we are happy to bill our clients on this basis.

“Slaughter and May is ranked first in Best Firms: pragmatic commercial advice and strong service delivery.”

ANNUAL IN-HOUSE SURVEY, LEGAL BUSINESS 2014
Matthew is Head of our Debt Capital Markets practice. He advises on a wide range of banking and financing work, including acquisition and bid financing, capital markets and securitisation transactions.

Highlights include advising:

- HM Treasury in connection with its review of the case for transferring certain poorly performing and high risk assets of the Royal Bank of Scotland group (RBS) to a ‘bad bank’
- HM Treasury on a range of assignments arising from the credit crunch, including: Bradford & Bingley; the Icelandic banks; the 2008 Credit Guarantee Scheme; and the Asset Protection Scheme
- Unilever on the issue of a £250,000,000 Green Sustainability Bond; the first issued in the UK market and the first by a company in the FMCG sector
- Prudential plc in relation to the financing arrangements in connection with its proposed acquisition of American International Group
- esure Group plc on its issuance of £125,000,000 6.75% Subordinated Notes due 2024 as part of the funding for its £95,000,000 acquisition of Gocompare.com Holdings Limited
- Derwent London plc on the issue of £175,000,000 of convertible bonds due 2016
- International Airlines Group on its offering of EUR390,000,000 1.75% senior unsecured convertible bonds due 2018
- ISS on the establishment of a EUR2,000,000,000 EMTN Programme.

Matthew is listed as a leading individual in the Banking & Finance section of Chambers UK, 2015, as a leading lawyer in the Bank Lending and Capital Markets – Debt sections of IFLR 1000, 2015, and is listed in the Acquisition Finance and Debt Capital Markets sections of The Legal 500, 2014.
Stephen advises on loans, acquisition finance, general banking, capital markets and a wide range of corporate treasury work. Areas include securitisation, structured finance, derivatives, project finance and leasing and other asset finance techniques. He advises corporate treasury departments and banks on a broad range of financing transactions and their corporate aspects.

Stephen's clients are based in the UK and across Europe. They include Aviva, Barratt Developments, Diageo, Electrolux, Ericsson, FirstGroup, MAN, Metsäliitto, Nordea, Skandinaviska Enskilda Banken and Standard Life. In particular he focuses on the Nordic countries (having spent time based in Sweden).

In the pensions and insurance space, Stephen has developed a leading practice in longevity and other structured solutions for insurance companies, banks and pension funds.

Stephen has been listed as a leading individual in the Capital Markets: Securitisation section in *Chambers UK*, *Chambers Global* and *Chambers Europe* and in the 2011 edition of the *International Who's Who of Banking Lawyers*. He is also listed in the Bank lending section of *IFLR 1000, 2015*. Stephen is a past Co-chair of the Banking Law Committee of the IBA.
Sanjev advises on a broad range of capital markets, derivatives, securitisation and structured finance matters. Having qualified as a solicitor with us in 1990, he became a partner in 1997 after a period working on capital markets and derivatives transactions with a leading US investment bank in London.

He has acted for a number of Issuers (Cable & Wireless and Telenor), Arrangers (Deutsche Bank and Nordea), and Investors (Apollo, Fortress, Magnetar and Och-Ziff) on plain vanilla, convertible hybrid and structured capital markets transactions. He has also acted on liability management transactions, including in distressed transactions.

Sanjev is a member of various working groups established by ICMA, ISDA, FMLC and AFME. He is listed as a leading individual in both the Capital Markets: Structured Finance and Derivatives section of Chambers UK, 2015 and also noted in the Securitisation section of The Legal 500, 2014.
Miranda has a broad financing practice which covers debt capital markets, structured finance, securitisation, acquisition finance and restructuring.

Highlights of Miranda’s work in debt capital markets include advising:

- Abbey National Treasury Services on the establishment of its US$5,000,000,000 SEC Registered US Shelf Facility, and the issue of US$2,500,000,000 notes under it; and on the update of its US$20,000,000,000 EMTN Programme
- Friends Provident Holdings (UK) plc on the issue by Friends Life Limited of £500,000,000 8.25% Lower Tier 2 Bonds due 2022
- Goldman Sachs International Limited as the lead arranger on the issue of notes of up to US$613,000,000 due 2018 by UHL (A) (SPV) Limited, UHL (B) (SPV) Limited and UHL (C) (SPV) Limited
- Aviva plc on:
  - its £5,000,000,000 Euro Note Programme
  - its issue of £450,000,000 6.625% fixed/floating rate notes due 2041
  - the establishment of a new £2,000,000,000 Euro-Commercial Paper Programme
- Santander UK on its US$10,000,000,000 Commercial Paper Programme and US$20,000,000,000 Euro Note Programme
- Banco Santander SA on the issue of US$2,800,000,000 6.75% mandatorily exchangeable bonds due 2013. The bonds will be exchangeable for a 5% stake in Banco Santander Brasil
- Aegis Group plc on the issue by Aegis Group Capital (Jersey) Limited of up to £190,600,000 2.5% guaranteed convertible bonds
- Close Brothers Group plc, as issuer, on the issue of £200,000,000 6.5% unsubordinated unsecured bonds due 2017
- a number of issuers, including Aviva plc, Abbey National, Resolution and Rodamco in relation to the establishment, issue, update and revision of their senior and subordinated note programmes and/or stand-alone bond issues
• Bupa Finance on the issue of Lower Tier 2 Notes

• CaixaBank on the issue of EUR594,300,000 unsecured exchangeable bonds in respect of the shares of Repsol S.A.

• Caixa d’Estalvis I Pensions de Barcelona on the issue of EUR750,000,000 unsecured exchangeable bonds in respect of the shares of CaixaBank.

Miranda is listed as a leading individual in the Banking and Finance section of Chambers UK, 2015 and in the Capital Markets – debt section of IFLR 1000, 2013.
Philip Snell has a broad financing practice covering acquisition and leveraged finance, corporate loans and treasury work and debt capital markets work. More generally Philip advises the treasury departments of a number of large multinational corporates on their financing needs.

Some highlights of his work in debt capital markets include advising:

- Akzo Nobel NV and Akzo Nobel Sweden Finance AB on the recent establishment of its EMTN Programme, the issue of EUR800,000,000 of bonds thereunder, and a related bond tender and on various other bond issues in an aggregate amount in excess of EUR2,000,000,000

- BHP Billiton on issues under various of its capital markets programmes and in relation to its £20,000,000,000 EMTN Programme

- Premier Oil plc on its issue of US$250,000,000 convertible bonds and its issue of US$244,000,000 and EUR75,000,000 private placement notes

- Arsenal Football Club on the £210,000,000 fixed rate bonds and £50,000,000 floating rate notes issued to finance the development of Emirates Stadium.
Mark advises on debt capital markets and transactions (particularly equity-linked transactions) and on acquisition finance, banking, derivatives and structured finance matters. He is chairman of our Opinions Committee and also leads our derivatives practice.

Mark has recently worked on a range of transactions including debt capital markets transactions involving the issue of convertible bonds, investment grade bonds, high yield bonds and exchangeable bonds, the establishment of medium term note programmes and liability management exercises including Dutch auctions and consent solicitation processes, and structured finance transactions including securitisations and structured note programmes.

Highlights of Mark’s work in debt capital markets include advising:

- Acciona, British Airways, Carillion, Goldman Sachs International and NH Hoteles in relation to convertible bond issues

- Aigües de Barcelona, part of the AGBAR group of companies, on its debut issue of EUR200,000,000 1.944% notes due 2021

- Reckitt Benckiser Treasury Services plc on the debut yankee bond issue of US$500,000,000 2.125% Senior Notes due 2018 and US$500,000,000 3.625% Senior Notes due 2023

- International Finance for Immunisation Company (IFFIm) on the issuance of IFFIm’s inaugural Sukuk, raising US$500,000,000 for children’s immunisation in the world’s poorest countries. This transaction is the largest Sukuk al-Murabaha issuance in the public markets

- Taylor Wimpey plc on its issue of £250,000,000 10.375% high yield bonds due 2015 governed by English law and listed on the London Stock Exchange and the subsequent repurchase of £82,415,000 of its 10.375% bonds pursuant to a tender offer by way of Dutch auction

- Listings of structured notes on the Danish and Cayman Islands stock exchanges.

Mark is recommended in the Acquisition Finance and Derivatives and structured products sections of The Legal 500, 2014.
Robert advises on a wide range of banking, finance and corporate transactions, including acquisition and bid finance, structured finance, debt and equity capital markets and general banking and corporate work.

Highlights of Robert’s work in debt capital markets include advising:

- Pirelli & C. S.p.A. on the issue of its EUR500,000,000 5.125% bonds due 2016
- ISS on the establishment of its EUR2,000,000,000 EMTN Programme and the issuance of:
  - EUR700,000,000 1.125% notes due 2020
  - EUR500,000,000 2.125% notes due 2024
- CEMEX on the issue of EUR900,000,000 4.75% fixed rate bonds by CEMEX Finance Europe BV.
- CEMEX in relation to its financing generally and in particular negotiations on the restructuring and refinancing of its syndicated and bilateral loan facilities and private placement notes
- Premier Foods plc’s capital refinancing plan, comprising (i) a £353,000,000 equity raise (by means of a fully underwritten £100,000,000 placing and £253,000,000 rights issue), (ii) a £500,000,000 high yield bond (comprising £325,000,000 fixed rate notes and £175,000,000 floating rate notes), (iii) a £272,000,000 new revolving credit facility, (iv) revised funding arrangements with Premier Foods plc’s pension scheme trustees and (v) a revised security package to be shared between lenders, bondholders and the pension scheme trustees (up to a maximum of £450,000,000). Completion of the capital refinancing plan represents a significant milestone for Premier Foods plc
- Darty on its refinancing which included a new syndicated loan facility and issuance of high yield notes.

Robert has also advised and is currently advising a number of clients on high yield bond issuances and private placements.

From October 2001 to August 2003, Robert was seconded to Bonelli Erede Pappalardo’s Milan office.
Guy advises on a wide range of banking and financing work, including capital markets, securitisation and structured finance transactions.

Highlights of Guy’s work in debt capital markets include advising:

- Santander UK plc on the establishment and issuances from its EUR20,000,000,000 regulated Covered Bond Programme
- Santander UK plc on the restructuring and issuances under its Holmes, Fosse and Langton master trust securitisations structures
- Prudential plc on its £5,000,000,000 MTN Programme for subordinated and unsecured debt issuances
- United Utilities Group PLC on issuances under its EMTN Programme
- Northern Rock (Asset Management) plc and Bradford & Bingley plc on their tender offers for subordinated note issuances
- Nordea Bank AB on the establishment of the first securitisation of Finnish residential mortgages.
Richard has a wide-ranging financing practice and acts for a number of high-profile clients including both listed and private companies as well as financial institutions and private equity firms.

Highlights of Richard’s work in debt capital markets include advising:

- Legal & General Group plc on its MTN Programme and issues under it
- Goldman Sachs International Limited (as bookrunners) in relation to a convertible bond issue
- Punch and Spirit in relation to their securitisation structures
- bond listings on the Cayman Islands Stock Exchange.
Ed advises on a wide range of banking and financing work, including capital markets, securitisations and structured products, and acquisition and bid financings.

Highlights of Ed’s debt capital market experience include advising:

- FirstGroup, in relation to its issue of US$150,000,000 private placement notes to Pricoa Capital Group, the proceeds of which were used to reduce bank debt
- Azko Nobel on the update of its EMTN programme
- RWE and Thames Water Utilities in relation to a capital restructuring of the Thames Water group including advising on the update of its EMTN programme, the issuance of £1,200,000,000 of new fixed rate and index-linked bonds and restructuring a further £875,000,000 of public debt
- Cadbury Schweppes on a tender offer for up to £300,000,000 of its £400,000,000 US$ 875% guaranteed notes due 2010
- The BOC Group on the update of its EMTN programme
- Prada S.p.A. on its debut issue of EUR130,000,000 2.75% notes due 2018.

Ed is listed as a leading individual in the Banking & Finance (Up and Coming) section of Chambers UK, 2015 and in the Financial News’ 40 Under 40 Rising Stars in Legal Services, 2014.
Andrew is the Head of our Financing practice. He has a practice which focuses strongly on financing, including both banking and securities work. He acts regularly for a range of French, German and other financial institutions and corporate borrowers. His principal areas of activity are syndicated bank lending (including acquisition finance), restructuring and rescheduling of various kinds of financings as well as structured finance. He also advises on debt capital markets transactions. In 2010, he acted for Resolution in relation to the capital markets take-out for its acquisition bridge bank finance which was put in place for its acquisition of part of AXA's UK business, and for HM Treasury in relation to the securities issued by the "new bank" of the Icelandic bank, Landsbanki, in compensation for the transfer of certain assets to it.

Between 1994 and 1996 Andrew was resident first in Tokyo and then in New York. He spent four years in Frankfurt from 1999, working very closely with Hengeler Mueller, before moving to Paris. Andrew returned to our London office in 2010.
Benita has substantial experience in securities transactions, including cross-border listings and share offerings by overseas corporations and PRC state-owned enterprises, corporate finance transactions, mergers and acquisitions and joint ventures. She also advises on banking and international debt securities transactions.

Benita read law at Oxford University and worked with another major city law firm in London before joining Slaughter and May. She is admitted as a solicitor in England and Wales and in Hong Kong, and speaks fluent English, Mandarin and Cantonese.

Benita has a wealth of experience in bringing PRC and foreign corporates to market and has advised on a number of groundbreaking capital markets transactions.

Highlights of Benita’s debt capital markets experience include advising:

- China Power International Development on its issues of RMB-denominated convertible bonds and RMB-denominated bonds
- China Power New Energy Development on its issue of RMB-denominated guaranteed bonds
- Morgan Stanley on the top-up placing and convertible debt issue by Zhongyu Gas
- on the partial top-up placing and convertible bond issue by China Infrastructure Machinery (raising between US$76,000,000 and US$302,000,000).
Lisa recently became the Chief Representative of our Beijing office, where she is based. She is also a partner of our Hong Kong office and travels between the two.

Lisa has considerable experience in capital markets, corporate finance, mergers and acquisitions, listings, joint ventures and general commercial work as well as loan and project financing transactions.

Highlights of Lisa’s debt capital markets experience include advising:

• the Hong Kong Monetary Authority on the establishment of the Hong Kong Government’s Hong Kong dollar retail bond issuance programme; on the first issuance under the programme comprising up to HK$10,000,000,000 in principal amount of inflation-linked ‘i-bonds’ due 2014; and on the second issuance comprising up to HK$10,000,000,000 iBonds due 2015.

• Swire Properties Limited on the establishment of a US$3,000,000,000 Medium Term Note Programme, and on the first issuance of US$500,000,000 under it.

Lisa is recommended in The Asia Pacific Legal 500, 2015 for Banking and finance, Capital markets (debt) and Corporate (including M&A) and in The Asia Pacific IFLR 1000, 2015 for Banking and Finance and Private Equity. She is also listed in The International Who’s Who of Corporate Governance Lawyers 2014.

Lisa speaks fluent Mandarin and Cantonese and reads and writes Chinese.
Peter Lake is engaged in corporate finance, mergers and acquisitions, capital markets, structured finance and commercial contracts. Peter is qualified in both Hong Kong and English law and has spent a number of years in our Hong Kong office. Peter acts for corporate clients, private equity houses and investment banks generally in relation to mergers and acquisitions (both public and private) and equity capital markets as well as general corporate matters including joint ventures and large commercial contracts.

Peter is based in our Hong Kong office. He is involved in a wide range of corporate work, advising companies, financial institutions and fund management groups. He is qualified in England and Wales and in Hong Kong.

Highlights of Peter’s work in debt capital markets include advising:

- Unilever PLC on its first issuance of RMB notes (dim-sum bonds). The RMB300,000,000 1.15% fixed rate notes due 2014 were issued by Unilever NV and guaranteed by Unilever PLC and Unilever United States, Inc
- YTL Power Finance (Cayman) Limited on its US$250,000,000 zero coupon guaranteed exchangeable bonds due 2010.

Peter is listed as a leading lawyer in Banking & Finance: Hong Kong-based (International Firms) of Chambers Asia, 2014 and Chambers Global, 2014. He is also recommended for Banking and Finance in the IFLR 1000, 2015 and in the Asia Pacific Legal 500, 2015. Peter is listed as a leading lawyer in the 2014 edition of The International Who’s Who of Banking Lawyers and Asialaw Leading Lawyers 2013 for Investment Funds.
Laurence joined our London office in 1997 and was admitted as a solicitor in England in 1999 and in Hong Kong in 2003. He has been based in our Hong Kong office since 2002.

Laurence has been involved in a wide range of transactions in the corporate, capital markets and financing fields and has worked on business and share acquisitions, takeovers, loan transactions, bond issues, debt issuance programmes and general corporate advisory work.

Highlights of Laurence’s work in debt capital markets include advising:

- MTR Corporation Limited on its first RMB-denominated bond issue of RMB1,000,000,000, two-year dim-sum bonds
- Swire Pacific Limited on the debt restructuring aspects of the proposed spin-off and listing of Swire Properties
- Fubon Bank (Hong Kong) Limited, MTR Corporation Limited, Standard Chartered PLC, Swire Pacific Limited and Urban Renewal Authority of Hong Kong on the annual update and issue of bonds under their Debt Issuance Programme.

Laurence is listed as a leading individual in the Hong Kong Banking and Finance and Capital Markets: Equity sections of the IFLR 1000, 2015 and in the China Capital Markets: Debt (International Firms) and China, Corporate/M&A, Hong Kong-based (International Firms) sections of Chambers Asia, 2014.