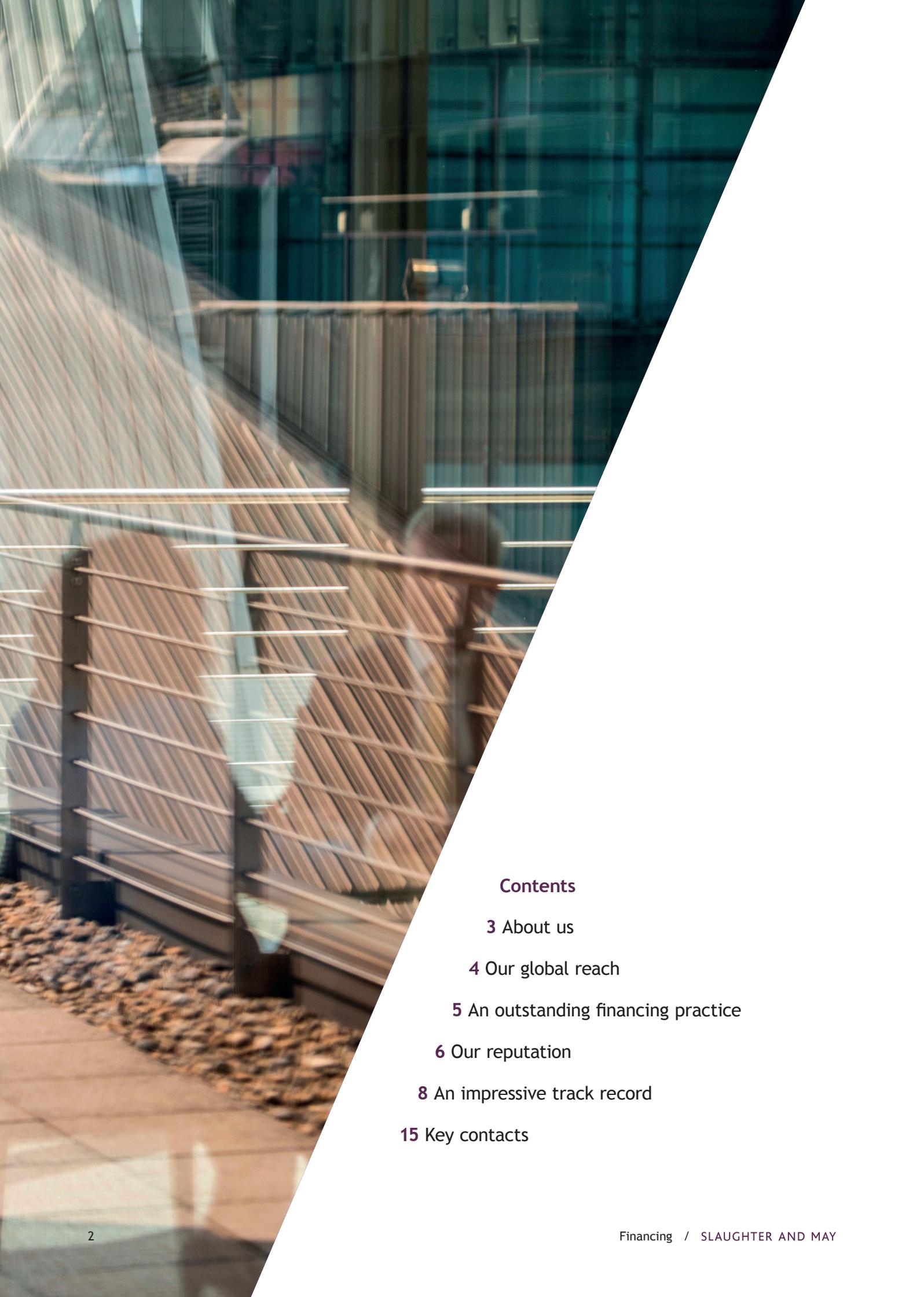


SLAUGHTER AND MAY

Financing





Contents

3 About us

4 Our global reach

5 An outstanding financing practice

6 Our reputation

8 An impressive track record

15 Key contacts

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
- **An outstanding financing practice** - we have been one of the leading law firms acting for borrowers 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 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
- **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
- **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

“My personal experience with them has been in line with their strong reputation. It’s very impressive to see them in action.”

Chambers UK

Our global reach /

It is how you are global that matters. We develop extensive and meaningful relationships with market leading firms from around the world, working with them as one team to provide cross-jurisdictional legal advice that genuinely reflects what 'global' means for our clients.

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. We believe this depth of understanding cannot be replicated, but it can be shared
- **respond with agility** - we build specific teams according to individual issues and requirements and increase effectiveness by putting the right minds in the right place at the right time. This flexibility gives our clients the highest quality advice possible
- **deliver coherence** - our advice is focused and consistent at all levels and fully aligned across all jurisdictions. Our coherent advice offers our clients continuity, consistency and confidence

How it works in practice

- Clients work with a single united team, with one leader
- Each project is managed from the jurisdiction that best suits the client
- Each project can render a single account
- Projects are partner led, but remain carefully measured to be cost-effective and fair

We are not constrained by formal alliances or having to cross-sell fixed networks. We are happy to introduce clients to our contacts or work with their preferred adviser. We offer the most incisive advice available, no matter how complicated the cross-border issue, and at the same time provide value for money

Its 'best friends' network of relationships with leading practices worldwide ensures a place on many of the most complex cross-border transactions.

Chambers Global

An outstanding financing practice /

We have long been recognised as a leading financing law firm, offering a first class service across the full range of financial products. Our lawyers' broad experience and versatility mean that we are adept at developing new forms of financing and creating innovative structures to meet our clients' needs.

We act for lenders, borrowers, issuers, underwriters, sponsors and venture capital firms in all sectors and on a wide range of financing transactions including:

- bank lending of all kinds, including corporate and sovereign
- acquisition and leveraged financing, including senior, mezzanine and subordinated debt and high yield bonds
- infrastructure, energy and natural resources, including project finance in a variety of sectors around the world
- asset financing and leasing for aircraft, ships and other capital assets
- corporate recovery and insolvency, including debt restructuring and refinancing, debt for equity swaps, schemes of arrangement and administration
- debt capital markets transactions, including issues of bonds, commercial paper, medium term notes, convertibles, warrants, depositary receipts and other securities
- derivatives of various types and forms, including interest, currency, credit, equity, commodity, insurance and other swaps and options, repos and stock lending
- securitisations, including synthetic securitisation, of many types of asset in numerous countries, employing a variety of structures
- structured finance, including financing arrangements designed to meet specific tax, accounting or regulatory objectives and derivative/insurance transformers

Widely acknowledged as a leading practice for corporate borrower clients. It has knowledge and experience of a variety of sectors, including travel, telecoms and energy.

Chambers Europe

Our reputation /

- **Top law firm for Borrowers and a leading law firm for Lenders** - Chambers UK, 2018; Chambers Global, 2018; Chambers Europe, 2018; and IFLR 1000, 2018
- **Leading law firm for Debt Capital Markets** - Chambers UK, 2018; Chambers Global, 2018; Chambers Europe, 2018; The Legal 500, 2017; and IFLR 1000, 2018
- **Advising more FTSE companies**, including on financing transactions, than any other law firm - Corporate Advisers Ranking Guide, May 2018
- **Latin Finance Deal of the Year** and separately **Bonds & Loans Latin America Deal of the Year** - CEMEX won the awards for their July 2017 US\$4.05 billion syndicated loan on which the firm advised
- **Finance Deal of the Year** (Tencent-Supercell US\$3.5 billion acquisition financing) - China Law & Practice Awards, 2017
- **Global Finance Deal of the Year: Private Restructuring** (Icelandic Banks) - The American Lawyer: Global Legal Awards, 2016
- Ranked under Finance in the **Standout** category, the highest category and nominated for the Innovation in Finance Law - FT Asia Pacific Innovative Lawyers Awards, 2016
- Runner-up in the **Finance Team of the Year** category (advising INEOS on its successful application for financial guarantee from HMT and issue of notes) - The Lawyer Awards, 2015
- **Structured Finance & Securitisation Team of the Year** - China Business Law Awards, 2014

“With Slaughter and May you get their excellent standards and the all-encompassing gold-plated client service.”

Chambers UK



An impressive track record /

Our versatile lawyers advise on the full range of financing matters.
A selection of our experience includes advising:

Bank lending

- **Agility**, the largest integrated logistics company in the Middle East, in relation to the amendment and restatement of its US\$235 million multicurrency revolving credit facility
- **BHP Billiton** on certain new financing arrangements for South32 Limited including a new US\$1.5 billion multicurrency revolving syndicated loan facility, in the context of BHP Billiton's demerger of South32. We also advised on the refinancing of BHP's existing credit facilities with a new US\$6 billion revolving credit facility
- **CEMEX, S.A.B. de C.V.**, the global building materials company, on a new syndicated facilities agreement for a total amount of US\$4.05 billion with 20 financial institutions
- **Dufry AG**, a leading global travel retailer, in relation to EUR2.4 billion equivalent new facilities
- **ISS** in relation to the refinancing of its existing credit facility with a new EUR1 billion revolving credit facility
- **Kuwait Foreign Petroleum Exploration Company**, a wholly owned subsidiary of the Kuwait Petroleum Corporation, on a new US\$1 billion credit facility
- **Premier Oil** on the successful refinancing and restructuring of its US\$3.8 billion debt facilities
- **Rolls-Royce** on the amendment and extension of its standby revolving credit facility provided by a large syndicate of international finance institutions including, amongst other things, an increase of the total commitments from £1 billion to £1.5 billion
- **Sasol Limited**, the South African chemicals and energy company, on the refinancing of its existing US\$1.5 billion revolving credit facility and various bilateral credit facilities
- **Seadrill Limited** on its refinancing and restructuring plan to be implemented with prearranged chapter 11 cases
- **SEGRO** on its amended bank facilities totalling EUR780 million
- **Tata Steel UK Holdings and Tata Steel Global Holdings** - each wholly owned subsidiaries of the India based Tata Steel Limited - on the refinancing of existing bank debt through EUR3.05 billion and US\$1.5 billion of new term loan and revolving credit facilities
- **Ultra Electronics**, the international defence, security, transport and energy group, in relation to the refinancing of its current revolving credit facilities into a new £300 million facility, with improved terms, provided by a syndicate of six international banks
- **University of Bristol** in relation to the amendment of two of its facility agreements
- **Whitbread** on the renegotiation of the terms and tenure of its syndicated bank revolving credit facility with existing and new banking partners. The revised RCF has total commitments of £950 million

Acquisition finance

- **Cineworld** on securing commitments to provide a US\$4.0 billion senior secured term loan B facility and US\$300 million senior secured revolving facility, each in connection with the acquisition by Cineworld of the entire issued share capital of Regal Entertainment Holdings Limited (Regal). Following completion of the acquisition, the combined Cineworld-Regal group will constitute the second largest cinema operator in the world by number of screens
- **Compagnie Financière Richemont S.A.** on a proposed voluntary public tender offer to acquire all of the ordinary shares of Yoox Net-a-Porter Group S.p.A. not already owned by Richemont or its affiliates
- **DS Smith Plc**, a leading provider of corrugated packaging in Europe and of specialist plastic packaging worldwide, on the debt financing aspects of its US\$920 million acquisition of Interstate Resources, a family-owned integrated packaging and paper producer with operations concentrated on the East Coast of the United States
- **INEOS UK E&P Holdings Limited** on an amendment and extension of its reserves based lending facility, upsizing the facility from £220 million to US\$700 million. The upsized revolving credit facility (US\$650 million) was used to part fund INEOS's acquisition of DONG Energy's upstream oil and gas business - an unusual use of an RBL in an acquisition finance context
- **International Consolidated Airlines Group**, the holding company of British Airways, Iberia and Vueling, on the financing aspects of its EUR1.4 billion recommended cash offer for Aer Lingus
- **Ladbroke's** on its entry into a new £1.35 billion facility with syndicate of relationship banks following the recommended merger of Ladbroke's with certain businesses of Gala Coral
- **Lonza**, one of the world's leading suppliers to the pharmaceutical, healthcare and life science industries, on the financing of its US\$5.5 billion acquisition from KKR of Capsugel, a global drug capsule manufacturing company. Lonza completed the all-cash acquisition on 6 July 2017, which was financed through a combination of debt (i.e. a fully committed US\$5.5 billion acquisition facility agreement) and equity (i.e. proceeds from a private placement and rights issue)
- **Non-Standard Finance plc** on the debt financing aspects of its £53,500,000 acquisition of George Banco Limited
- **Palamon Capital Partners** on the acquisition of a majority stake in Happy Socks. The acquisition was financed in part by a SEK47.1 million junior facility with Oasis Capital BSC as lender and a SEK124.3 million senior facility with Ture Invest AB as lender, and involved a renewal of the terms of an existing working capital facility with Nordea as lender
- **Royal Dutch Shell** on the financing of its recommended cash and share offer for BG Group plc
- **Shire** on the acquisition financing for its acquisition of ViroPharma Incorporated, a leading rare disease company, for US\$4.2 billion

Debt capital markets

- **Arrow Global Group plc** on their high yield issuance of EUR400 million notes due 2025, and all of their other issuances (including the refinancing of existing issuances) since 2014
- **BHP Billiton** on a global multi-currency bond liability management exercise of an initial cap of US\$2.5 billion (subsequently increased to US\$2,940,000,000 due to strong participation), comprising of two separate repurchase plan transactions, one targeting bonds issued under its EMTN Programme and another targeting certain bonds issued under its US debt capital markets programme
- **Drax Group plc** on its 144a/RegS issuance on high yield terms of £550 million senior secured notes
- **DS Smith Plc** on its issuance of EUR750 million 1.375% notes due 2024 and £250 million 2.875% notes due 2029. The notes are listed on the Luxembourg Stock Exchange
- **INEOS Finance** on its offering of EUR550 million 2.125% senior secured notes due 2025. The notes are guaranteed on a senior secured basis by INEOS Group Holdings S.A., INEOS Luxembourg IS.A., INEOS Holdings Limited, INEOS Group Holdings S.A., INEOS Luxembourg IS.A., INEOS Holdings Limited and are admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange
- **ISS Global A/S** on its issuance of EUR600 million 1.50% notes due 2027 under its EUR3 billion EMTN Programme. The notes are listed on the Luxembourg Stock Exchange
- **RSA Insurance Group plc** on:
 - its issue of SEK2.5 billion and DKK650 million floating rate perpetual restricted tier 1 contingent convertible notes, convertible into ordinary shares of RSA Insurance Group plc upon the occurrence of certain conversion trigger events. The notes are listed on the Global Exchange Market of the Irish Stock Exchange
 - a cash offer for its £500 million fixed rate guaranteed subordinated step-up notes due 2039 and its £375 million 6.701% perpetual guaranteed subordinated capital securities
- **Santander UK Group Holdings plc** on its issue of £500 million fixed rate reset perpetual additional tier 1 capital securities. The notes are admitted to trading on the Main Market of the London Stock Exchange
- **SEGRO plc** on its issue of £350 million 2.375% notes due 2029 and its £400 million 2.875% notes due 2037 as part of its cash tender offer for certain of its existing Sterling bonds. Segro accepted for purpose in cash an aggregate principal amount of its existing Sterling bonds across four tranches equal to £550 million, at a cash cost of £677 million
- **Westpac Banking Corporation** on the update of its EMTN and Covered Bond Programmes, and on an ongoing basis with issuances from each, along with advice as to English law on its US Programmes

Securitisation

- **Gatwick Airport Limited (GAL)** in connection with the establishment of its £5 billion multicurrency secured bond programme and on the debut issuance by Gatwick Funding Limited of two series of bonds for an aggregate amount of £600 million for the financing of Gatwick Airport, secured over the assets of GAL and its immediate holding company, Ivy Holdco Limited. At the time, this was the second single airport securitisation in the UK and one of the first corporate securitisations that combines sizeable bank and bond debt
- **HSH Nordbank AG**, as arrangers, in relation to an update of a EUR1 billion structured asset backed note programme established by Mare Baltic PCC Limited, and a contemporaneous issue of notes under the programme
- **Hyundai Capital UK Limited** as originator, seller and servicer in relation to a £450 million warehouse transaction backed by auto loans
- **Ineos Group** in connection with the structuring and implementation of a EUR1.5 billion trade receivables securitisation
- **International Finance Facility for Immunisation** on its securitisations of sovereign grants from donor countries, the proceeds of which are disbursed to the GAVI Alliance and used for the purposes of funding immunisation programmes in 70 of the world's poorest countries. The programme has raised over US\$4 billion during its first 10 years of operation
- **NewDay Cards Ltd** on the first public securitisation in the UK to combine credit cards, store cards, and instalment credit receivables in a single portfolio and the first transaction of this nature to be done by a non-bank originator
- **Paratus AMC Limited** as originator in relation to the establishment of the Stanlington No.1. PLC securitisation involving the issue of £227,600,000 asset backed notes and residual certificates, backed by receipts from a portfolio of UK residential mortgage loans
- **Punch Taverns** in relation to the successful restructuring of its £2.3 billion of whole business securitisation debt, spread across two securitisation structures and 16 classes of notes
- **Santander Consumer (UK) plc** as originator, seller and servicer in relation to its £600 million Motor 2017-1 UK public auto loan securitisation
- **Santander UK plc, Holmes Master Issuer plc and Fosse Master Issuer plc** in respect of regular updates and various amendments to the Holmes and Fosse residential mortgage backed securitisation programmes. The programmes have both been awarded the Prime Collateralised Securities Label by the PCS Secretariat. We advised Santander UK plc in its capacity as sponsor, seller, servicer, cash manager and originator under the programmes. We have also advised on a number of issuances under the programmes
- **UK Asset Resolution** on the sale of a £13 billion asset portfolio to Cerberus Capital Management. The sale comprised performing and non-performing residential mortgages and unsecured loans from the legacy book of NRAM, the former Northern Rock mortgage business. Due to the complex nature of the Granite securitisation programme created by Northern Rock, the transaction was structured in such a way that Cerberus acquired NRAM plc

Derivatives and structured products

- **AEGON** as one of the syndicate of reinsurers hedging the exposure of Deutsche Bank under its longevity swap with the Trustees of the Rolls-Royce pension fund. The longevity swap relates to £3 billion of the fund's liabilities to 37,000 pensioners
- **Citadel** on the restructuring of its investment in Camaieu S.A., a French listed company. The restructuring involved Citadel exchanging interests in the shares of Camaieu for leveraged finance debt and quasi-equity in holding companies of Camaieu
- **Citi** as trustee in relation to the refinancing of certain secured bonds
- **Deutsche Bank AG**, London, as arranger, on the repackaging of a US\$100 million convertible murabaha facility between Gulf Finance House B.S.C. and Sonata Securities S.A., by way of an issue by Sonata Securities S.A. of US\$100 million secured limited recourse exchangeable bonds exchangeable into the ordinary voting shares of Gulf Finance House B.S.C.
- **Dexia Crediop** in relation to a claim that arises out of certain interest rate swap transactions entered into by the Dexia and the Province of Brescia pursuant to an ISDA Master Agreement, including successfully defeating Brescia's jurisdiction challenge
- **Diageo** on a contribution of £367 million to its defined benefit pension scheme and a subsequent investment by the pension scheme in a partnership structure backed by maturing whisky assets of the Diageo group
- **Goldman Sachs** as lead arranger on the issue of notes of up to US\$613 million due 2018 by three issuers, UHL (A) (SPV) Limited, UHL (B) (SPV) Limited and UHL (C) (SPV) Limited. The notes are secured over the shares each issuer holds in a company set up as a joint venture with Danone S.A. in respect of the joint venture parties' merged business in the CIS, and also over a put option granted by Danone S.A. to each of the issuers over their shares in the joint venture company
- **International Finance Facility for Immunisation** on its second Sukuk, raising US\$200 million for children's immunisation in the world's poorest countries
- **Macquarie Bank Limited** in connection with its purchase of a mortgage portfolio from a securitisation that required Macquarie purchasing the residue interest in the securitisation, making an offer and preparing an MSA, taking out the notes and arranging the unwinding of a securitisation
- **Magnetar Financial** on the establishment of a lending platform in Spain. We also advised in connection with the subscription by various of its investment funds for Irish-listed credit linked notes issued by Jano Project Finance (2010-1) Limited, an Irish-incorporated special purpose company
- **Swiss Re** in connection with the issue by Demeter Investments of US\$700 million fixed-to-floating rate non step-up callable notes with a scheduled maturity in 2050 issued under its Secured Note Programme
- **Syntrus Achmea Vermogensbeheer** in connection with two OTC derivatives clearing matters

Projects and project finance

- **Attarat Power Company (APCO)** and project sponsors on financing agreements by APCO with Industrial and Commercial Bank of China and Bank of China for the 470 megawatt (net) oil shale fired power station at Attarat um Ghudran
- **Cable & Wireless** in connection with its strategic alliance with Columbus Networks Ltd to develop their international wholesale capacity businesses. Under the alliance, CWC and Columbus formed a joint venture in the pan America region
- **China Power International Development Limited** in relation to its acquisition of 100% interest in Wuhu Electric Power Generating Company Limited
- **COSCO Pacific** on the acquisition of China Shipping Ports Development Co and the formation of its joint venture with China Merchants Holdings and China Investment Corporation for the acquisition of a controlling interest in Kumport Terminal
- **EIB** on the financing of the Egyptian Refinery Company's Mostorod Oil Refinery Project
- **Global Infrastructure Partners**, on the sale of London City Airport and the acquisitions of London Gatwick and Edinburgh Airports
- **INEOS** in relation to its ethane supply contracts with Shell and Exxon and the long-term sale and purchase agreements which allow the Fife Ethylene Plant at Mossmoran to receive US ethane from shale gas via INEOS' import terminal at Grangemouth
- **Kosmos Energy** on its partnership with BP in Mauritania and Senegal
- **Ørsted** on its acquisition of SMart Wind, a company established as a joint venture between Mainstream Renewable Power and Siemens Project Ventures to develop offshore wind projects in the Hornsea Zone, together with certain other companies relating to SMart Wind's development of the Hornsea Zone
- **Royal Dutch Shell** on its £47 billion cash and share offer for BG Group, including on the financing
- **Tenaga Nasional Berhad** in relation to the subscription, through its wholly owned subsidiary Power and Energy International (Mauritius) Ltd., for equity shares in GMR Energy Limited and its proposed strategic partnership with GMR Energy in the power production business in India
- **YTL Power International Berhad** in relation to its joint venture arrangements with Eesti Energia AS and North East Investment Co for the development of shale oil projects in Jordan
- **YTL** on the acquisition of a 35% shareholding in PT Jawa Power and 100% of PT Jawa Timur for US\$139.4 million and US\$3.6 million respectively

The work undertaken by the team is consistently of the highest level and covers a wide range of sectors for both overseas and domestic clients.

Chambers Global, (Asia Pacific)

“ This corporate powerhouse is a premier destination for borrowers seeking tailored and creative advice on complex multi-jurisdictional acquisitions. ”

Chambers Europe

Leasing and asset finance

- **British Airways** on:
 - its US\$1.7 billion long-term multiple option facility used to finance aircraft, delivered over five years
 - the Japanese Operating Lease financing and delivery of numerous aircraft including Airbuses and Boeing 777s - financing provided by BA's US\$1.7 billion facility
- **MyTravel** on the asset finance aspects of the merger of MyTravel and Thomas Cook
- **Orient Overseas Container Line** on the lease financing of a large number of container vessels and on several separate groups of container boxes
- **several oil majors** on the lease financing of a wide range of oil and gas tanker vessels

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