

RM6179 Legal Services Panel

DLA PIPER UK LLP

Lot 2 – Finance and Complex Legal Advice

VERSION TWO – JULY 2023



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Disclaimer

The use of information provided throughout (with particular regard to that given in case studies and key contact biographies) is not commercially sensitive, and where it is not a matter of public record then appropriate permission has been sought for inclusion.



Introduction

We have supported and been by HM Government's side for over 25 years, advising on a wide range of significant, complex and sensitive matters; including those with a substantial political or nation-critical impact, often under very demanding timescales and conditions. We understand Whitehall, the parameters you work within, and how best to provide the strategic advice you need. We look forward to continuing to advise Government on your key mandates over the next three years.

What you can expect from DLA Piper

Commitment: The UK Government is a strategic priority for DLA Piper. We have worked with you for many years, on many mandates, across many work areas. HMG is our firm's single largest client – last year one in two lawyers in our UK Offices worked on a HMG matter. This is important as our continued work on your matters means that we are able to field lawyers who are familiar with your needs and preferred ways of working, and can adapt as such.

Experience: The past few years have been challenging for the UK and Government, due to the unprecedented COVID-19 pandemic, energy crisis and cost of living challenges, as well as being a tumultuous time within Whitehall and Number 10. Our experience has allowed us to support you throughout, advising on some of the most critical projects the UK has faced, including:

- dealing with risks to national infrastructure/services including advising the Official Receiver and Special Managers of UKCloud, a data supplier to multiple government departments, agencies and NHS trusts;
- financing the most complex structures matters of national importance (such as our involvement in the implementation of many of the first Restructuring Plans, and advising UK Infrastructure Bank on its first private-sector transaction, providing financing to the initial seed assets of NextEnergy Capital's subsidy free solar fund – comprising two major subsidy-free solar farms in the UK.);
- Responding at speed to protect Government interests (such as our work to obtain injunctions to stop protester activity on the UK motorway system);
- Time-sensitive projects of national significance (such as our work for NHS England in response to the COVID-19 health crisis to develop the NHS COVID-19 contact tracing app);

- dealing with challenges to Government decisions (including JRs regarding Heathrow Airport expansion, advising DfT in the '2019 Rail Franchising Litigation', one of the most complex, high-profile and high-value commercial judicial review and public procurement claims litigated to date in the UK, or advising GLD in the defence of judicial review proceedings commenced by the Good Law Project relating to contracts for antibody tests during the height of the COVID-19 pandemic);
- complex infrastructure programmes (including HS2, the GBP7bn Lower Thames Crossing scheme for National Highways, the high profile, multi-billion-pound Heathrow Expansion programme in relation to the new runway at Heathrow and associated cargo, terminal, rail and road surface access schemes);
- High profile public events (such as our work on COP26, the Platinum Jubilee and the King's Coronation).

Breadth and depth: Proactive advice can only be provided by people who have done this before. As one of the biggest UK (and global) law firms, we draw upon our team of over 150 lawyers working regularly and/or dedicated to high profile and large scale government matters. You will benefit from the largest and most experienced public sector team in the UK. We can also call upon the strength of our wider pool of highly experienced UK and international lawyers across a range of practice areas, scaling to meet your demands.

Our distinguishing feature is our ability to “get boots on the ground” quickly no matter the nature of the challenge and, sometimes, where other firms fail. Our collaborative, down to earth, “get the job done” approach puts Government first, results in clients coming back to us, and is why we are consistently a top three external advisor to Government.

Attitude: We understand what works for you; our job is to work alongside government departments and GLD, as a trusted advisor bringing practical solutions to the most complex problems through first class analysis.

Investment: We have committed a significant investment to hiring new talent, including lawyers who have previous in-house experience for Government. Our HMG team are supported by an dedicated account manager, training through our Government Academy and empowered through our multigenerational HMG Steering Committee. We invest in our individual clients, spending time with them to understand their needs through our client listening programme and sharing our knowledge through training, secondments and knowledge transfer.

Innovation: According to the Financial Times, DLA Piper is Europe's *Most Innovative* law firm of the last 10 years. We are at the forefront of delivering complex and innovative financing and restructuring solutions. Examples include our involvement in the implementation of many of the first Restructuring Plans in the United Kingdom, advising some of the first guaranteed issuers to access the COVID Corporate Financing Facility and advising on the first CBILS securitisation.

Through our use of cutting edge legal technology and project management solutions, we are ideally placed to support Government to do more for less. We use a range of legal technology including a document review platform, e-disclosure and e-preview tool, secure data management rooms, a transaction management platform and a legal document automation tool.


Team Structure

Working with Government is always a privilege. Our dedicated team, which combines practitioners at all levels of experience located across our seven UK offices, is enthused to embark on this new stage of our relationship with you. We have a reputation for our collaborative approach and look forward to the opportunity to collaborate with government departments, with GLD and with other advisors to ensure all of today's and tomorrow's challenges are met.


DLA Piper key facts

- 20+ years supporting Government
- 150+ lawyers working regularly on and/or dedicated to the highest profile and largest scale government matters
- 400+ lawyers regularly undertake Government work
- 850+ lawyer capacity where needed
- 30+ lawyers who have security clearance
- UK offices in London, Birmingham, Edinburgh, Leeds, Liverpool, Manchester and Sheffield
- Global law firm located in 40+ countries

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Social Value

We impact society and our environment in many ways – the advice we give to commercial and pro bono clients, how we manage our operations and supply chain, our community partnerships and supporting our colleagues' well-being. We are committed to leading, advocating and delivering social value in all areas of our work.

Environment	Diversity & Inclusion	Health and wellbeing
<p>To decarbonise our business, we're focused on transforming it in five areas:</p> <ol style="list-style-type: none"> 1. Implementing 'Thoughtful Travel' to reduce emissions by 75% by 2030. 2. Working with suppliers to reduce emissions on our supply chain by 25% by 2030. 3. Switching to renewable electricity across Europe by 2025, and all offices by 2030. 4. Optimising energy use in our offices. 5. Designing future workspaces with sustainability and health in mind. <p>We're a founding member of the Legal Sustainability Alliance and the Net Zero Lawyers Alliance and were the exclusive legal services provider to COP26.</p> <p>Our environmental actions are aligned with recognised standards and initiatives, including:</p> <ul style="list-style-type: none"> • Certification to ISO 14001, ISO 50001 and the Carbon Trust • The UN Global Compact. • The Legal Renewables Initiative in the UK. • Business Ambition for 1.5°C. 	<p>Our D&I goals are:</p> <ol style="list-style-type: none"> 1. At least 30% of all Partners to be women by 2025 and at least 40% by 2030. 2. At least half of future internal Partner promotes to come from under-represented groups. 3. An inclusive Business Services population, addressing any imbalance through targeted recruitment. <p>Activities to support these goals include:</p> <ul style="list-style-type: none"> • Career development sponsorship programme for under-represented groups. • 'One voice made of many' talks to share stories and raise awareness. • 5 D&I networks: Leadership Alliance for Women; Parents and Carers Together; Iris (LGTB+); Enabled (disability and neurodiversity); and Mosiac (race, religion and culture). <p>DLA Piper is ranked 17th in Stonewall's UK Workplace Equality Index 2023.</p> <p>In 2020, we were the first law firm to sign the Social Mobility Pledge. In 2021, we achieved a Top 20 place for our Social Mobility efforts in the UK. Our activities include:</p> <ul style="list-style-type: none"> • Nearly 200,000 hours of free legal advice in 2021, making us one of the world's largest providers of pro bono legal services. • Head Start internship and mentoring programme for young people facing social, economic or cultural barriers to entering and succeeding in law. • Community engagement – all of our partners and staff are encouraged to take two days off work each year to engage in community activities. 	<p>DLA Piper invests in and supports the physical, mental health and wellbeing of its workforce through:</p> <ul style="list-style-type: none"> • Over 200 SPEAK ambassadors (colleagues trained in having conversations about mental health). • Employment Assistance Programme for independent and clinical support. • Regular webinars and talks to raise awareness and remove stigma. • Access to Peppy and Unmind, two free digital health platforms. • Enhanced Flexible Working policy. • Menopause policy and training. • Discounted gym passes. • Private medical insurance and access to a virtual GP. <p><i>73% of our people believe DLA Piper shows care and concern for its people.</i></p> <p><i>78% of our people feel part of a supportive team.</i></p> <p>We exceed the enhanced Mental Health Standards from Thriving at Work and were a top three finalist in the 2021 People in Law Awards for the best Health and Wellbeing initiatives for firms with over 750 employees.</p> <p>We are committed to the Mindful Business Charter.</p>

Supporting UK Government's Social Value focus

- We work with our government clients to support their social value activities and priorities. We can support you with:
- Training and advice to bring the Social Value Model into effective and enforceable contracts.
- Training and advice to evaluate social value in procurements.
- ESG due diligence, audits, assessments and bench marking.
- Policy reviews and developing ESG messaging.
- Compliance frameworks.
- Sustainable finance.



Mandatory Specialisms

Corporate Finance

Introduction

Our Corporate Finance team advises market participants on all aspects of corporate finance transactions including banking and debt and equity capital markets transactions and complex structured finance matters. We have expertise across the full range of products and for all sectors including financial services, healthcare, infrastructure, industrials, technology and telecoms. Our team provides holistic strategic advice to our clients aligned with their longer term financial and management plans, as well as with their regular, day-to-day financing requirements.

Banking and credit facilities: We advise our clients on bank and credit fund facilities for clients across the credit spectrum – from investment grade to leveraged term and revolving facilities – and have extensive experience in advising on event-driven transactions including acquisition finance facilities and certain funds facilities for public takeovers.

Private debt capital markets: We advise our clients on private placements of notes and bonds and loan participation notes, including listings where required or beneficial.

Derivatives: We advise on all hedging requirements from loan-linked interest rate hedging to FX and commodities hedging and work closely with our energy team on energy and commodities derivatives and contracts for difference. We frequently work on equity derivative matters and have extensive credit derivatives expertise.

Structured finance: We have extensive experience helping our clients with domestic and cross-border structured finance transactions including securitisations, asset-based lending, supplier finance and structured solutions for pension liability transactions.

Day-to-day treasury: We also advise on day-to-day treasury arrangements including on ancillary facilities such as overdrafts, bonding lines, cash-pooling and cash management arrangements, letter of credit and discounting and guarantee facilities.

Our track record – advising:

- The **Department for Digital, Culture, Media and Sport** on financing support to the 2022 Birmingham Commonwealth Games.
- The **Department for Transport** on the financing aspects of Heathrow Airport Limited's proposals for the development of new runway capacity.
- **John Menzies plc** on renegotiation of its bank facilities to deal with the impact of COVID-19 and to enable group companies to access US CARES Act funding from the US government.
- **INEOS** on its circa USD1.5 billion TLA/TLB refinancing under a New York law credit agreement, acting as English counsel and coordinating counsel. DLA Piper represented INEOS in 13 out of the 15 countries involved in this transaction.
- **John Swire & Sons** on a new ESG-linked finance facility with ESG pricing metrics.
- The **Hungarian State** (acting through the **Hungarian National Asset Management Inc.**) on the EUR905 million repurchase of all structured bonds issued by the Hungarian State exchangeable into the shares of Gedeon Richter Plc., a blue chip on the Budapest Stock Exchange. The governing law of the bonds and the repurchase process was English law.
- **VEON Holdings BV** on multiple refinancing's of its loan facilities with its lenders totalling in excess of USD2 billion.
- **Heineken UK** and **Punch Taverns Finance plc** in Punch's make-whole redemption of sub-investment grade notes, refinanced with approximately GBP978 million of fully subordinated debt.
- **Matalan Finance plc** on its Rule 144A/Reg S issuance of GBP350 million 6.75% 1st Lien Secured Notes due 2023, and GBP130 million 9.5% 2nd Lien Secured Notes due 2024.

Speed read

- Full service banking and finance team, part of our global Finance group comprising over 700 lawyers.
- Offering global reach incorporating the wider capability of the global DLA Piper network, with offices in all of the key financial centres.
- Global coverage means we are able to provide advice on current market trends to ensure clients get the optimal financing structure and terms for their specific needs.



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Debt Capital Markets

Introduction

Our global Debt Capital Markets team represents issuers and underwriters in debt capital transactions, including initial public offerings (IPOs) and follow-on offerings; rights offerings; listings in international markets; and offerings of investments grade and high-yield bonds, including Rule 144A and Regulation S transactions.

We offer integrated securities advice on complex, cross-border transactions to issuers, underwriters, selling shareholders, sponsors, arrangers, lead managers, originators, dealers, trustees and depositories on a broad range of securities offerings.

Companies, underwriters, and placement agents rely on us to deliver global advice and unmatched local, on-the-ground resources to support public and private debt capital raising transactions.

We are familiar with the topical issues and trends in the debt capital markets, regularly advising on issues such as LIBOR reform, the impact of Brexit, and Environmental, Social and Governance (ESG) bonds, advising on a number of 'firsts' including the first ever green bond issue by the Belgian state, the first Kenyan green bond to be listed on the International Securities Market, and Eithad Airways as the first international airline to secure funding based on the Sustainable Development Goals of the United Nations.

Our track record – advising:

- **United States Steel Corporation** in its issuance of USD980 m aggregate principal amount of 8.375 percent Senior Secured Notes due in 2022.
- **Lima Metro 2 Finance Limited** and the project sponsors in the issuance of USD1.15 bn of Senior Secured Notes to US and international investors pursuant to Rule 144 and Regulation S.
- **J.P. Morgan Securities LLC, U.S. Bancorp Investments, Inc., Wells Fargo Securities, LLC** and 14 other underwriters in connection with a USD800 m dual-tranche investment grade debt offering by Marriott International, Inc.

- **Citigroup Global Markets** as underwriter in the USD500 m shelf takedown of floating rate senior notes of Telefónica S.A.
- **Akbank** (one of the three largest Turkish banks) on a TL1 bn (USD570 m) international bond issue under Rule 144A. This was first Turkish Lira denominated bond issue out of Turkey.
- **HSBC Bank plc, Credit Suisse Securities (Europe) Limited, Merrill Lynch International, Banco Santander, S.A., Bankia, S.A. and Société Générale Corporate and Investment Banking**, acting as initial purchasers, in connection with the issue by Abengoa Finance, S.A.U. – a wholly owned subsidiary Abengoa, S.A.– of EUR250 m 8.875% senior notes due 2018 (bonos) unconditionally and irrevocably guaranteed by Abengoa, S.A. and some of its subsidiaries to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market.

Speed read

- We have built a strong global platform based on deep industry knowledge in key growth sectors.
- Access to global funding sources through relationships with the business and funding communities, including investment banks, private equity and venture capital providers and hedge funds.



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Equity Capital Markets

Introduction

DLA Piper's Equity Capital Markets (ECM) team is known for the balanced perspective we offer our clients, advising the full range of market participants (issuers, selling shareholders, underwriters, sponsors, brokers and nomads, trustees and depositaries) on domestic and London-connected international transactions. Our experience covers the listing of shares and related securities through various structures, on the primary markets of the London Stock Exchange (LSE) (both main market and AIM) and other major global stock exchanges in relation to dual listings. Our ECM team are recognised for their "outstanding knowledge", and an understanding of the market supported by a strong relationship with the LSE, providing insight into impending capital markets regulations and policy.

Our track record

- **Dechra Pharmaceuticals**, listed on the Main Market of the London Stock Exchange (and the time in the FTSE 100), on its accelerated bookbuild placing of raising GBP180 m and retail offer on PrimaryBid raising a further GBP4 m to support its M&A strategy.
- **Zeus Capital Limited**, as nominated advisor and broker to OnTheMarket plc, operator of the residential property portal of the same name, on its listing on AIM and associated placing of shares. The placing raised GBP30 m, resulting in a market capitalisation of approximately GBP100 m for OnTheMarket plc.
- **Learning Technologies Group plc**, the provider of services for digital learning and talent management, in its equity placing of 64,395,648 new ordinary shares of 0.375 pence each, raising gross proceeds, before expenses, of GBP81.8 m.
- **Accesso Technology Group plc** on its firm placing to raise GBP32 m alongside a pre-emptive open offer to raise GBP6 m. The firm placing was structured as a cash box placing whilst the open offer was undertaken on a pre-emptive basis. To our knowledge, this combined placing and pre-emptive open offer (with excess entitlements) had not been undertaken before and this was the first use of such a combined structure.

- **Ideagen plc**, We advised Goldman Sachs, Canaccord Genuity, Numis and finnCap, who acted as Joint Bookrunners on Ideagen's institutional placing and primary bid offer. The fundraising raised total gross proceeds of GBP103.5 m for potential future acquisitions.
- **PureTech Health plc** on the ECM issues on obtaining class 1 approval in accordance with the requirements under the Listing Rules, including FCA's COVID-19 dispensation regarding holding a general meeting where sufficient irrevocables have been received. In the first deal to be carried out without having to hold a shareholder meeting or seeking further shareholder approval, PureTech made a series of class 1 disposals.

Case study – Hyve Group plc:

In a transaction that required prompt action and responsiveness in testing circumstances and a very uncertain market, we advised **Hyve**, a FTSE 250 global events business, on its GBP126.6 m rights issue which closed in June 2020.

This was the first prospectus-led rights issue in response to the COVID-19 pandemic and the first to use the FCA's revised regulation on working capital disclosures, as well as being carried out when the UK was in full lockdown. Despite the inability to hold physical meetings and the introduction of new regulations we worked collaboratively across our team and with Hyve, using our in-depth knowledge and understanding to support them in a successful closing of their rights issue.

This was of significant benefit to Hyve in providing funding to meet its working capital needs, strengthen the Group's balance sheet and set the business on firm foundations for the future at a time when its core business was under threat due to the restrictions on travel and meetings during the pandemic.

"Completing a Rights Issue whilst working remotely demonstrates the ability of our advisors to work with agility and deliver execution capability in a dynamic and unique situation. We are grateful to DLA Piper for the support they have given us during these challenging times."

– Helen Milburn, General Counsel

Speed read

- Our Head of Capital Markets EMEA Alex Tamlyn serves as Chair of the London Stock Exchange Primary Markets Group.
- Members of our ECM team sit on the London Stock Exchange's regional advisory group.
- Closely involved with the development of the regulatory regime, we have been contributing to the review carried out by Lord Hill on the UK listings environment.
- Alex Tamlyn has recently been appointed on the Advisory Board of the Institute of Directors Centre for Corporate Governance, which explores the current issues in corporate governance, company stewardship and ESG.



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Financial Services, Market and Competition Regulation

Introduction

DLA Piper provides legal advice and support to some of the world's largest financial services companies and institutions. In today's uncertain economic climate, companies require legal strategies that address regulatory and enforcement risks and compliance costs. Our Financial Services Regulation, Enforcement and Litigation group is a multi-disciplinary global team that meets the legal and compliance needs of our clients, including banks, lenders, FinTechs, digital payment companies, consumer reporting agencies, loan servicers, and other financial services providers. We also assist and defend clients in high-stakes enforcement actions and class action litigation.

Our UK and EU Competition team advises public sector clients on all aspects of competition law issues, including anti-competitive agreements, abuse of dominance, merger control, information exchanges, investigations and litigation, as well as national security/FDI filings and state subsidies.

With a global network of specialist Regulatory practitioners, we are well-positioned to handle the most complex and high-profile matters, whether on a national or cross-border basis. Our teams work closely with DLA Piper's Government Relations and Global Trade teams, which provides us with a unique perspective on the workings of governments and policy makers. We also have experience in helping organizations with strategic responses to Government proposals, such as advice on lobbying strategy and prospects for challenging proposals. This gives us the additional depth and breadth of experience necessary to handle any potential issue that may arise in the government regulatory arena.

Our track record – advising:

- On **major EU cross-border financial services legislation** and approaches driven by global financial services bodies, such as the **Financial Stability Board**, the **Bank of International Settlements**, **IOSCO** and the **IAIS**.

- Acting for the **London Stock Exchange group** to provide regulatory advice in the UK and across the non-US jurisdictions in relation to the London Stock Exchange Group's USD325 million acquisition of the Tora Group.
- We are appointed onto the legal panel for the **FCA** and the **Prudential Regulatory Authority (PRA)** and have been appointed to carry out a Financial regulatory engagement under this appointment, including a large outsourcing project for the FCA.
- A **European bank** in relation to money laundering allegations and the bank's overall AML policies/procedures. And dealing with the European Central Bank (ECB) on such matters.
- On the impact of all **UK and Irish payment schemes**, including card schemes, on the ring-fencing plans of a major UK bank and advising on how to implement them in such a way as to conform with market regulation.
- The **Department for Transport (DfT)** on various rail franchise, assessing rival bidders and competition law issues. We are currently advising DfT on subsidy control issues relating to sustainable air fuel.
- **DfT** on the potential merger control and State Aid implications of the creation of a new entity for the operation of the Vehicle Certification Agency.
- Advising in relation to an **independent inquiry** into the government's economic response to the pandemic. Including gathering evidence, conducting witness interviews, drafting witness statements, preparing employees for examination, and advising on potential legal and reputation issues.
- **UK Finance** (representing c. 300 banking and finance firms) on its responses to the FCA's first consultation on the new Consumer Duty. This involved providing advice on discrete areas of the response, analysing whether the FCA's proposed draft rules reflect its stated policy intentions, and providing a non-exhaustive list of aspects of the FCA Handbook that may require amending in light of the new Consumer Duty. As a result the FCA decided to stagger the implementation period.
- **NatWest**, part of the NatWest Group, in proceedings brought against the bank for three offences of failing to comply with anti-money-laundering regulations – the first time a financial institution has faced criminal prosecution by the FCA under the AML laws in the UK.
- Advising a **European Bank** in obtaining minimum eligible liability in resolution ("MREL") treatment of certain legacy loans from the European Investment Bank ("EIB"), including advising on and supporting dialogue with the EU Single Resolution Board ("SRB") on the MREL eligibility of those EIB loans, and providing the technical analysis under the applicable Regulatory Technical Standards ("RTS") to support such categorisation.
- **PPL**; all aspects commercial, software, insurance and competition law related to the creation of the underwriting platform.

Speed read

- Decades of experience providing day-to-day advice to financial services clients – covering the entire range of regulatory, risk management and compliance statutes and regulations around the world.
- We have a significant presence in London, the EU, Brussels and throughout the firm's global network.



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High Value or Complex Mergers and Acquisition Activity

Introduction

Our market leading lawyers combines collective learning and experience to deliver next generation corporate legal advice. We are supported by our full-service philosophy to deals.

Over the last thirteen years, DLA Piper has done **more M&A deals than any other law firm** in the UK (Mergermarket, 2023).

By choosing us, you benefit from this number one position in M&A transactions as we help anticipate relevant challenges and support you dealing with them, plus ensuring deals are 'on market' and consistent with your objectives.

When working for you, we combine our expertise in M&A transactions and corporate law with our extensive public sector experience – **it makes a real difference!**

We are trusted advisors to Government, having acted on some of the most complex and innovative transactions undertaken in recent years, and so understand your key concerns and objectives..

Our track record in UK M&A – includes advising:

- **Elgin Energy** on the sale of a 519 MW portfolio of solar PV projects and 70 MW of co-located energy storage capacity to ScottishPower Renewables (UK) Limited. The portfolio sale marked the UK's largest solar PV transaction to date at the time.
- **UGI Corporation** on the sale of assets by AvantiGas ON Ltd to British Gas Trading Limited in connection with its business of on-grid supply of natural gas to companies in the United Kingdom.
- The **London Stock Exchange Group** on its acquisition of TORA Holdings Inc. a leading cloud-based technology provider that supports customers trading multiple asset classes across global markets.

- **Greencoat UK Wind** on the acquisition of the South Kyle wind farm in Scotland from developer Vattenfall.
- **Northleaf Capital** on its agreement to acquire an 80% stake in UK broadband provider Quickline Communications, which specialises in providing 5G and fibre solutions in rural areas.
- **Blackstone** on its sale of the Butlins group from Bourne Leisure Group.
- **RPS Group PLC** (global professional services firm) in relation to its takeover bids from WSP Global and Tetra Tech.
- **CTI Holdings** on its acquisition of Silverchip Limited, a mobile app and software development company.
- The sellers of Allied Glass, the UK's leading glass manufacturer, to Verallia.
- **G.Network** in connection with the equity aspects of its successful fundraising to invest over GBP1 bn in rolling out fibre connectivity in London.
- **Digital 9 Infrastructure PLC** on the acquisition of GAData Holdings Limited (Volta Data Centres).
- **Hive Energy Limited** on its acquisition of a majority stake in Cuantec Limited, a Scottish circular economy business.
- **Aptitude Software Group plc**, the specialist provider of finance software, on its acquisition of MPP Global Solutions Ltd, an international provider of cloud-based subscription management and billing technology.

Case study – Axione Fibre

DLA Piper supported Axione on the formation of Axione Fibre, a company dedicated to deploying and operating a full-fibre network targeting sub-urban and rural areas, to help bridge the digital divide and address the challenge of digital transformation in the UK.

This GBP300 m investment, raised along with third party equity partners, is the first phase of a large-scale project aiming to reach 4 m premises throughout the UK.

Axione Fibre will design, build and operate a wholesale full-fibre network. Using an open access network model, Axione Fibre acts as a wholesale-only operator partnering with internet service providers, integrators, operators and channel partners to offer reliable ultrafast broadband services to end-users.

Axione has a long history of deploying and operating digital infrastructure assets and is backed by Bouygues Group, a major international player in construction and telecommunications, and Vauban Infrastructure Partners, an affiliate of Natixis, a major investment management company in the infrastructure space.

“Their lawyers are willing to give commercial opinions and advice rather than just providing options. Excellent knowledge of both what's normal and more unusual alternatives.”

Chambers Global | 2022

Speed read

- We combine extensive public sector experience with a No1 M&A position!
- We have deep sector expertise in sectors of interest to you, e.g. infrastructure, energy/renewables, technology and financial services.
- We can deploy innovative and low cost project management tools to ensure value for money.



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High Value or Complex Transactions and Disputes

Introduction

DLA Piper covers all sectors of highly regulated environments and the big-ticket disputes that arise from them, including those sectors identified by the UK Government. We have multiple practitioners across our UK offices with a deep understanding and specialist experience in these areas. Our size and breadth also affords us experience with government bodies on both sides of a transaction or dispute, which means we are ideally positioned to know the best strategy to achieve your objectives and desired outcome.

Our track record – advising:

- A **central Government department** alongside our non-contentious teams, to resolve a series of related disputes with a value of more than GBP150 m arising out of a legacy telecoms and IT services contract. Resolution of those issues required detailed investigation and subject matter expertise, combined with a deep understanding of the Department's commercial priorities. Ultimately, the Department was able to negotiate a combined settlement and contract variation, which secured continuity of services on more favourable terms whilst at the same time avoiding the Department making any financial payments in respect of the disputed claims against it.
- The **Department for Transport** on the Thameslink programme over six years on contract management issues, including disputes, relating to its USD1.6 bn procurement of new rolling stock and depots for the Thameslink line.
- **Central Bank of Cyprus** in relation to allegations made against FBME Bank of money laundering, terrorist financing and other illegal activity. This included advising on the consequences of FinCEN identifying the bank as of primary money laundering concern, advising on and investigating whistle-blower claims, and advising in connection with the withdrawal of FBME Bank's Cypriot banking licence and the activation of the Cypriot deposit guarantee scheme.
- An **international bank** on a mass claimant action challenging the ability of the bank to charge break costs following the repayment of a fixed rate loan product, with allegations of conspiracy to defraud and fraudulent misrepresentation

involving over eight hundred claimants as reported in the Times, Financial Times and other mainstream media.

- **Manchester Airport Group** following the insolvency of Thomas Cook Airlines, in order to ensure that the take-off and landing slots operated by Thomas Cook at Manchester Airport were re-allocated to airlines which would make use of them. We issued an urgent application for judicial review of the CAA's decision not to immediately revoke Thomas Cook's operating licence, which prevented the slot coordinator from dealing with the slots expediently and were successful in securing an expedited hearing for Manchester Airport.
- A **global IT firm** in respect of a delay claim arising out of the implementation of a new IT system for a leading communications company with operations in the UK and Continental Europe. We worked closely with the global IT firm in order to reach a settlement which allowed our client to avoid liability and for the project to remain on course for completion.
- On the claim brought by the **FSCS** against all major UK banks seeking the return of PPI payments made by the FSCS following the insolvency of finance brokers who had mis-sold PPI, with a claim in excess of GBP200 m being successfully resolved following an extended mediation process.

Case study – Magnox Inquiry:

Appointed external solicitors to the **Magnox Inquiry** established by the Secretary of State of Business, Energy and Industrial Strategy to inquire into the failed procurement for a GBP6 bn contract to decommission 12 nuclear sites across the UK by the Nuclear Decommissioning Authority and related procurement litigation. A team of lawyers from across our litigation and public law teams came together to work on this four-year Inquiry. DLA Piper advised the Chair and the Inquiry team on all aspects of the Inquiry and witness interviews through to the production and finalisation of the final report. We also assisted with the successful defence of a judicial review brought against the Chair by some of the witnesses.

We were able to work successfully with the Inquiry team, and the Government Legal Department, to provide specialist advice on all aspects of what was a complicated and high-profile Inquiry. The final report was published in March 2021. Its recommendations were welcomed by Government, which agreed to adopt all but two of the 57 recommendations made.

Speed read

- Full sector global coverage and Government body experience on both sides of transactions and disputes.
- Understanding of Government's litigation strategy developed through years of experience.
- Team members from positions in government law enforcement and regulatory agencies.
- Big ticket disputes and highly regulated environments are a core part of our work.



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Insurance and Reinsurance

Introduction

DLA Piper has a pre-eminent, multidisciplinary insurance and reinsurance teams, who represent major insurance, reinsurance and financial services institutions globally on the full-range of legal issues they face, whether contentious or non-contentious in nature. By choosing DLA Piper, you will benefit from:

Full-service Insurance capability. A full spectrum of contentious, transactional, and regulatory advice, including complex commercial disputes, cross-border M&A, commercial contracts and outsourcing, employment and pensions, tax, asset management, restructuring, data privacy, venture capital and digital advice.

One global team, with specialists in the UK. We have more than 400 insurance lawyers based in our offices across the globe. We advise across all aspects of claims and disputes, product development, policy wording issues, regulatory and transactional matters.

Deep understanding of and commitment to the sector. Many of our lawyers are former business executives, in-house counsel, regulators, bankers, and management consultants. They understand the industry and the issues insurance players and in-house teams are faced with. We continue to invest in our specialist insurance sector offering to our clients, including significant recruits to our partner teams in London, Australia and elsewhere in recent months, to demonstrate our commitment to our clients in this sector.

Insight to help you navigate the fast-developing regulatory landscape. To keep our clients abreast of new regulatory developments, we maintain close working relationships with key regulators and industry bodies on a local level and globally.

A trusted partner to key global insurance market players.

Our clients tell us they value our deep sector knowledge, our desire to get to know their business, our pragmatic advice, our global coverage and one-team approach.

Our track record – advising:

- On **COVID-19 insurance issues:** The on-going global pandemic has given rise to very many complex and novel coverage issues under various different types of policy, particularly business interruption, A&H and travel, and contingency/event cancellation covers. DLA Piper has been at the forefront of working through these issues, advising very many of our insurer and reinsurer clients on their exposures, both in the UK and on an international basis.
- On **insurance litigation:** We represent a **market of London insurers** in complex coverage and commercial litigation in the UK, US and Brazil, arising from the high-profile crash of a commercial aircraft in Colombia in 2016. We successfully obtained interim anti-suit injunctions in the Commercial Court in London restraining a USD844 m class action in Florida.
- On **reinsurance disputes/arbitration:** We successfully represented a **major European reinsurer** in complex international (non-confidential) arbitration proceedings in Oslo arising from the **Grenfell Tower** disaster in London. The dispute concerned the allocation of loss between cedant and reinsurer arising from the destruction of the building as a result of the tragic fire in 2017.
- On **Brexit:** Our Insurance Regulatory team has advised a number of global and European insurance sector groups on Brexit contingency planning, restructurings and reorganisations, and on a broad range of regulatory issues that have arisen as a result of Brexit.

- On **product development:** Advised a **major European reinsurer** on the development of a bespoke performance guarantee insurance product wording covering specified geothermal power risks in East Africa. The product was a critical element facilitating the insured's ability to secure financing for geothermal energy production projects.
- On **non-contentious mandates:** Advised numerous clients (insurers, brokers) on the design and implementation of GDPR compliance programmes in the UK, across Europe and further afield.

Speed read

- We are a full-service insurance and reinsurance team, comprising some 400 lawyers globally.
- A highly respected full-service practice in the UK.
- Hugely experienced in all aspects of insurance reinsurance claims, disputes, wording, product development and regulatory issues, across all non-marine classes of business.



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Investment & Asset Management

Introduction

Our Investment Management & Funds (IM&F) practice is one of a kind, we're large-scale, with more than 350 experienced lawyers across 40 offices in all key global jurisdictions. This gives you **'boots on the ground, ready to roll up the sleeves'** lawyers able to represent many of the world's leading private and institutional investors in thousands of domestic and foreign investments.

Our cross-border multi-disciplinary philosophy is well positioned to advise clients on investment activities across the entire value chain, from strategic planning and launch through liquidation.

We have important, relevant public sector roles on matters such as **greenfield financings, renewables portfolio investments and private funds advice for investments and co-investments with public investing bodies**. Plus, experienced in the structuring and offering of green investment funds, in separately managed accounts, finance for funds and impact investing.

By working with both leading general partners (GP) and limited partners (LP), we know ahead of time what various parties expect, bringing you this knowledge increases efficiency and keeps cost down.

Our track record – advising:

- On the structuring, establishment, and terms of a GBP1.5 bn real estate investment platform alongside **Public Sector Pension Investment Board** (one of Canada's largest pension investment managers) and Norges Bank IM, including seeding of GBP200 m Capital Park, Cambridge.
- Advising on the structuring, marketing, and launch of **Harrison Street European Property Partners III**, SLP RAIF and its parallel vehicles. The Fund will invest in life sciences assets, education properties, specifically targeting student housing, specialty residential properties and healthcare assets. At first close in Q1 2022, it raised over EUR800m of equity.
- Advising **Caddick and Moda** on the establishment of a GBP1 bn real estate investment platform with Ares Management, with the venture targeting the development of 5,000 build-to-rent single family homes by the end of 2025.

- **University Superannuation Scheme (USS)**, one of the largest pension schemes in the UK, as part of a consortium lead by Macquarie Group, on the purchase of loan assets from the Green Investment Bank (GIB) for a total value of GBP2.3 bn (comprising underlying green energy projects at varying stages of development & completion).
- **Aviva** on the sale of a major portfolio of real estate loans to a global private equity firm for GBP2.25 bn. The portfolio comprised more than 1000 commercial real estate loans. This was one of the largest real estate deals in Europe in recent years. The project involved over 200 specialist lawyers from our Restructuring, Real Estate and Finance practice groups.
- **Element Power** on the sale of its portfolio of onshore and offshore wind power projects, battery storage projects, grid services and asset management business.
- **Washington State Investment Board** ("WSIB") in a transaction that involved the purchase by National Grid of a manager with whom WSIB was invested and its entry into a joint venture agreement with National Grid.
- Full scope fund and asset management regulatory support covering authorisations, fund marketing, ESG classification and disclosures, CIS and AIF analysis, ongoing FCA conduct governance, market, reporting and compliance support.

Case study – Greensphere Capital

We supported Greensphere Capital LLP, via its climate incubator Gaia Sciences Innovation, about their joint venture with the Royal Botanic Gardens, Kew to invest up to GBP100 m in plant and fungal science spinouts, with applications ranging from sustainable agriculture to habitat restoration in the UK and internationally.

Gaia Sciences Innovation will work with the Royal Botanic Gardens, Kew and other science and commercial partners to commercialise and scale up research in biodiversity, botanical and fungal science, forestry, agriculture, and habitat restoration.

This deal underlines our significant experience, and the strength of our practice, in advising about sustainable investments and fund structures.

Greensphere Capital is a private equity business which specialises in scaling engineered and nature-based technological solutions to solve some of the biggest systemic risks facing our generation.

"The team demonstrated exceptional focus and perseverance, an incredible work ethic and a high level of technical proficiency throughout this transaction."

Speed read

- Diverse, friendly, professional team of 350 lawyers across 40 offices worldwide.
- Performance-driven and focused, we understand the need to reflect the market, anticipate the horizon, and execute transactions professionally.
- Award winning legal team supporting a wide and dynamic set of clients, bringing you knowledge unlike any other firm. capital firms.



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Investment and Commercial Banking

Introduction

Incorporating the wider capability of the global DLA Piper network, we offer a complete service with the strength in depth to advise on all aspects of banking – across borders, sectors and financial products. We regularly advise and have strong relationships with banks, investment banks, ABL providers, credit funds, debt advisers, institutional investors, private equity houses, security agency providers and vendor management teams.

We have a deep understanding of the issues that can arise on financing transactions and provide tailored advice, balancing requirements of all parties. This extensive private sector and international experience allows us to help Government to anticipate issues relevant to the private sector parties it is dealing with and to advise on market trends and what is “on market” (where appropriate).

Our track record – advising:

Borrower

- **Eastern Power Networks plc** on the issue of GBP150 m wholesale bonds under their GBP10 bn EMTN Programme.
- **Heineken UK and Punch Taverns Finance plc** in the make-whole redemption of sub-investment grade notes, refinanced with approximately GBP978 m of fully subordinated debt.
- **John Swire & Sons** on a new ESG-linked finance facility with ESG pricing metrics.
- **Keller Group plc** on ISDA documentation with several international banks and in respect of the refinancing of its existing credit facilities via entry into a new syndicated revolving credit facility for GBP375 m, provided by a syndicate of eight financial institutions.
- **Tesla Motors** in connection with the amendment and restatement of its syndicated ABL facility to include English borrowers and English assets as part of their Brexit response.
- **Vodafone** on the disposition/resolution of six series of “orphan SPV” high yield notes in connection with its acquisition of Grupo Corporativo ONO.

- **Merlin Entertainments plc** on the refinancing of its bank facilities including an increased and extended GBP600 m revolving credit facility.

Lender

- A **major British financial institution** and a **major Spanish Bank** on the refinancing of an existing facility made available to Shepherd Neame Limited, Britain’s oldest brewer.
- A **banking client** as mandated lead arranger and five other lenders (including **BNP Paribas, Credit Agricole, and Abbey National**) on a GBP400 m real estate financing to APP, a joint venture between Aviva and Segro.
- A **British multinational bank** on the financing and security arrangements in relation to 24 containerised generator sites across England and Wales, accredited for Capacity Market Mechanism Supply.
- A **major British financial institution** and a **British multinational bank** with regards to the provision of a GBP90 m receivables finance facilities agreement in favour of the Harvey Nash group of companies.
- Advised an **energy trading company** in connection with a USD325,000,000 letter of credit facility provided by BNP Paribas, ING Belgium SA/NV, First Abu Dhabi Bank PJSC, Abu Dhabi, Credit Agricole Corporate and Investment Bank acting through its London Branch, MUFG Bank, Ltd.
- Advised a **global petro-chemicals company** in connection with its global security arrangements securing USD1.2 billion of facilities and involving DLA Piper offices in 13 countries

- Advised a **global glass manufacturing company** in connection with its EUR421,500,000 term and revolving credit facilities provided by SMBC Bank International PLC, ABN AMRO Bank N.V, Santander UK PLC, National Westminster Bank PLC, HSBC UK Bank PLC, Mizuho Bank LTD, Fifth Third Bank, National Association, Governor and Company of the Bank of Ireland (The), Sumitomo Mitsui Trust Bank, Limited (London branch), Bayerische Landesbank, MUFG Bank, LTD. AND Citibank N.A. London branch
- Advised **Barclays Bank PLC, Lloyds Bank plc** and **National Westminster Bank Plc** in connection with a GBP175,000,000 revolving credit facility provided to a professional services firm

Speed read

- Part of an international Finance group of nearly 800 lawyers in more than 40 countries.
- Advise the full range of market participants, including governments.
- Clients benefit from a valuable combination of local knowledge and global insight, allowing us to handle all aspects of complex domestic and cross-border matters.
- We regularly advise on first-of-a-kind deals in new markets e.g. a variety of alternative lending products and structures.



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Project and Asset Finance

Introduction

Our Project Finance team has extensive experience in advising on the financing of infrastructure and energy projects within the UK and around the World. We act on all stages of major energy, infrastructure and other projects, advising governments, contractors and consortia, financial institutions and investors, and supply chain organisations across sectors. We have completed financings that have been implemented through a variety of structures, including traditional project financings, holdco financing, portfolio financings, export credit agency and other multilateral agency supported transactions. We have developed deep experience in assessing and resolving complex issues that arise in project finance matters.

Our track record – advising:

- The **Department for Transport** on all aspects of the Thameslink Rolling Stock Project, including the financing, with a value in excess of GBP1.4 bn.
- **Welsh Ministers** on their first road PPP procurement and financing of the GBP385 m A465 roads. The project uses the innovative mutual investment model.
- **University Superannuation Scheme** as purchaser of a portfolio of senior debt assets relating to merchant and PFI/PF2 green energy and energy from waste projects in connection with the privatisation of the UK Green Investment Bank.
- **Banco Santander S.A.** as lender on Project Nightshade, the financing of a portfolio of unsubsidised solar parks with an initial capacity of c.120MW to be developed by NextEnergy in the UK, which involved an innovative financing structure using a combination of mezzanine and project financing techniques. We have subsequently advised Santander and the **UK Infrastructure Bank** on the refinancing of this project, which is the UK Infrastructure Bank's first private sector financing.
- **Standard Chartered Bank** and other lenders on the c.USD1.6 bn multi-utilities Red project in the Kingdom of Saudi Arabia, a first of its kind where several utilities and technologies are being used under a single concession agreement.

- **Norddeutsche Landesbank Girozentrale** as funder on the financing of the Witherwick extension wind farm, the first subsidy free wind farm to be project financed in the UK.
- **Mitsubishi UFJ Financial Group** on the financing of the 39.1MW Tom Nan Clach CfD windfarm project in Scotland by Nancloch Limited, which benefits from Contracts for Differences support.
- The **funders** on the financing of **Gillingstown and Rosspile solar parks** in Ireland, supported by the Irish Government's Renewable Electricity Support Scheme.
- **Sponsors and lenders** on over 5GW of wind transactions in the Nordic region, including acting for the lenders on the 254MW Stavro wind farm in Sweden, acting for lenders the 197.4MW Guleslettene wind farm in Norway and acting for the sponsors on the 474MW Nysäter wind farm in Sweden.
- **US International Development Finance Corporation** on the financing of the 500MW Zaporizhia wind farm in central Ukraine. This is by far the largest renewable power project in the country and one of the largest in the region. The project is expected to have a high development impact on Ukraine and will strengthen increase the country's capacity to generate wind energy by approximately 40%. In addition to the financing contracts, we provided expertise and support in negotiating the power purchase agreement with the National Commission for State Regulation of Energy and Public Utilities.
- On the financing of a number of battery storage, green hydrogen and hybrid projects, including acting for the **Australian Renewable Energy Agency** on the Coober Pedy Microgrid Project and Energy Storage for Commercial Renewable Integration South Australia project, acting for lenders syndicate on the 100MW/150MWh Wandoan South Battery Storage System, and acting for **Engie** on financing of a green hydrogen production facility on the Burrup Peninsular in Western Australia, used to feed an existing ammonia plant.

- **Agility Trains (Hitachi Rail Europe Limited and John Laing Investments Limited)** on all aspects (including the financing) of the high profile and significant Intercity Express Programme (IEP). IEP is a GBP5.4 bn project that is one of the largest, most ambitious and complex PPP projects to date.
- Electric vehicle charging network **Be.EV as Octopus Energy Generation**, one of Europe's largest renewable energy investors, makes Be.EV its first investment to accelerate the UK's electric vehicle charging infrastructure.

Speed read

- A team of over 200 lawyers internationally, with extensive experience advising both in the UK and globally on financing infrastructure and energy projects.
- Many of our projects include complex and innovative structures or are first of their kind in the market.
- Experience of financing renewable energy projects in the UK and internationally.
- Experience of project financing in the transport sector.
- We have extensive experience with the financing of energy and infrastructure projects using project bonds.



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Projects of Exceptional Innovation and Complexity

Introduction

With a footprint in over 40 countries worldwide and over 90 offices, we have fully integrated teams that offer depth and breadth of resources to provide our clients with first class legal advice across the full spectrum of legal services anywhere in the world on complex, ground-breaking matters.

Our track record – advising:

- The **Department for Transport (DfT)** on the high profile, multi-billion-pound Heathrow Expansion programme, including the financing and regulatory aspects and DfT's role as enabler of the programme. Also working with GLD on the successful Supreme Court defence to a multi-party process challenge.
- **Department of Transport (DfT)** Supporting DfT with multiple and complex variations to the M25 DBFO. We are advising both legal and commercial to share our knowledge and advise on the best approach to balance interface risk and funding requirements. We have advised so far on 18 variations under very tight timescales.
- **UK Infrastructure Bank** on its first private-sector transaction, providing financing to the initial seed assets of NextEnergy Capital's subsidy free solar fund for two major solar farms.
- **Sellafield Nuclear** on procuring works, goods and services over more than 100 nuclear related procurements in the last 3 years.
- **NEOM Green Hydrogen Company** on its USD8 billion green hydrogen/ammonia project in KSA, the first industrial scale project of its kind producing 1.2 mtpa of green ammonia.
- **BEIS** on the establishment of Great British Nuclear (GBN), a nuclear projects delivery vehicle established to meet the British Energy Security Strategy (BESS) which set out the Government's nuclear ambition. Agility and responsiveness were required to deal with political developments and sensitivities as well as the need for developing creative solutions and risk-based mitigations in an urgent, fast developing policy area with a changing landscape.

- **Goldman Sachs, JP Morgan** and over 20 other institutional investors in connection with the EUR1.45 bn financing relating to the redevelopment of F.C. Barcelona Camp Nou. This is a novel deal involving the securitisation of ticketing revenues through a new Spanish securitisation fund.
- **BASF** on its significant GBP acquisition of 49.5% of the Hollandse Kust Zuid offshore wind farm in Netherlands, and subsequent project financing. It will be the largest wind farm in the world with 140 wind turbines and installed capacity of 1.5 GW, being the first fully merchant offshore wind farm in the world with no price subsidies for the power produced.

Case Study – Cargologicair:

Cargologicair on its in-court application for administration and acting for the joint administrators of Cargologicair Limited, which was the UK's only maindeck freighter airline. Despite having over USD13 m cash at bank and being balance sheet solvent, the Company was unable to access its economic resources, due to the impact of sanctions on the company's ultimate beneficial owner.

This case involved a complex interplay of the sanction's regime and insolvency legislation. The administration application hearing considered a legal issue on which there is divergence in the case law. Specifically, should an administrator be appointed immediately, or should the administrator be appointed in principle pending confirmation of regulatory licences granted by OFSI to allow the administrator to take the appropriate actions in the administration? The Court ruled that it was important for the administrators to take immediate control of the company in this case, distinguishing it from another case where an appointment was effectively suspended whilst steps were taken to obtain the necessary regulatory licences.

Case Study – NMC Health PLC (UK) and NMC Healthcare Ltd:

The joint administrators of NMC Health PLC (UK) and NMC Healthcare Ltd (Abu Dhabi Global Market), a FTSE100 listed healthcare group which was the subject of a USD5 bn fraud

perpetrated by certain of its directors. This case has involved over 150 DLA Piper lawyers in the UK, USA, Spain, Dubai, Singapore, Australia, Abu Dhabi and Kenya taking a leading role in investigations, litigation, corporate, listing issues, tax, GDPR, regulatory and employment issues. It is the first administration in Abu Dhabi, successfully obtaining the first ever recognition of a foreign insolvency proceeding and the first application for delivery up of information pursuant to the joint administrator's powers.

Case Study – BE.EV:

Be.EV, electric vehicle charging network as Octopus Energy Generation, one of Europe's largest renewable energy investors, making Be.EV its first investment to accelerate the UK's electric vehicle charging infrastructure. The investment will help grow Be.EV's public charge point network. DLA Piper structured the deal throughout the fundraising process using a number of innovative components which satisfied the needs of both the original founders and its stakeholders but also Octopus as the incoming investor. The deal has been innovatively structured to allow for Octopus to invest through a combination of equity and debt and using a number of project finance and corporate finance structures.

Speed read

- A large and dedicated UK-wide and global team.
- We advise on some of the most high-profile exceptional and complex financing, corporate, restructuring and projects in the UK and internationally.
- Across all sectors an experience for all aspects of a matter with a track record of success with our clients.



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Rescue, Restructuring and Insolvency

Introduction

Our Restructuring Group is one of the largest in the world. We act for a diverse range of stakeholders, including debtors, lenders, shareholders, directors and investors. We have a strong track record advising Government and other public sector bodies in the UK, as well as overseas. Our advice covers all matters relating to companies in underperforming and distressed situations, managing assignments from the mid-market to the largest and highest profile national and international restructurings and insolvencies, including investigation, enforcement, litigation and asset recovery, on a multi-jurisdictional basis.

Our track record – advising:

- The **Department of Health and Social Care, UKGI** and the CQC on contingency planning for a potential failure of one of the largest adult social care providers in the UK (USD6 bn debt). Our DLA Piper UK offices worked with offshore relationship firms – ensuring that advice was cohesive and joined-up – to ensure any risk to continuity of care for vulnerable adults was mitigated.
- The **Single Resolution Board** in relation to contingency planning for the resolution of multiple European financial institutions.
- Substantial experience advising on resolution and special administration in the financial services sector, including recently advising the Joint Administrators of **Greensill Capital (UK) Limited**, the secured lender of **Railsr**, and multiple borrowers and depositors of **Silicon Valley Bank UK**. Pippa Hill has previously been seconded into **HMT** advising on financial stability.
- On multiple reviews for **government departments and NGPBs** of supply contracts and/or financial structures of suppliers, including taking security. These are undertaken to ensure financial stability, continuity of supply in the event of default and preserving the financial and commercial interests of Government.
- The **Official Receiver** (as **National Interest Case**) as liquidator and Special Managers of **UKCloud Limited**, a critical supplier to various HMG departments.

- The **Official Receiver** to advise directors of the 400+ subsidiary **Carillion group entities** considering the insolvent liquidation of the parent entities.
- The Joint Administrators of **Flybe** in relation to strategic planning for their appointment and subsequently on the conduct of the administration.
- The Joint Administrators of **NMC Health plc**. Possibly the largest global COVID-19 failure, the former FTSE100 company NMC had, prior to a USD5 bn fraud, been the largest private healthcare operator in the Middle East, as well as having undertakings in multiple jurisdictions. Our headline role on the matter as lead legal advisers to Alvarez & Marsal has involved a multi-disciplinary and multi-jurisdictional team of over 120 lawyers advising on debt mapping, corporate and debt restructuring, distressed asset sales, data protection, investigations, litigation and employment issues.
- The boards of various entities within the **Deep Ocean Group**, in relation to the third ever Restructuring Plan (and the first to utilise the “cross class cram down”).

Case Study – Bristows:

The key focus of the project was the group’s billion-pound contract as the sole provider of Search and Rescue (SAR) helicopter services across the UK. The strategy for the restructuring of the group was driven by a commitment to ensure continuity of SAR to avoid significant detriment to UK citizens. We were responsible for ensuring stakeholders including the Department for Transport, Civil Aviation Authority, Maritime Coastguard Agency were involved in the process and their concerns dealt with.

Our advice allowed the successful completion of a high value/complex transaction (including the restructuring of debt in excess of USD1.6 bn). Transaction delivery was particularly complex given the number of jurisdictions and group companies, competing stakeholders and the mission-critical need to maintain SAR services during the restructuring. We advised on strategic planning on the use of different insolvency tools, the implementation of a US Chapter 11 restructuring, the preservation and solvency protection of the UK and international subsidiaries and their contracts during the restructuring.

Speed read

- A large and dedicated UK-wide and global team.
- Over 50 dedicated specialist lawyers across the our UK offices, including 14 partners and 7 legal directors.
- Proven track record of dealing with very large, high profile and complex restructurings.
- Strategic advice maximises recoveries and minimises risk.
- Geographic spread (national and international) means that focused local advice can be given where needed.



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Optional Specialisms

Credit Insurance and Related Products

Introduction

DLA Piper has a global multidisciplinary insurance and reinsurance team, representing major insurance, reinsurance and financial services institutions on the full-range of legal issues they face, whether contentious or non-contentious in nature. By choosing DLA Piper, you will benefit from:

Full-service Insurance capability. A full spectrum of contentious, transactional, and regulatory advice, including complex commercial disputes, cross-border M&A, commercial contracts and outsourcing, employment and pensions, tax, asset management, restructuring, data privacy, venture capital and digital advice.

Specialist trade credit insurance experience. We have experience of advising and representing clients in the context of trade credit insurance and reinsurance claims and disputes, product development and wordings issues, both in the UK and further afield. Our experience extends across both standalone trade credit insurance covers as well as broader political risk products.

One global team, with specialists in the UK. We have more than 400 insurance lawyers based in our offices across the globe. We have more than 400 insurance lawyers based in our offices across the globe. We advise across all aspects of claims and disputes, product development, policy wording issues, regulatory and transactional matters.

Deep understanding of and commitment to the sector. Many of our lawyers are former business executives, in-house counsel, regulators, bankers, and management consultants. They understand the industry and the issues insurance players and in-house teams are faced with. We continue to invest in our specialist insurance sector offering to our clients, including significant recruits to our partner teams in London, Australia and elsewhere in recent months, to demonstrate our commitment to our clients in this sector.

Insight to help you navigate the fast-developing regulatory landscape. To keep our clients abreast of new regulatory developments, we maintain close working relationships with key regulators and industry bodies on a local level and globally.

A trusted partner to key global insurance market players.

Our clients tell us they value our deep sector knowledge, our desire to get to know their business, our pragmatic advice, our global coverage and one-team approach.

Our track record – advising:

- An **international lender and insurer** on bespoke insurance and reinsurance arrangements intended to cover the lender's and insurer's exposure to borrower/guarantor default in connection with a loan facility to finance the purchase of 1,300 rail carriages.
- A **major European reinsurer** in connection with export trade credit reinsurance treaty arrangements covering the sale by the insured shipyard in China of numerous oil production rigs. The failure of the purchaser to complete the sale resulted in a potential default of up to USD1 bn. Advising the reinsurer on the complex insurance and reinsurance coverage issues arising, under both English and PRC law, and how to mitigate the reinsurer's exposure. Also advised on the terms of a proposed final settlement of the reinsurer's potential liabilities.
- A **policyholder claimant** in High Court proceedings against trade credit insurers under a policy covering customer debt. The dispute raised complex issues arising under the Insurance Act 2015 as well as factual and expert evidential issues relating to the insolvency of the insured's customer. The case settled shortly before trial in a satisfactory outcome for our clients.
- A **major international insurance company** on the development of a bespoke insurance policy product covering trade credit securitisation receivables. The work involved complex negotiations with the prospective insured as well as multiple finance interests.

Speed read

- We are a global full-service insurance and reinsurance team, comprising some 400 lawyers globally.
- We have a highly respected full-service practice in the UK specialising across all classes of non-marine insurance including trade credit and political risk.
- Experienced in representing clients in trade credit insurance claims and disputes at both insurance and reinsurance level, as well as advising on the development of bespoke insurance and reinsurance products for specific transactions.



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Fintech/Cryptoassets

Introduction

Technology is redefining the financial services sector and the way organisations interact with their customers. New entrants complement traditional players with new and sometimes disruptive technologies challenging legacy systems and technology with the development of more technologically advanced products and delivery infrastructure. This will be at the core of future growth in the UK and international markets.

DLA Piper advises on all aspects of the FinTech/Cryptoassets sector. Our clients include banks, financial institutions, venture capital funds, banks/financial institutions looking to invest in venture capital, new technology or innovative strategies, and start-up and emerging growth companies. We also advise established players on harnessing and leveraging technological innovation, protecting and enhancing their technology and trade secrets and establishing efficient compliance with applicable law and regulation. This extensive experience across the world and with a full range of private sector clients allows us to provide Government with cutting edge advice from this developing sector.

We provide the full scope of local and global business legal services to our clients, from their everyday legal concerns to their most complex legal issues. Frequently this involves advising on their financing, corporate, data and technology issues, IP, exit strategies and application of regulation that can change or even drive client business plans.

Our track record includes advising:

- Businesses in the FCA regulatory sandbox (including):
 - A rules-based methodology to digitally manage regulatory compliance;
 - A project led by **ING Bank** in collaboration with **ABN AMRO**, **BNP Paribas Securities Services**, **Invesco**, **State Street**, **UBS** and others, to provide institutional grade digital asset safekeeping and transaction services, with a focus on regulated security tokens; and

- At the request of the FCA, mentoring digital start ups in the first two cohorts of the Digital Sandbox (including ESG focused technology initiatives).
- **On the merger of GBBC and GDF** to form the largest global industry body for the digital industry. We act as Chair of the Advisory Counsel and are now advising on open sourcing of Codes of Conduct and standards of behaviour in the crypto and digital assets industry.
- **Dubai Virtual Assets Regulatory Authority (VARA)** as its exclusive global legal advisor on the creation of the Emirates virtual asset specific regulatory framework. This included a global team from UK, Dubai, Hong Kong and Washington leveraging their regulatory expertise on virtual assets and financial services.
- **Archax** on the establishment of the first FCA authorised institutional grade exchange for trading digital securities and cryptoassets and **Montis Digital**, its subsidiary business developing clearing and settlement for digital assets.
- **BTCKorea**, a major cryptocurrency exchange in South Korea on selecting one or more jurisdictions among Singapore, Hong Kong or Japan to launch new bitcoin (and altcoin) exchange(s).
- **TokenFunder** on the first initial token offering approved by the Ontario Securities Commission.
- **London Stock Exchange Group** on structuring its negotiation and finalisation of a long-term strategic partnership with Microsoft to provide the basis for a major cloud transformational and digital/innovation focussed partnership.
- **DOC.AI** on this blockchain-enabled natural language processing platform for quantified biology on all legal aspects of its Simple Agreement for Future Tokens (SAFT) offering under Rule 506(c) of Regulation D for future digital tokens.
- **TOKO** we have developed an in-house tokenisation capability enabling us to understand and work with a wide variety of businesses and institutions on the development of tokenised compliant product offerings.

Speed read

- Extensive global experience advising Governments, regulators, banks, private equity/venture capital funds, asset managers, broker-dealers, insurers, trading platforms and exchanges, and distributed-ledger technology platforms.
- We advise major players across the financial services, telecoms and technology industries including payment providers, FinTech platform operators, new model finance providers and other FinTech players leveraging disruptive technology or business models.



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International Development/Aid Funding

Introduction

DLA Piper has extensive experience in advising on international development projects and regularly works on transactions involving multilateral development financial institutions such as the **European Investment Bank (EIB)**, the **European Bank for Reconstruction and Development (EBRD)**, the **Black Sea Trade & Development Bank**, the **International Finance Corporation (IFC)** and other **World Bank** entities, and also national development financial institutions such as the **US International Development Finance Corporation** and **CDC Group plc (CDC)** in the UK.

Our work advising a multitude of development finance institutions on various transactions gives us a thorough insight into the policy, expectations and practices relating to such development financings. We also are actively involved in the international aid and impact investment sectors and have worked on a variety of projects in under-served regions around the world to support social and economic development.

Our track record – advising:

- **UNICEF** for many years with the contractual frameworks that govern private sector funding arrangements.
- **Kois Invest** on the structure of a development impact bond worth USD10 m. This impact bond, which also involves the US International Development Finance Corporation and the Near East Foundation (NEF) UK, will support Syrian refugees and host populations in Jordan and Lebanon.
- A **syndicate of five leading international development finance institutions** and impact investors on their cornerstone USD45 m investment in a Mauritius-domiciled “frontier” fund with an investment focus on companies located in Bangladesh, Indonesia, Pakistan and Sri Lanka. The Fund seeks to build enterprises in these countries that are socially beneficial, environmentally sustainable and commercially viable that address, above all, the basic needs of these countries’ vast underserved populations; namely access to hygienic food, water, sanitation, healthcare, sustainable energy and education.

- **Rhino Impact Investment (RII)** project since its inception to develop an innovative financing instrument with a focus on wildlife conservation. The project specifically focuses on black rhino conservation activities in Africa with an aim to incentivise new capital for conservation and to shift funding to focus on delivering long term outcomes for wildlife conservation to meet current challenges in this sector.
- **UNHCR** with innovative funding models for refugee protection and generation and sale of carbon credits.
- **CDC** and **DGGF** on their respective investments in a closed-ended investment fund focused on investments in Afghanistan. The Fund is a multi-sector fund which will focus on investments in high growth sectors with a strong domestic market or with the opportunity to export to markets outside of Afghanistan.
- On a **Roads PPP toolkit** for Ghana. This work included advising the Public Investment Division (which sits within the Ghana Ministry of Finance) on the legal issues considered by multilateral agencies such as EBRD and the World Bank, in preparing readiness diagnostic reports for PPP projects.
- **Government of Timor-Leste** on the development of renewable energy legislation to diversify Timor-Leste’s energy sources and on amending public procurement legislation, including facilitating reviews of Timor-Leste legislation by World Bank.
- **German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety (BMUB)** on structuring and establishment of an energy efficiency fund for the state of Ukraine. The Fund will provide a sustainable long-term mechanism to finance energy efficiency projects in Ukraine and is financed jointly by the Ukrainian government and international donors, including the IFC.
- **EBRD, IFC, 16 commercial banks** and a number of **export credit agencies** on the financing of the USD5.5 bn STAR Refinery Project in Turkey.

- **US International Development Finance Corporation** and **EBRD**, as lenders, on the USD310 m financing of the development, construction, operation and maintenance of a 250MW heavy fuel oil, distillate fuel and/or gas-fired power IPP4 project in A1 Manakher, Jordan.
- The **winning consortium on the Liège Tram PPP**, a new tram line in the City of Liège. Lenders on the transaction included the EIB, which funded half of the term loan, totalling EUR193 m, backed by the European Fund for Strategic Investments (EFSI).
- **EBRD** and commercial banks on the repowering of the Koudia Al Baida windfarm in Morocco. It is the first wind repowering project in the MENA region and Africa.

Speed read

- Extensive track record working on international aid projects, as well as sustainable financings and impact investments.
- Extensive global experience advising national governments and government entities, as well as borrowers, multilateral agencies, financiers and sponsors on development finance transactions.



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International Financial Organisations

Introduction

DLA Piper regularly works on transactions involving international financing organisations, including development financial institutions such as the **European Investment Bank (EIB)**, the **European Bank for Reconstruction and Development (EBRD)**, the **Black Sea Trade & Development Bank**, the **International Finance Corporation (IFC)** and **World Bank**, and also export credit agencies and export credit agencies such as the **Japan Bank for International Cooperation (JBIC)**, **China Export & Credit Insurance Corporation (Sinosure)** and **Euler Hermes**. Our experience has given us a thorough insight into the policy and other requirements, expectations and practices of such international financial organisations.

Our track record – advising:

- **Agility Trains** on the GBP5.7 bn project financing of the Government-led Intercity Express Programme in the United Kingdom which involved financings from JBIC and EIB.
- **Nottingham City Council** on the Nottingham Express Transit Phase 2 Project, which involved EIB funding.
- On a **Roads PPP toolkit** for Ghana. This work included advising the Public Investment Division (which sits within the Ghana Ministry of Finance) on the legal issues considered by multilateral agencies such as EBRD and the World Bank, in preparing readiness diagnostic reports for PPP projects.
- **Government of Timor-Leste's** Minerals and Petroleum Authority (Autoridade Nacional do Petróleo e Minerais) on regulation of hydrocarbon resources, which involved running consultation on policy issues with external stakeholders, including the World Bank.
- **Government of Timor-Leste** on the development of renewable energy legislation to diversify energy sources and on amending public procurement legislation, including facilitating reviews of Timor-Leste legislation by the World Bank.

- **German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety** on structuring and establishment of an energy efficiency fund for the state of Ukraine. The Fund will provide a sustainable long-term mechanism to finance energy efficiency projects and is financed jointly by the Ukrainian government and international donors, including the IFC.
- The sponsors, **Galliford Try** and **InfraRed**, on the financing of the Education Funding Agency's North East Batch Priority Schools Building Programme scheme, where financing was provided by an aggregator vehicle part funded by the EIB.
- The **sponsors** on the financing of the Allerton Waste Recovery Park Project, which involved EIB funding.
- **Standard Bank, Cfc Stanbic Bank Limited, EIB** and the **US International Development Finance Corporation** as lenders on the financing of a 70MW geothermal power project in Kenya.
- **EBRD** and the **Black Sea Trade & Development Bank** in connection with the EUR60m project financing of the 65MW Suvorovo wind farm in Bulgaria.
- **EBRD, IFC, 16 commercial banks** and a number of **export credit agencies** on the financing of the USD5.5 bn STAR Refinery Project in Turkey.
- **US International Development Finance Corporation** and **EBRD**, as lenders, on the USD310 m financing of the development, construction, operation and maintenance of a 250MW heavy fuel oil, distillate fuel and/or gas-fired power IPP4 project in A1 Manakher, Jordan.
- The **winning consortium on the Liège Tram PPP**. Lenders on the transaction included the EIB, which funded half of the term loan, totalling EUR193 m, backed by the European Fund for Strategic Investments.

- **Volta River Authority**, as offtaker and 10% stakeholder, on financial close for the USD330 m development and project financing of the Takoradi 2 combined cycle-power plant expansion project in Ghana. Financing was provided by the IFC and a consortium of institutions led by Dutch development finance institution FMO.
- **EBRD** and **IFC** on the structuring and tender of a concession for the Sofia Airport in Bulgaria and advising the County Government of Nakuru and the World Bank on a solid waste management PPP Project in Kenya.
- **EBRD** and commercial banks on the repowering of the Koudia Al Baida windfarm in Morocco. It is the first wind repowering project in the MENA region and Africa.

Speed read

- Extensive experience advising national governments and government entities on the requirements of international financial organisations.
- Insight and experience allows us to advise both our public sector and commercial clients.
- Regularly engaged to act in the financing of energy and infrastructure projects.
- Experience acting for commercial lenders, sponsors and public authorities on energy and infrastructure projects, where funding is provided by international financial institutions.



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International Trade

Introduction

DLA Piper's Global Trade and Regulatory Affairs team is an international trade practice in the UK that is led out of London but has specialist practitioners throughout the country. This sets the practice apart from our competitors and allows us to offer a flexible, innovative and cost-effective service to Panel Customers.

Our team is made up of trade lawyers, regulatory sector specialists and political advisors in the UK, former UK government trade negotiators and former officials in third country governments and international institutions. We provide both contentious and non-contentious international trade and WTO, investment, customs, sanctions and export control advice across our global platform. Our UK team works daily with our international network of trade specialists.

We understand that in this area you want exceptional legal advice that takes account of the broader policy, commercial and reputational context. We have the tools and acumen to anticipate, articulate and engage with wider clients and sectors.

DLA Piper is appointed to the RM6183 Trade Law Panel for Lot 2 and is a sub-contractor to Tereposky & DeRose LLP on Lot 1.

Our track record – advising:

- The **Department of International Trade (DIT)** to provide expert legal and political advice to equip its Trade Policy Group and Intellectual Property team with key analysis and tools for future trade negotiations with the US. We assembled a team of intellectual property, international trade and government affairs experts in London and Washington DC to successfully deliver the project and contribute to the UK Government's objective of negotiating a range of deep and comprehensive free trade agreements with its trading partners in the context of Brexit and the Global Britain agenda. We prepared practical negotiating briefs on the key offensive and defensive interests, areas for discussion and negotiation and potential sticking points. We presented our analysis and recommendations in full to legal and policy leads from DIT and wider departments in an interactive workshop.

- The **Department Digital, Culture, Media and Sport** to develop and deliver a seminar and supporting materials for DCMS legal and policy officials. The seminar focused on the application Most Favoured Nation (MFN) provisions in the World Trade Organisation (WTO)'s General Agreement on Trade in Service (GATS).
- We supported a **MENA State** in the development of its Export Incentives Programme to support and encourage businesses to improve their competitiveness, enter and develop export markets and expand their global reach. Our international trade and WTO specialists, working in conjunction with local lawyers supported the design and implementation of schemes to ensure consistency with the State's obligations as a WTO member and under wider bilateral and multilateral trade agreements. We provided recommendations as to how the client could limit the risk of challenge from other WTO members.
- Supporting an **international automotive company** in negotiations of commercially complex, politically high-profile and high-value agreements with government and public authorities that included significant state incentives. We advised the client on ensuring that the design of the support package was compliant with the host jurisdiction's obligations as an WTO member.
- Supporting an **international FMCG group** in participating as an interested party in an EU anti-dumping investigation concerning the import of Indonesian fatty acids into the EU. We prepared detailed economic, financial and technical submissions for the Indonesian entity within the group, which was an interested exporting producer of the relevant products. This involved engaging with the European Commission to support the client's case for an individual dumping margin – a specific decision from the Commission.

- Advised a **global manufacturing company** in relation to an on-going investigation by HM Revenue & Customs (HMRC) with respect to rules of origin for customs valuation purposes. We provided detailed technical advice and corresponding practical recommendations in relation to the concept of Bilateral Cumulation and wider strategic advice with respect to the client's engagement with HMRC.
- Providing advice to a **significant importer of steel** into the UK on the transition of the EU's tariff rate quotas (TRQs) on steel products into UK domestic legislation following the end of the Brexit transition period.

Speed read

- Expert team made up of trade lawyers, regulatory sector specialists and political advisors in the UK, former UK government trade negotiators and former officials in third country governments and international institutions.
- Provide both contentious and non-contentious international trade, WTO, investment, customs, sanctions and export control advice.
- Substantive policy and technical expertise as well as reliable legal know-how.
- Integrated, consistent and market-leading advice.



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Islamic Finance/Sukuk

Introduction

The global Islamic financial services industry continues to demonstrate strong signs of growth as investors (both Islamic and conventional) look to tap into the alternative source of liquidity offered by Sharia-compliant financing structures and products. DLA Piper recognises the impact of Islamic financial services and is committed to providing our clients with global solutions for critical and complex transactions. We understand each client is different – expert sector knowledge is the most effective way to deliver business needs.

Our team provides specialist advice on a broad range of Islamic transactions or products, including bilateral, club and syndicated debt finance; leveraged finance; project finance (including complex/multi-sourced financings); real estate finance; asset finance; trade finance; debt restructurings; and debt capital markets (sukuk). We also advise clients in relation to Islamic investment funds, private equity, takaful and Islamic structured products, as well as disputes.

Our lawyers are at the forefront of the UK Islamic finance industry. UK-based lawyer **Imam Qari Asim MBE** is one of the most renowned Islamic scholars globally. He is chair of UK's Mosques and Imams National Advisory Board, an executive member of the British Board of Scholars and Imams and an executive member of the British Fatwa Council, which is affiliated to Dār al-Ifṭā' al-Miṣriyyah- Egypt's national Fatwa Council. Through this Fatwa Council, he provides shariah based theological guidance and advice relating to Islamic Finance and Sharia compliant investments. In addition, two of our Islamic finance partners are also involved in **TheCityUK Islamic Finance Group** and have contributed towards helping shape some of the UK Government's policies for Islamic finance.

Our track record – advising:

- A **State Pension Fund** on the murabaha refinancing of a portfolio of UK properties with funding provided by an international banking group.
- A **prominent UK Islamic bank** on its Islamic equipment financing platform for the Middle East region.
- A **GCC regulator** on a comprehensive set of new regulations for Sukuk (including trading rules for the same).
- A **government-related entity** in the GCC on the restructuring of its multi-billion-dollar Sukuk issuance in respect of a world-scale integrated chemicals complex for the manufacture of chemical and plastic products.
- A **Kuwaiti Islamic bank** in relation to a USD125 m murabaha-based financing facility for a regional government in the GCC.
- **Ports Development Company** in relation to the Sharia-compliant SAR2.5 bn project financing of a port at King Abdullah Economic City.
- **Creditors' Representative Committee** on the successful restructuring of the Lagoon City Sukuk, a first-of-its-kind restructuring involving a USD200 m sukuk al-musharaka. This deal involved a unique arrangement for the purposes of swapping debt for assets as well as the creation of a supplemental trust structure.
- The **Islamic Republic of Afghanistan** on its proposed framework for mortgages, including work around Sharia-compliant mortgages and the relevant enforcement regimes for the same.

Case study – Kuwait Finance House:

Advising **Kuwait Finance House** (Bahrain) and other major banks in relation to a club deal involving major banks in Bahrain providing murabaha facilities to Eskan Bank. Eskan Bank (wholly-owned by the Government of Bahrain) was established in the Kingdom of Bahrain with a unique social purpose consisting of providing

mortgages for low-to-middle income Bahraini citizens. Eskan Bank is actively engaged in community-related property development activities and facilities management. The murabaha facilities consisted of a term murabaha facility and a revolving murabaha facility. The transaction involved complex drafting and structuring solutions. The syndicate of banks included major local banks. The murabaha facilities were guaranteed by the Government of Bahrain.

Given the spotlight on ESG and the push towards establishing a more sustainable and socially responsible Islamic financial system, this matter was extremely significant. It demonstrated our commitment to utilising our strength to make a positive social impact in our local and global communities.

Speed read

- We can handle Islamic finance transactions originating in all of the major financial centres – from the traditional Islamic finance hubs in the Middle East and South East Asia to London, Paris, Tokyo, New York and in growing markets such as Africa.
- A cross-practice, cross-office Islamic finance offering.
- We work closely with our colleagues in various practice groups (and across different sectors) to ensure that our clients have access to a team of specialists.
- Our lawyers deliver legal solutions that are Sharia-compliant as well as commercially viable.



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Sovereign Debt Restructuring

Introduction

We have **extensive experience advising on Sovereign Advisory matters** (including new money deals, sovereign debt restructurings and strategic advisory mandates) across developed, emerging and frontier markets.

Our **Sovereign Universe clients** include sovereign governments, state-owned entities and state agencies, central banks, sovereign wealth funds and supranational banks.

We are **one of the few teams with genuine sovereign debt restructuring experience and expertise providing** dynamic solutions as well as robust and unflagging support in myriad complex situations.

We have **good relationships with the unique cast of players in this space** including the IMF, Sovereign Governments, the Paris Club, commercial banks, institutional and distress investors, and financial advisers – all of which are critical players in achieving a consensual sovereign debt restructuring.

Our track record – advising:

- **In the Middle East** (confidential) – working with a deeply distressed country's national banking association on a significant sovereign debt restructuring.
- **Republic of Argentina** as Counsel to bondholders in the USD62 billion sovereign debt exchange of the Republic of Argentina consummated in 2020.
- **Barclays Capital** as global coordinator in the design and execution of the SEC-registered USD18.7 billion sovereign debt exchange of the Republic of Argentina.
- Counsel to **UBS** in the restructuring of USD80 billion of bonds of the Republic of Argentina.
- **Argentine Province of Buenos Aires** as Counsel on multiple sub-sovereign debt restructurings including (i) its initial USD7.2 billion debt restructuring (ii) the 2002/2006 USD3.3 billion debt restructuring and (iii) the USD500 million bond issue and liability management transaction for USD399 million in the international capital markets in 2015.

- **Argentine Province of Mendoza** in (i) 2003-2004 in the debt restructuring for USD250 million due 2007 and the issuance of new bonds due 2018, including its related litigation and (ii) the USD590 million debt restructuring transaction closed in October 2020 and the (ongoing) US420 million debt restructuring of domestic bonds.

Members of our Team – worked on:

- **Greece** – acted as co-counsel to the Steering Committee of private bondholder creditors of Greece – advising the Steering Committee on the terms of the private sector involvement in restructuring EUR206 billion of Greek debt – this was the first Eurozone sovereign debt restructuring and the largest sovereign debt restructuring ever
- **Ukraine** – advising Ukraine on all aspects of its USD16 billion IMF-backed sovereign debt restructuring (which also included liability management exercises for the bonds of two state banks, the City of Kyiv and Ukrainian Railways)
- One of the core team engaged by the **Government of Cyprus** in the midst of that country's eurozone financial crisis
- **Various African countries** – on myriad aspects of Sovereign Debt Restructuring including domestic debt restructuring strategies.

We are an active Market Participant

- We are members of the City of London **Financial Markets Law Committee's Sovereign Debt Scoping Forum**
- We are invited to attend the closed **Bi-Annual Meetings of The Paris Club and International Institute of Finance/IMF** to discuss latest developments in sovereign debt management/restructuring
- Co-author of book from The Africa Legal Support Facility (ALSF) – **"Sovereign Debt in Africa – Options, Opportunities and Overcoming Obstacles"** [2019]
- Regular authors including the Les Cahiers de droit de l'Entreprise (Paris) – **"Unprecedented challenges complicate the design and execution of much needed sovereign debt restructurings in Africa"** [November 2020]

Speed read

- Partner team deeply experienced in Sovereign Advisory work and in particular Sovereign Debt Restructuring
- We are well versed in all the (constantly evolving) IMF and World Bank policy considerations underpinning any sovereign debt restructuring
- An experienced and focussed Sovereign Advisory team.
- Over 200 lawyers globally, including over 50 dedicated specialist restructuring lawyers throughout the UK.
- Substantial experience working on landmark sovereign debt restructurings globally.
- We frequently work in parallel with the IMF, the Paris Club, financial advisers. Ministries of Finance, supranational banks and bilateral sovereign creditors
- Our Sovereign Disputes lawyers are experts on Sovereign Immunity issues and the State Immunity Act 1978



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Sustainable Finance

Introduction

ESG issues have sharply come into focus among financial institutions and regulatory bodies. Financial institutions are critical in the delivery of the capital necessary for initiatives aimed at addressing the pressing issues concerning sustainability. Our market leading ESG team within the Financial Services sector is at the forefront of these issues and advising our international financial services clients on navigating this rapidly evolving landscape.

Our track record of advising on a broad spectrum of ESG related matters including ESG:

- As chair of the broker and trading group advising **UK Government** on the UK pilot emissions trading scheme.
- On the establishment and asset management of a sustainability portfolio for **University Superannuation Scheme (USS)** (the largest UK pension fund) including the acquisition of a portfolio of over GBP300 m of green project finance loans in the privatisation of the Green Investment bank.
- **Asia Infrastructure Investment Bank** on a significant portfolio of green and sustainable investments to be managed by a specialist management team in compliance with UN sustainability criteria.
- A **UK based technology group** on establishing a blockchain based funding and tracking structure for donations and investments into UN qualifying sustainability projects.
- A **syndicate of three international development finance and impact investing institutions** in relation to their cornerstone investment into a Clean Energy Fund. The fund targets clean energy-oriented SMEs, project/technology developers and project implementation in the Middle East and North Africa, seeking to advance the implementation of environmentally and socially sustainable solutions.
- As Vice Chair on the **ISDA Emissions Trading Working Group** in the development of carbon trading and emissions-based documents.
- On the first Kenyan corporate green bonds to be listed outside Kenya – on the International Securities Market of the London Stock Exchange. Recently awarded **New Market Green Pioneer: Kenya at the 5th Green Bond Pioneer Awards**.
- Blue Bonds: advising a Caribbean sovereign state, on its debut international bond issuance. It would also be the first Sustainability-Linked Blue Bond to be issued by a sovereign issuer. The Blue Bond Framework for St Lucia which DLA Piper is advising on would adhere to the ICMA Sustainability Linked Bond Principles published in June 2020, the Blue Bond Guidance as published by the United Nations Global Compact, the UNEP(FI) Sustainable Blue Economy Finance Principles and the IFC's Guidelines for Blue Finance.
- Etihad Airways on EUR100m sustainable finance transaction – the first airline to secure funding for a project based on its compatibility with UN Sustainable Development Goals.
- **We are recognised experts on Blue Finance.**
- **UN Ocean Conference 2022:** Invited by the United Global Compact to the Blue Finance Breakfast at the UN Ocean Conference 2022 which featured a series of panellists from governments, NGOs, financial institutions, and the private sector discussing two key topics: (1) increasing ocean literacy to finance the sustainable ocean economy; and (2) scaling up ocean investment. Attendees included – Her Royal Highness Princess Victoria of Sweden, Antonio Costa Silva, Portugal's Minister of Economy and Ocean, and Bjørnar Selnes Skjæran, Norway's Minister of Fisheries and Ocean Policy.
- **COP 27:** Invited by the United Nations Global Compact to speak at the Blue Finance Breakfast at the COP 27 which featured a series of panellists from governments, NGOs, financial institutions, and the private sector discussing two key topics: (1) making sustainable ocean investment investable; and (2) how to re-risk private sector investment interest in the ocean economy. Other participants at the event included the Minister for Environment, Costa Rica, the CEO for IDB Invest, the United Nations Special Envoy for the Ocean.

- **COP 27:** Moderated a panel comprising representatives from the Nature Conservancy, the EBRD and the ADB on – Finance flows for ocean-climate solutions COP 27.
- **World Bank Spring Meetings 2023 – High Level Meeting on Sustainable Ocean Investments:** Invited by the United National Global Compact Ocean Stewardship Coalition to speak at this event which would comprise industry leaders, policymakers and high level stakeholders in the finance value chain to discuss how to accelerate the growth of the sustainable ocean economy.

Speed read

- Strategic advice: Strategic and policy advice for financial institutions including design and implementation of sustainability policies, action plans and regulatory compliance
- Memberships: DLA Piper is a member of the Sustainable Markets Initiative Legal Task Force.
- DLA Piper is also a member of the Working Group on Sovereign Sustainability Linked Bonds, Transition Finance Working Group, the Sustainability Linked Bond Working Group and the Green Bond Working Group for ICMA.



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U.S. Securities and Regulatory

Introduction

Our London-based, U.S.-qualified corporate and securities lawyers serve as a transactional hub, providing in-time-zone U.S. securities and regulatory advice, whilst coordinating outreach to the significant resources of DLA Piper US LLP, support from the firm's regulatory, corporate governance, tax, and benefits and compensation disciplines to advise on all aspects of a deal.

We have well-cultivated relationships within the business and funding communities including global and regional investment banks, and private equity, hedge, and venture fund capital providers. These relationships are critical in facilitating a smooth process, even in the face of conflicting interests.

We help clients think ten steps ahead to mitigate risks and seize opportunities. With a finger on the pulse of new and evolving regulatory requirements, we help you adapt to emerging SEC, NASDAQ and NYSE requirements and pursue expansion, financing, M&A, and other business strategies in creative ways.

Our attorneys have represented hundreds of public companies over the past eight decades of evolving disclosure requirements under the federal securities laws. Our lawyers work closely with our respected executive compensation, tax, IP, insurance, commercial, regulatory, litigation, government affairs, real estate, and other practice areas to support business goals around the globe, including to seamlessly and discreetly investigate, defend, and advise on allegations legal violations.

Our track record – advising:

- **Central European Media Enterprises Ltd.**, previously listed in Prague and the NYSE, in its US offering of convertible preferred stock.
- **Luxfer Holdings PLC** (NYSE: LXFR) in its refinancing, including amendments to its existing United States Private Placement notes and entry into a new Note Purchase and Private Shelf Agreement in reliance on an exemption from registration under U.S. Securities Act Section 4(a)(2).

- **Carnival** (LSE, NYSE), the world's largest leisure travel company, in its acquisition of TWC Enterprises Limited's White Pass & Yukon Route division, which includes port, railroad and retail tourism operations in Alaska, and the formation of a joint venture to manage the newly acquired tourism operations in legendary Klondike Gold Rush region.
- **Montana Aerospace AG** on its CHF440 million IPO on the SIX Swiss Exchange, in accordance with Rule 144A.
- **Hyve Group PLC** on a GBP127 m rights issue and placing, in accordance with Rule 144A, the first rights issue made in the UK after, and related to, the outbreak of COVID-19.
- The company trading as **"Vodafone Ukraine"** in the issuance by VFU Funding PLC of USD500 million 6.20% Loan Participation Notes due 2025 for on-lending to Vodafone Ukraine and listing of the LPNs on Euronext Dublin's GEM, in reliance on exemptions from registration contemplated by Rule 144A and Regulation S under the U.S. Securities Act.
- **Unilife** (ASX, NASDAQ) in its re-domiciliation in Delaware, concurrent registration of securities and listing on NASDAQ; its US public offering of common stock (USD35.8 m) and its PIPE offering to investors in Australia and New Zealand (USD23 m).
- **Aphria Inc.** (TSX: APHA and NYSE: APHA), a leading global cannabis company, in its USD90.8 m convertible notes exchange and establishment of USD100 m at-the-market program and filing of 6-K and prospectus supplement.
- **A global market leader in free-to-play online games**, in the share sale for aggregate gross proceeds of USD128.4 m in its Rule 144A offering in the US to qualified institutional buyers, and outside the US to qualified investors.
- **Sibanye Gold Limited** in a USD1.05 billion SEC-registered rights offer to fund the acquisition of Stillwater Mining Co.*
- **Green King Limited** on its GBP2.7 billion acquisition by CK Asset Holdings Ltd, by way of a scheme of arrangement/Section 3(a)(10) exemption under the US Securities Act.*

Speed read

- Our global platform supports clients in compliance with U.S. securities laws and related regulations as applied in key financial centres and emerging markets worldwide.
- 360° deal perspective from advising all key players.
- We help clients navigate increased regulatory burden, aggressive timing requirements, and market volatility.



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