

MACFARLANES

**BANKING  
AND FINANCE**

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# INTRODUCTION

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Today's banking and finance transactions require expertise across a broad spectrum of finance. We provide our clients with focused commercial advice delivered by a multi-disciplinary team of finance lawyers who understand their specialist markets and whose depth of experience advising all key stakeholders ensures our advice is balanced, innovative and practical.

We build long-lasting relationships with our clients, earning their trust by consistently demonstrating our understanding of their business needs. We work tirelessly to enhance these relationships, and as a result, our clients turn to us for advice on their largest and most complex financings.

We recognise that we need to bring more to the table than just lawyering and we make a significant investment at the outset with all our clients to understand their business, their people, their strategic objectives and what really matters to them. This enables us to be ambitious for our clients as well as ourselves.

Because financing work rarely focuses on a single jurisdiction, our lawyers are constantly working alongside the world's leading finance firms. This experience, coupled with our independent status, enables us to recommend the right firm for a particular transaction and also gives us the freedom to work with our clients' preferred firms. In either case, we are recognised for our ability to deliver seamless cross-border solutions that reflect local laws, local procedures and local markets.

**JULIAN HOWARD** ►  
PARTNER - HEAD OF  
BANKING AND FINANCE



"In the current financial world, more than ever, clients need to know their finance lawyers have the expertise and the experience to advise them on their most important and demanding issues. It is our commitment to delivering this expertise that has secured our role as a trusted adviser to some of the world's leading financial institutions, investors and corporates."

# EXPERTISE

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We advise our clients across a broad spectrum of finance including:

- ◆ **ACQUISITION AND LEVERAGED FINANCE:** Advising senior lenders, mezzanine lenders, PIK lenders, sponsors, corporates and issuers on all aspects of acquisition financing including corporate acquisitions, private equity backed buy-outs and public takeovers.
  - ◆ **MEZZANINE FINANCE:** Advising financial institutions, mezzanine funds and debt investors as lenders and investors in mezzanine and subordinated debt and advising senior lenders, private equity sponsors and borrowers/issuers on using mezzanine and subordinated debt as part of their capital structures.
  - ◆ **FUND FINANCE:** Advising lenders and funds on all aspects of fund financings including leveraged facilities, investor call bridges, pre-close bridge facilities, equity bridges and warehouse facilities.
  - ◆ **RESTRUCTURING AND INSOLVENCY:** Advising financial institutions, distressed debt and special opportunities funds, insolvency office holders, businesses and other key stakeholders on corporate reorganisations, distressed M&A, debt restructurings and re-scheduling and formal insolvency procedures.
  - ◆ **CORPORATE LENDING:** Advising leading multinational corporations on existing and new financings.
  - ◆ **ASSET BASED FINANCE:** Advising corporates on all elements of asset based finance, including invoice and receivables finance, equipment finance, leasing and syndicated asset based lending facilities.
  - ◆ **REAL ESTATE FINANCE:** Advising lenders, investors, property companies and developers on all types of real estate financings including investments, developments and opco/propco structured financing transactions.
  - ◆ **LOAN INVESTMENT:** Advising investors on all aspects of primary and secondary par and distressed loan investments.
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- ◆ **DERIVATIVES AND STRUCTURED FINANCE:** Advising financial institutions, corporate clients and high-net-worth individuals on complex and bespoke financial instruments from swaps and options to credit derivatives, commodity and energy securities and other complex tradable instruments.
  - ◆ **FINANCIAL SERVICES REGULATION:** Advising financial institutions and other investment businesses both on investigations by regulatory bodies, such as the Financial Services Authority (FSA) and the DTI, and related proceedings and on all aspects of compliance including FSA and other regulations, authorisation for new regulated businesses, MiFID, CRD, anti-money laundering and conflicts of interest.
  - ◆ **LITIGATION AND DISPUTE RESOLUTION:** Advising financial institutions and investment funds on a wide range of banking and financial markets-related problems and disputes, including trade finance, derivatives, fraud, asset tracing and recovery, and search and seizure processes.
  - ◆ **PRIVATE BANKING:** Advising clients ranging from wealthy families and professional trustees to successful entrepreneurs, charities, private banks and financial institutions on all financing matters and all aspects of private wealth management.
- In each of these areas, our banking and finance lawyers work alongside their highly rated colleagues across a number of disciplines including commercial, employment, environmental, funds, M&A, pensions, private equity, real estate, regulatory, tax and private client.

# OUR APPROACH

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The way in which we work with our clients is at the heart of our drive for excellence. We build strong and enduring relationships with our clients. They appreciate the investment we make to understand them and their business, and value the consistency and continuity of service we offer.

We have invested heavily in recent years in building our banking and finance capability. Our financing lawyers have worked consistently with our clients to earn their trusted adviser role and to build relationships. Partner-led teams with genuine relationships are at the heart of our success. We understand that partner involvement is important and that consistent teams save our clients' time and money.

Our team, led by Julian Howard, comprises over 30 banking and finance lawyers, including ten partners. A number of our partners are recognised as leading practitioners in their field by the legal directories.



"... 'outstanding'... practice is deemed 'excellent on all counts'."

**The UK Legal 500 2009**

**CHAMBERS**  
AND PARTNERS

"...renowned for its extremely high quality work for lenders and borrowers."

**Chambers UK 2009**

"...renowned for its strength across the full range of private equity disciplines, be it fund formation, debt finance or corporate tax structuring."

**Chambers UK 2010**



"Legal Adviser of the Year"

**BVCA and Real Deals  
Private Equity Awards 2009**



"...very experienced individuals who give a very high level of service."

**IFLR1000 2010**

"...an exceptional commercial team who not only have the respect of our in-house legal team but the other side's counsel are always very complimentary."

**IFLR1000 2010**

"...lots of experience of acting on the other side of the table, which they are able to feed into their banking practice."

**IFLR1000 2010**

# RECENT WORK

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## AXA, SANKATY AND GSC

Acting for mezzanine lenders **AXA**, **Sankaty** and **GSC** on Charterhouse Capital Partners' £553m buy-out of Wood Mackenzie.

## ABRAAJ CAPITAL

Advising **Abraaj Capital** on the \$1.3bn financing of its acquisition of an Egyptian fertilizer production business and on a related \$900m bridging facility.

## ROYAL BANK OF SCOTLAND

Advising the **Royal Bank of Scotland**, **Allied Irish Bank** and **Bank of Ireland**, the club of senior lenders, on their £260m refinancing of the Castlebeck Group.

## PERNOD RICARD

Advising **Pernod Ricard** on its \$10bn and €5bn facilities for the acquisition of Vin & Spirit.

## PARTNERS GROUP

Advising **Partners Group** on over 30 senior and mezzanine investments in the leveraged loan market and on putting in place investor bridge funding and leveraged liquidity facilities for their investments.

## GOLDMAN SACHS

Advising **Goldman Sachs Asset Management** on the financing aspects of its consortium acquisition of a portfolio of 20 buy-out investments managed by AAC Capital Partners from ABN AMRO.

## CSN

Advising **Companhia Siderurgica Nacional (CSN)** on the financing of its £6.1bn bid for Corus plc, including £2.35bn senior facilities, £2bn high yield bridge and \$3bn equity bridge.

## INVESTEC BANK

Advising **Investec Bank** on various facilities for investment funds including co-investment facilities and equity bridge facilities.

## BANK OF IRELAND

Advising **Bank of Ireland** on its financing of UTV Media plc's acquisition of FM104 through the acquisition of Babstova plc and Capital Radio Productions plc in Ireland.

## THE YUCAIPA COMPANIES

Advising **Yucaipa** on its investment in the senior facilities advanced to Eimskip Group as part of the \$2bn global restructuring of Eimskip Group.

## ALCOA INC.

Advising **Alcoa Inc.** on its £1.2bn secured loan to a joint venture with Chinalco to finance the £7.2bn dawn raid on Rio Tinto.

## OAK HILL CAPITAL PARTNERS

Advising **Oak Hill Capital Partners** alongside leading US firm, Paul Weiss, on the financing of its acquisition of Firth Rixson.

# INTERNATIONAL

As advisers to many of the world's leading businesses and business leaders, we manage international matters in an effective and seamless manner. Our distinctive approach is founded upon what our clients tell us works best for them.

- ◆ Our lawyers work alongside leading local counsel: always with firms and individual lawyers that are right for the job in hand.
- ◆ We give clients a single point of contact and coordinate advice across all relevant jurisdictions, to make sure that it is seamlessly given.
- ◆ We ensure that advice is always to the point, never "one size fits all" or of a standard that falls short of what you would expect of us, Macfarlanes.

The proven result: the right lawyer, in the right place, giving you the best possible advice.

## 1 ALCOA INC.

Advising Alcoa on its £1.2bn secured loan to a joint venture with Chinalco to finance the £7.2bn dawn raid on Rio Tinto.

## 2 PERNOD RICARD

Advising Pernod Ricard on its \$10bn and €5bn facilities for the acquisition of Vin & Spirit (owner of the Absolut vodka brand).

## 3 CSN

Advising Companhia Siderurgica Nacional (CSN) on the financing of its £6.1bn bid for Corus plc, including £2.35bn senior facilities, £2bn high yield bridge and US\$3bn equity bridge.

## 4 ABRAAJ CAPITAL

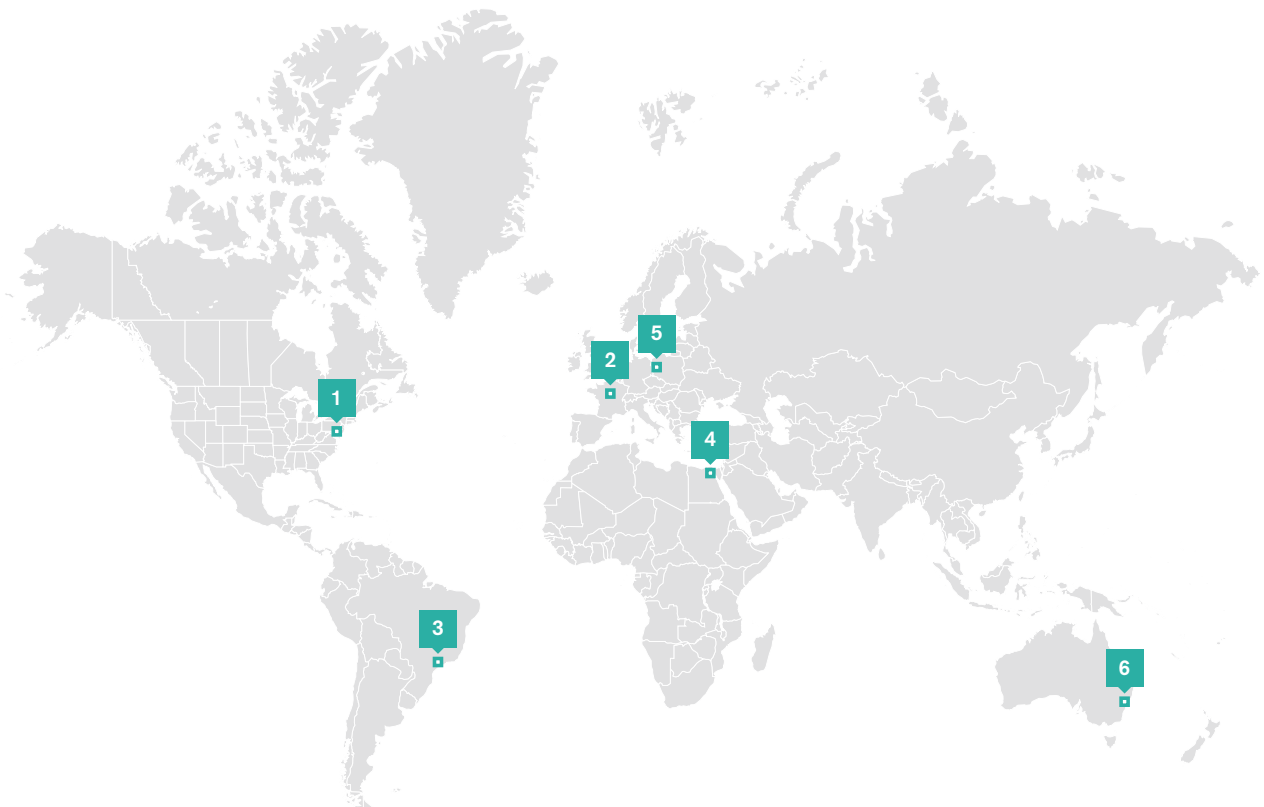
Advising Abraaj Capital on the US\$1.3bn financing of its acquisition of an Egyptian fertilizer production business and on a related US\$900m bridging facility.

## 5 SYNTAXIS CAPITAL

Advising Syntaxis Capital on a number of mezzanine financings for CEE buy-outs, including acquisitions in Latvia, Poland, Germany, Romania and the Czech Republic.

## 6 IBA HEALTH LIMITED

Advising iSOFT Group Limited (an Australian listed corporate) on the financing of its successful public offer for iSOFT Group plc and the refinancing of its global facilities.



# MACFARLANES

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From our base in London, we offer discerning clients an alternative to the world's legal giants. We are recognised for the quality of our work, not just in dealing with the full range of corporate and commercial matters, but in advising our clients on their private affairs. They trust our judgment and we are in a unique position to advise on their most complex matters, whilst at the same time remaining smaller than our competitors. That means that we can maintain the very highest levels of service and partner involvement that our clients expect.

The nature of business today is such that we are usually advising on matters that reach across multiple jurisdictions. By working with other leading independent firms and lawyers around the world in each relevant jurisdiction, we provide a seamless service, wherever and whenever our clients need it.

If you would like further information or specific advice please contact your usual Macfarlanes contact or:

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Macfarlanes LLP is a limited liability partnership registered in England with number OC334406. Its registered office and principal place of business are at 20 Cursitor Street, London EC4A 1LT. The word 'partner' is used to refer to a member of Macfarlanes LLP. A list of members is open for inspection at the above address.