

Our services to His Majesty's Government

RM6179 Legal Services Panel

Lot 2 - Finance and Complex Legal Advice Services

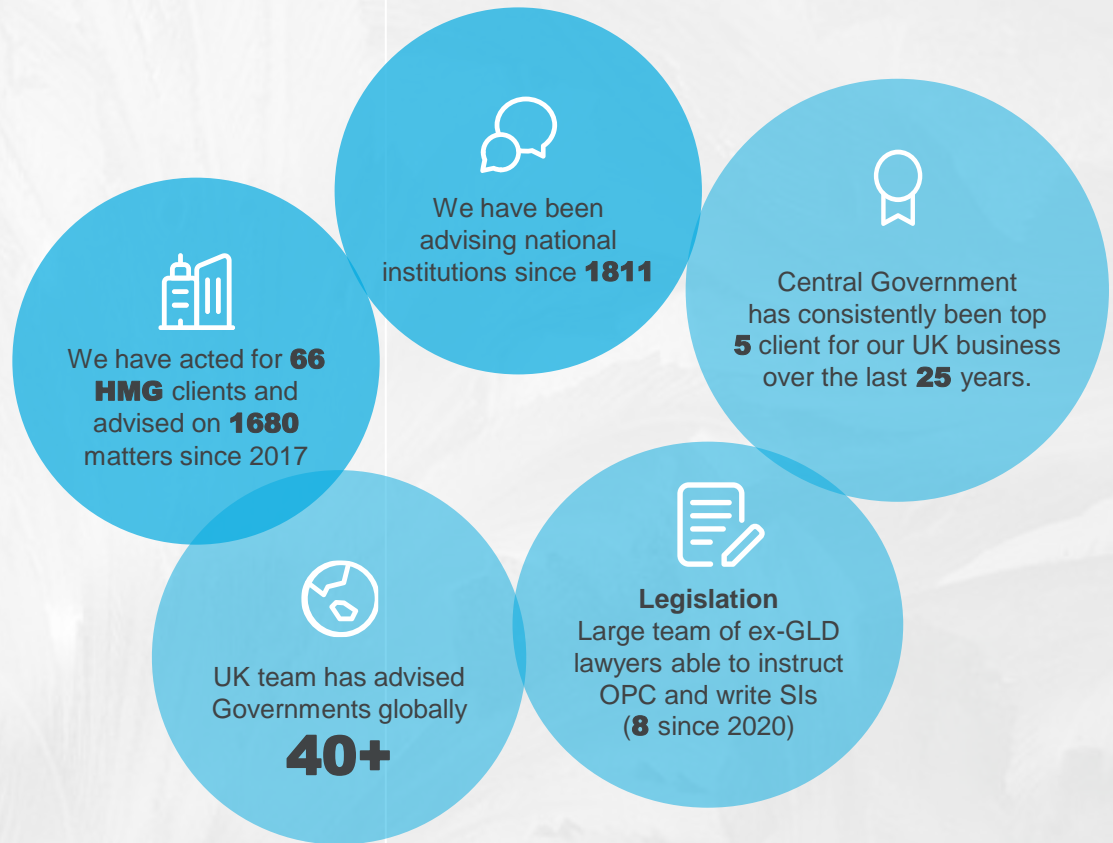
Version 5 – August 2023

Contents

We have substantial resources in each of the legal specialisms covered by our appointment to the panel and have outlined our expertise in each area (click through for more information):

[Corporate Finance](#) | 6
[Debt Capital Markets](#) | 7
[Equity Capital Markets](#) | 8
[Financial services, market and competition regulation](#) | 9
[Insurance and Reinsurance](#) | 10
[Investment and Asset Management](#) | 11
[Investment and Commercial Banking](#) | 12
[High value or complex merger and acquisition activity](#) | 13
[High Value or complex transactions and disputes](#) | 14
[Project and Asset Finance](#) | 15
[Projects of exceptional innovation and complexity](#) | 16
[Rescue, Restructuring & Insolvency](#) | 17
[Credit insurance and related products](#) | 18
[Fintech/cryptoassets](#) | 19
[International development / aid funding](#) | 20
[International financial organisations](#) | 21
[International trade](#) | 22
[Islamic finance/sukuk](#) | 23
[Sustainable finance/green finance](#) | 24
[United States securities and regulatory](#) | 25

[Supplier Introduction](#) | 3
[Team Structure](#) | 4
[Social Value](#) | 5



Notes: 1. All client-related information is either cleared for use or is not confidential. 2. Some limited experience cited is of partners at their previous firms. 3. All our offices work in integrated teams, nationally. As such, offices have no service limitations but not every office has lawyers from every service line. 4. Each page has a link (top right) that will bring you back to this page.

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

Supplier Introduction - About Dentons

Our commitment to HMG

We have a commitment to and understanding of government business both in the UK and globally. This is in our DNA; it affects who we hire, how we train our people and the services we offer. We target work for governments, worldwide. Our UK team has long been known for its work for HM Government – 75% of our UK partners and approximately 350 lawyers have worked on HMG business. We have also advised over 40 governments outside the UK.

We live by our values of **Always Human, Stronger Together** and **Here To Win**. Which means when working with us you can expect us to be open, honest and empathetic, we will work closely with you to succeed together and we will be unapologetically ambitious and future-focused.

Our Government team, across all our legal disciplines, is trained in how to work with government. Our 35+ module **Government and Public Law Academy** means our people have real understanding of how government works and how to get business done. We welcome recruits from government legal teams and have several senior ex-GLD lawyers in our team used to instructing OPC and writing SIs. We are approachable, pragmatic and focused on delivering solutions and VFM.

We are proud of our track record and our strong relationships with Government and would like to thank BEIS, the Cabinet Office, Defra, DCMS, DfE, DiT, DWP, FCA, FCDO, HM Treasury, the Home Office, the Ministry of Defence, Ofgem, Ofwat, UKEF, UKGI, and our other HMG clients for the trust and confidence they have placed in us over recent years and the interesting projects in which we have been privileged to be involved.

England, Wales and Scotland

Dentons has approximately 180 partners and 600 other lawyers and is fully equipped to advise HMG in England, Wales and Scotland.

We combine the heritage of 250+ years' practice in the UK with the commitment to change of a challenger brand, seeking to reinvent the practice of law. Our geographic reach and cultural approach mean we can bring to bear, for the benefit of our Government clients, lessons learned from our work for other governments around the world, many of which face similar challenges. We can also offer practical support from meeting rooms, secretarial support and local language skills to deep local law expertise, globally. We founded the world's broadest and deepest law firm referral network and so can support HMG's selection of counsel in 200 jurisdictions, worldwide.

Supporting HMG outside the UK

Our exceptional global reach has been valuable to HMG. **Dentons' lawyers have supported general legal advice and trade-related work for HMG in 20+ countries.**


DENTONS



Locations in purple represent Dentons offices.
Locations in blue represent associate firms, offices, jurisdictions of practice from other Dentons' offices or special alliances as required by law or regulation.
Locations in green represent approved combinations that have not yet been formalized.
Locations in grey represent Brazil Strategic Alliance.
大成 is Dentons' preferred law firm in China.

August 2023

NextLaw Global Referral Network

 80+	12,000+	12,000+	82	207
Languages spoken	Total number of lawyers	Member law firms	Countries	Locations

Team Structure



Over **75%** partners
have worked on
Government matters



6
Former public
servants
in the team

About Dentons and our key approved subcontractors

We can service all of the mandatory legal specialisms from our own resources.

We have a team of senior ex-GLD lawyers and others with considerable experience of instructing OPC, drafting SIs (and a team of people used to working with the SI templates), and advising on full legal risk assessments.

However to make the most compelling and comprehensive service offering to provide value for money across the widest spectrum of legal services we selected as our subcontractor partners two firms that are leaders in their own markets.



BDB Pitmans – Public law is a core aspect of BDB Pitmans' offering. It has a large, experienced team of specialists, advising on public law and related European Law issues, including judicial review and statutory appeals; public inquiries and inquests; human rights and equalities issues; the exercise of public functions and public law powers; the creation, constitution and governance of public bodies; statutory interpretation and legislative drafting and parliamentary matters, including Select Committee investigations and inquiries; planning law; and charities law.



Geldards is a full service commercial law firm based across the UK providing high quality and practical legal advice; established for over 100 years, recognised as a leading regional law firm and a market leader in Wales. We have a long history of providing a wide range of legal services to public bodies in central, devolved and local government, and our wide cross-section of clients includes local authorities, central government, NDPBs and regulatory bodies. We have a strong track record of delivering complex, high value, long-term, sensitive and challenging projects frequently involving collaboration between public bodies and between public and private organisations and which involve public and administrative law considerations.

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Security cleared team – 22 members of our team have security clearance at various levels.

Social Value

We are committed to delivering Social Value through our services and our work. We recognise the lasting impact and benefits to individuals, communities and the environment, and ensure we promote understanding, raise awareness, plan activities and report on Social Value aims and outcomes.

Diversity & Inclusion

D&I is core to our strategy of tackling inequality and improving diversity at Dentons. We monitor and report on D&I and provide equal opportunities for all.

Activities: Our D&I committee meets quarterly and reports to the Board. We ensure our workforce reflects an inclusive and diverse society: **Gender** – 30% target for women partners/leadership by 2025; **Race** – our Accelerating Race Strategy promotes awareness and advances ethnic talent; **BAME** – trainee acceptance rate for ethnic minority candidates was 44% in 2021; **LGBTQ+** – we are Stonewall Diversity Champions, with 84% staff saying they can be their authentic self at work; **Social Mobility** – Rare's Contextualised Recruitment System increased applications from underrepresented groups to above legal market average; **Disability** – plan to partner with Purple Space to improve representation of disabled people; **Recruitment** – Now to Next BME Scholarship Programme provides 2 annual scholarships for law degree to BME students, with mentoring; **Working Policies** – we support flexible and agile working, and regularly review/update our policies for D&I.

Awareness: Our induction includes an inclusive leadership module to engage & promote an inclusive work environment; our Board has mandated 12 Inclusive Leadership Actions & objectives. Our **Big Inclusion Project** involving 22 teams of 225 diverse staff accelerated D&I. We have **6 internal diversity networks**, open to all, to inspire and challenge stereotypes – and encourage identification of D&I role models. We conduct an **annual D&I survey**, with regular pulse surveys, and Gender & Ethnicity Pay Gap Reports, publishing targets and progress. We provide regular training, events and webinars, and support reverse mentoring.

Commitment to climate change

We are committed to understanding and mitigating the impact our operations have on the environment. We were one of the first law firms to be **certified as a Carbon Neutral company** in the UK. To achieve carbon neutrality, all our energy usage, waste & travel is converted into tCO₂e and the total figure is used to offset – investing through Natural Capital Partners in the Sub-Saharan Africa water infrastructure project. We commit to environmental & sustainability **ISO14001** and **ISO500001** schemes. We report on energy, water, travel, waste and paper consumption, and work with facilities suppliers to reduce carbon emissions. We provide **mandatory online training** on effective environmental stewardship, and collaborate on CSR activities, incl. projects to help; local communities and green spaces.

Health & Well-being (H&W)

The physical and mental H&W of our people is extremely important to us. We place great emphasis of assessing, supporting and improving H&W of our workforce.

Activities: Our **Wellbeing Committee** co-ordinates our activities and reports to the Board. We signed the **Mental Health at Work Commitment, Time to Change Employer Pledge**, and collaborate with CBI and City of London Corporation to share insights/best practice on H&W. We have a **dedicated counsellor & 18 Mental Health First Aiders** at all staff levels. Our leaders are trained to identify signs of mental health issues & respond. We promote Mental Health Awareness Week & World Mental Health Day, run lunch & learn sessions and mindfulness training. To promote **physical health** we offer virtual yoga/fitness classes, gym membership allowance, support various sporting/social activities, and encourage walk & talk team meetings. We provide life assurance, virtual GP appointments & private medical insurance. In 2020/21 we provided 20+ hrs of training on H&W to over 265 people.

Awareness: Our **Wellbeing hub** takes prominent position on our staff portal, providing details/links on our extensive resources & support incl; a calendar of our planned H&W events, access to Wellbeing Committee & Mental Health First Aiders, a safe space to discuss H&W and share experiences, and content in 12 H&W categories. We conduct regular **Wellbeing Surveys** to identify and address themes/concerns (eg. wellbeing, hybrid working, home/life balance) and publish reports. We engage with staff on the **Mindfulness Business Charter**, collaborate with clients on H&W, and provide regular training/communication on all H&W issues.

HM Treasury: Funding of No Interest Loan Scheme (NILS) launched by Fair4All Finance to support those made financially vulnerable due to COVID who could not access traditional lending sources. We advised on IPR, managing public money, grant agreements and back to back guarantees provided by Fair4All Finance.

Cabinet Office: Confidential matter re distressed critical supplier, in Project Birch, incl. analysis re available short-term & major intervention options in light of liquidity issues. Detailed commercial/legal issues analysis re the full range of intervention options, eg repayable loan, grant, taking equity, HMG actions as customer, making early payments to assist cash flow, taking part in a larger restructuring, eg Scheme of Arrangement/Debt for Equity Swap, assessed in light of state aid, public law & procurement issues, insolvency concerns & ability for HMG to recoup investment.

BEIS, HMT and FCDO: on separate public body classification issues.

Ofgem: advising on numerous corporate finance issues (e.g. hedge contracts, trusts, corporate/debt structures) in relation to regulation, insolvency and possible insolvency of energy suppliers, including measures to make market more resilient

Various Issuers and dealers: in relation to accessing the Joint HMT and Bank of England Covid Corporate Financing Facility (CCFF).

Oaktree Capital Management: €470m note issuance by Retiro Mortgage Securities DAC backed by c.10,000 Spanish non-performing loans and properties.

Various Banks and Financial Institutions: outsourced conventional master agreement negotiations including, ISDA Schedules, Credit Support Documents, GMSLAs, GMRA's, Terms of Business, Clearing and FIA documentation.

Ryanair: establishment of its €5bn EMTN programme and subsequent programme updates and bond issues under the programme, incl. the issue of a €1.25 billion bond with a record 0.875% yield (notes due 2026).

Estate and Sigma: joint venture vehicle's initial debt fund raise from Homes England. The £1bn investment portfolio will create 3,000 high-quality residential homes at market rental rates in more affordable areas of Greater London.

Atom Bank: on the notice given by Elvet Mortgages 2018-1 plc to the holders of its outstanding £486.2m Class A Mortgage Backed Floating Rate Notes due 2058 and £61 million Class Z Mortgage Backed Floating Rate Notes due 2058.

SNIB: Partner seconded to advise on SNIB establishment. Advising on several investments.

UK Infrastructure Bank/HMT: Advising the Board on UKIB establishment.

BEIS: Advising on establishment of Future System Operator as an HMG corporation, which will be the first recent solvent nationalisation. Includes advice on framework document/articles, regulatory and funding structure, acquisition transaction/transfer scheme, employment & pensions, legislation, interface with existing energy regulatory structures.

TFL: Advised on options analysis re setting up GovCo (controlled by TfL but operated by a supplier) for the provision of neutral host services, and the transition/novation of agreements to a GovCo on certain termination/breach events. Advice on an innovative structure to allow other third party local government entities to obtain benefit of the agreement & investment within GovCo.

Cabinet Office/MoJ/Official Receiver: Establishing a GovCo for MoJ on transfer to HMG of Carillion's prison maintenance business. We advised on establishing the GovCo, its constitution, framework agreement with MoJ and the business transfer.

MoD: contingency arrangements to take back certain businesses on supplier insolvency or supplier sale to an unsuitable buyer. We worked alongside PwC on establishing the GovCo following on from our successful work on Carillion. We drafted articles of association and framework agreement and documents for the contingent transfer of the relevant business from a failed operator..

LCCC: on a change to its remit, drafting changes to the objects clause in its articles & the purpose statement in its framework agreement with BEIS to allow the company to support BEIS in advising on aspects of market reform & future-proof further changes in the company's objects with the shareholder's consent.

Network Rail: Advised on aspects of, and potential changes to, its constitution & framework agreement in the context of a future restructuring of Network Rail. We also advised it on its reclassification as a public body.

Other Clients: on their financing work, including general debt financing, structured financings and securitisations, and debt and equity capital markets eg - Blackstone, governments (Ghana, Kenya, Oman, Lithuania), energy and infrastructure companies (Total, John Laing, Ignitis), real estate investors/developers (Apriose, CPI Property Group, Realstar)

For help and support in Corporate Finance please email: HMGRelationshipTeam@dentons.com.

Your email will reach our core HMG team. We will respond immediately and coordinate with all relevant team members.

Debt Capital Markets 20+ lawyers

[Click to go back to top](#)

Network Rail: Advising the arrangers and dealers in connection with Network Rail's £40 billion Multi-Currency Note Programme, £4 billion US Commercial Paper Programme and £4 billion Euro Commercial Paper Programme and issues under the MCN Programme. Bonds issued under the Programmes had the benefit of a financial indemnity issued by HMG.

Ofgem: possible capital markets take-out of energy supplier securitisation

Ryanair DAC: Advising the issuer on the update of the ISE-listed €5 billion EMTN Programme guaranteed by Ryanair Holdings plc.

AirBaltic: Advising airBaltic, a leading airline in the Baltic region, on its debut Reg S issue of €200 million 6.75 per cent bonds due in 2024.

Finnvera Plc: Advising the arranger and the dealers in relation to the €3 billion MTN establishment, updates and subsequent drawdowns by Finnvera Plc guaranteed by the Republic of Finland.

Republic of Lithuania: Advising on the updates and various issues of notes under their EMTN programme and other Reg S and Rule 144A bond issues.

Silknet: Advising JSC Silknet, one of the leading telecommunications operators in Georgia on its debut Reg S Issue of US\$200 million 11 per cent bonds due 2024.

CPI Property Group: Advising CPI on its €3 billion EMTN Programme and various issues of notes in relation to it.

Yasar: Advising the dealer manager on the tender offer with regard to the issue of US\$250 million Notes.

mBank S.A: Advising on its Luxembourg listed retail €3 billion EMTN programme and notes issues thereunder.

The Standard Bank of South Africa: Advising the issuer in connection with the establishment and annual updates of its US\$4 billion EMTN programme and issues of notes under the programme. Advising on the appointment of a second issuer in 2019.

RELX: Advising on the successful issue by Relx of €500 million 0.375 per cent. Notes due 2021 and €500 million 1.000 per cent. notes due 2024.

Hurricane Energy Plc: Advising on issue of its US\$230 million convertible bonds.

Faurecia: Advising in connection with an issue of €700m in aggregate principal amount of 3.625% notes due 2023 and 2025 and the refinancing of its 2016 Notes. Advising on a further issuance of €500 million aggregate principal amount of 3.625% Notes due 2025.

KazAgro National Management: Advising this state-owned company in connection with its US\$2 billion debt issuance programme and an issue of €600 million 3.255% notes due 2019.

Landsvirkjun: Advising in connection with its US\$1 billion EMTN programme guaranteed by Iceland and its unguaranteed EMTN programme and issues of notes under the programme.

The Republic of Kenya: Advising on its Regulation S/Rule 144A dual series offering of US\$500 million 6.875% Notes due 2024 and US\$250 million 5.875% Notes due 2019. The Notes were listed on the Irish Stock Exchange.

Case Study – Lietuvos Energija, UAB: We advised Lietuvos Energija, UAB (LE), owned by the Republic of Lithuania, on the establishment of its EMTN Programme and its debut Reg S €300 million green bond issue. This was the first-ever international corporate green bond to be issued from central and eastern Europe (CEE). The deal was given the highest green designation by the Center for International Climate Research (Cicero), which gave the external opinion on the deal's green credentials. The bonds were listed on the Luxembourg Stock Exchange and the Lithuanian Stock Exchange.

Case study – AS AirBaltic Corporation: We advised airBaltic, a leading airline in the Baltic region on its debut issue of Reg S bonds. AirBaltic issued EUR 200 million 6.75 per cent bonds with a 5 year term. The issue was the largest corporate bond issue ever from Latvia and airBaltic was the first airline in Central and Eastern Europe to access the Eurobond market. The company is a leading airline in the Baltic region and is 80 per cent owned by the Government of Latvia. The bonds were listed on the Irish Stock Exchange. It was the first time the we have advised airBaltic. It followed advising the JSC Silknet on its debut international offering of US\$200 million of bonds in March 2019. Both deals reflect Dentons continuing strength in emerging market capital market transactions.

Other clients: Republic of Ghana, mBank, Commercial Bank of Dubai, Commerzbank AG, The Law Debenture Trust Corporation plc, TMF Global Services, Shortline plc.

For help and support in Debt Capital Markets please email: HMGRelationshipTeam@dentons.com.
Your email will reach our core HMG team. We will respond immediately and coordinate with all relevant team members.

Equity Capital Markets 24 lawyers

[Click to go back to top](#)

VGP NV: Advising this leading European provider of high-quality logistics and semi-industrial real estate, on its €300 million Rule 144A/Regulation S placement of new ordinary shares via an accelerated bookbuild offering to institutional investors.

Stifel Nicolaus Europe and Tennyson Securities: Advising Stifel Nicolaus Europe and Tennyson Securities, as joint bookrunners, on the sale by Cairn Capital of shares in i3 Energy plc, dual-listed on the TSX and AIM market of the London Stock Exchange.

Stifel Nicolaus Europe and Peel Hunt: Advising Stifel Nicolaus and Peel Hunt, as joint brokers, on a US \$30.1 million secondary share placing for Gran Tierra Energy, an independent international energy company focused on oil and natural gas exploration and production in Colombia and Ecuador, dual-listed on the TSX-Venture and AIM market of the London Stock Exchange.

Singer Capital Markets: Advising Singer Capital Markets, financial advisers to 1903 Partners, LLC and Aurelius Finance Company Limited (lenders to MIP Holdings Ltd), as cash confirmation counsel on MIP Holdings Ltd's recommended cash offer for the entire issued and to be issued ordinary share capital of fashion retailer French Connection Group PLC not currently owned by Apinder Singh Ghura.

AB Ignitis grupė: Advising the Joint Global Coordinators and Bookrunners on the IPO of AB Ignitis grupė – **the largest ever IPO out of the Baltics**. AB Ignitis grupė, one of the largest utility and renewable energy companies in the Baltic region and majority-owned by the Lithuanian government, raised €450 million in its Rule 144A/Regulation S initial public offering and dual listing of global depositary receipts (GDRs) on the London Stock Exchange and shares on Nasdaq Vilnius. J.P. Morgan, Morgan Stanley, Swedbank and UBS acted as Joint Global Coordinators and Joint Bookrunners, and BofA Securities acted as Joint Bookrunner.

Cenkos Securities plc: Advising Cenkos Securities plc as Broker on a c.£6 million share placing for One Media iP Group plc, the digital music rights acquirer,

publisher and digital distributor, on the AIM market of the London Stock Exchange.

Cenkos Securities plc and Arlington Group Asset Management Limited: Advising Arlington Group Asset Management Limited and Cenkos Securities plc as joint brokers on Auctus Growth plc's £120 million acquisition of HeiQ Materials AG and simultaneous reverse takeover, including an oversubscribed placing and subscription which raised £60 million (before expenses) from institutional and other investors.

Aberdeen Asset Management plc: Advising on its £11bn recommended all share merger with Standard Life plc.

The PRS REIT plc: Advising on its £250m London Stock Exchange Main Market flotation.

Downing Strategic Micro-Cap Investment Trust plc: Advising on its London Stock Exchange Main Market flotation and £100m placing programme.

Court Reporter: Advising on **The Royal Bank of Scotland Group PLC's** £30bn reduction of share premium account and capital redemption reserve.

Hurricane Energy (LON: HUR): Advising on a concurrent US\$300m accelerated book-built equity offering and US\$230m convertible bond offering, to provide financing for development of its untapped oilfields on the UK continental shelf. This is one of the largest publicly announced fundraisings by an AIM listed company.

Case study – Marshall Motor Holdings: We advised Marshall Motor Holdings plc (Marshall), the AIM-listed motor dealer group with over 100 franchises in the UK, on its £106.9 million acquisition of Ridgeway Group (Ridgeway), the Newbury-based motor dealer group. The acquisition represents the largest motor retail deal that has been completed in the UK for more than 10 years. The acquisition sees Marshall increase its geographic footprint in England to 25 counties, adding 30 franchised dealerships across southern England to its portfolio. It also makes Marshall the seventh largest UK motor dealer group with pro forma total revenue of circa £2.1 billion.

Other clients: Science in Sport plc, Frasers Group, RA International plc, Cenkos Securities plc, Informa plc, Quiz plc, Hurricane Energy plc, Stifel Nicolaus Europe, Canaccord Genuity, Marshall Motors, Bilby plc, RM2 International, Lekoil, DP Eurasia NV, Investec, VGP NV, PRS REIT plc, FinnCap and Avia Solutions Group.

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FS, market and competition regulation 80+ lawyers

BEIS: Advising on its project to establish a future system operator and reform of energy codes. Work includes advice on energy law & new regulatory framework, public law, subsidy control/state aid, competition, M&A, tax, establishment, classification and finance, instructing OPC on parts of the Energy Bill 2022 and work drafting several SIs and statutory transfer schemes.

BEIS: advising on emergency energy market interventions, including: instructing OPC on Energy Prices Act 2022; Bill products; drafting/reviewing 9x SIs in template form; drafting complex scheme documents, statutory directions and contracts for Energy Price Guarantee, Energy Bill Reduction Scheme in GB and N Ireland & Energy Bill Support Scheme NI; possible generator financial levy; comprehensive legal risk advice on public law, international obligations, subsidy; consultation; extensive energy law advice

Ofgem: Advising on volatility/disruption in GB energy markets, including: two distinct insolvency processes; several supplier-specific scenarios & corporate & finance structures; knock-on impact of an insolvency or market exit of one company on its arrangements with others that depend on it; arrangements to protect consumer credit balances; possible transactions & financing structures, and how these could be implemented by licence/code modifications/contracts; market stability issues.

BEIS: Subsidy control advice on revisions to the contractual framework for CfDs for the first allocation round following the UK's exit from the EU.

HM Treasury: Appointed as principal overspill counsel 2021 including advising on financial services market reform and extension of SMCR.

Financial Conduct Authority: Katharine Harle & others have 12 years' experience in-house at the FCA/FSA, including during the financial crisis. We successfully defended the BBA's judicial review of its PPI complaints handling rules, struck out a high profile misfeasance in public office claim and are currently defending them on a judicial review brought by the APPG in respect of IRHPs.

FSCS: Advising on its recovery of £10.9bn following HMT's sale of a portfolio of mortgages from Bradford & Bingley to Blackstone & Prudential. Successfully defended the London Capital & Finance judicial review.

Scottish National Investment Bank: advised board on FCA status pre-launch and assisted the Bank in applying for FCA authorisation.

Merger control: Advising clients on UK, EU and international merger control approvals, including: Enbridge, Total, AL-KO, Avis Budget, KPS Capital and KKR.

TfL: State aid and competition law aspects of its telecommunications project to deploy wireless connectivity across its estate and network.

MHCLG: Advising on an application to set up the low carbon innovation fund (LCIF2) - under ERDF rules. Involved assessing the compliance of over £9m of ERDF funding with EU funding rules, state aid and public procurement law.

Ofwat: advising on this regulatory initiative which will see the water and sewerage regulatory regime seek to accommodate the regulation of third party infrastructure providers appointed by water companies, similar to the Thames Tideway model. We are currently working on the Anglian Water project in Elsham.

Ellexon: State aid and regulatory advice in relation to a proposed electricity industry code modification to seek to manage the suspension of the Capacity Market when state aid approval was quashed.

British Business Bank: Advising HMG on the design, establishment and state aid approval of the BBB.

Pale Blue Dot, Shell UK and Harbour Energy: Project counsel on the "acorn" CCUS project, competing for UK government funding

DCMS: Subsidy control advice on BDUK's £5 billion Project Gigabit scheme to speed up the roll-out of gigabit capable connectivity across the UK.

European supranational organisation: Advising on the ongoing Market Abuse Regulation obligations of an issuer of listed bonds.

DECC: Supporting state aid process on UK carbon capture and storage.

Passenger rail franchise owning groups: Merger clearances for rail franchise acquisitions: MTR Corporation; National Express; Virgin Rail Group, Stagecoach.

Highlands & Islands Enterprise: Defence against a Francovich damages claim and a state aid complaint.

Regulated Utility Market Reform: Advising **Ofgem** on the New Electricity Trading Arrangements (the current wholesale electricity market framework) and on offshore transmission regulation; **National Grid Gas** on the Network Code/Unified Network Code (the wholesale gas market framework).

Other clients: Standard Life Aberdeen; Aegon UK; AIG; Aon; Avis Budget; DHL; EDF Energy; Edinburgh Airport; Flextronics; Informa; JPMorgan Chase; John Lewis; KKR; Lloyds Bank; Luton Airport; Network Rail; Ofgem; Qatar Airways; Natwest; Royal Mail Group; Sainsbury's; Stagecoach; Wizz Air.

For help and support in Financial Services, market and competition regulation please email: HMGRelationshipTeam@dentons.com.

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Insurance and re-insurance 18 lawyers

[Click to go back to top](#)

Overseas financial holding company: Advising on its acquisition from a US insurer of (i) insurance companies in Argentina, Chile, Colombia, Uruguay, Venezuela and Turkey and (ii) certain assets and renewal rights in Bulgaria, Czech Republic, Hungary, Poland, Romania and Slovakia. The deal was part of the seller's strategy to dispose of non-core assets. The deal was negotiated in New York but governed by English law and so it was a challenge to find a way around different UK and US market practices. The deal was also negotiated in a very short time-frame (in order to minimise any risk of a leak) and required excellent project management. It was also a very complex deal, which involved a number of ongoing services and reinsurance agreements.

Advised on a joint venture which is seeking to tap the opportunities which are likely to be afforded now that the UK has established an insurance linked securities (ILS) framework. The JV aims to become the leading ILS investment vehicle and fund focused on non-catastrophe risk in the UK and take advantage of what HMG regards as a key growth opportunity for the insurance sector and which it hopes will establish London as a global centre for catastrophe bonds and other insurance linked instruments. A key challenge was ensuring that the various agreements establishing the JV provide enough flexibility to allow the business to grow and develop ahead of a market actually having been developed.

FCA & PRA: acting for FCA and PRA on an outsourced services basis on various insurance Part VII FSMA transfers of business and schemes of arrangement including preparation of report to court and instructing counsel. Advising on legislation regarding split of FSA into FCA and PRA and provisions around co-ordination on Part VII transfers.

FSCS: acting on complex default of UK-based insurer, advising on issues around policy coverage and the application of the Policyholder Protection Rules, working closely with the joint administrators.

Insurer: acting for insurer and individuals in relation to the Grenfell Inquiry.

Lloyd's broker: acting for company and its CEO in respect of disciplinary action by Lloyd's of London in respect of grossing up.

Advising retailer client on a new digital product proposition which is novel and innovative. It is designed to help customers save time and money and is aligned with some recent regulatory changes and initiatives. A key challenge is to project manage a number of different work streams and to make sure they all seamlessly dovetail in time for the proposed product launch date. In addition, we are having to navigate a number of regulations which were not necessarily designed for the digital age.

Advised on the regulatory change of control application on one of the largest deals in the general insurance sector. The goal was to ensure that the acquisition was not delayed by the UK change of control process which was regarded as the most challenging of all the regulatory approvals required. Any delay could have impacted on the extent to which synergies were realised following completion which in turn could have impacted on the success of the deal, the market's perception of it and the job security of a number of, amongst others, UK employees. The goal was achieved through careful analysis and consideration of the UK regulators' likely concerns and addressing those concerns head on, highlighting not only any potential risk factors but also risk mitigants.

Independent Insurance Limited: Acting for the provisional liquidators of Independent Insurance, investigating and pursuing a professional negligence claim against its actuaries and auditors. Our work required significant experience of actuarial principles in a non life business and we worked closely with consultant actuaries. We also pursued claims against the company's directors and worked closely with the Serious Fraud Office on its separate criminal investigation.

MGA: advising on Brexit-related restructuring and re-papering of clients in the UK and Europe.

Overseas insurer: advising insurer on s.166 FCA skilled persons report and resulting FCA powers of intervention under FSMA.

We advise across the board in the re/insurance market, on both cutting edge and more plain vanilla matters, for re/insurers, brokers and service providers (such as claims handlers). Some of our clients rank amongst the largest and most well-known players in the market, whereas others are start-ups. Our clients operate in different sectors of the market, including life, property and casualty, accident and health, as well as run-off/legacy.

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Investment and Asset Management 29 lawyers

[Click to go back to top](#)

FCDO: Advised on legal aspects of flagship MOBILIST programme, catalysing investment in underdeveloped markets.

Invesco Bond Income Plus Limited and Invesco Enhanced Income Limited: Lead advisors on the merger of these two Jersey investment companies by means of contractual scheme of reconstruction, a first of its kind in Jersey.

The Edinburgh Investment Trust plc: Advising Edinburgh in connection with the change of ownership of its manager, Majedie Asset Management, to Liontrust Asset Management.

Railways Pension Scheme: Advising on a complex re-structuring of its £21bn unitised pooled fund structure including establishment of several new CIVs and the merger of existing pooled funds. This arrangement involved four separate schemes, each of whom participated in, and were allocated units in, the pooled funds. We advised on pensions law and trustee duties, governance arrangements, liaising with HMRC for approval, and providing AIFMD and implementation advice.

Mobius Life: Advising leading family office, Souter Investments, on its sale of Mobius Life, the leading independent provider of investment administration services to UK pension schemes, to Phoenix Equity Partners, a prominent deal in the sector allowing Mobius Life to further develop its institutional platform service.

Natixis Investment Managers: advising on their acquisition MV Credit, including regulatory and fund due diligence, application to the FCA for change in control of MV Credit, and advice on a complex transactional structure.

Sigma Capital: Acting for it for the last five years, including launch of its flagship private rented sector closed-ended fund, The PRS REIT plc on its recent launch on the specialist fund segment of the London Stock Exchange, raising £500m. This is the first listed fund focused exclusively on the UK private rented housing sector, backed by a £25m investment by Homes England.

Aberdeen Asset Management: Advising on its £11bn merger with Standard Life. We have acted in a lead role on all AAM's transformational M & A over the last 15 years including their acquisition of SWIP from Lloyds Banking Group for £650m, purchase of RBS's fund of hedge funds business for c.£85m and purchase of Credit Suisse's global traditional fund management business for c.£250m.

Infrastructure fund manager, Dalmore Capital: Advising on its mandate with the

UK's Pension Infrastructure Platform, and the associated limited partnership documentation and negotiations with pension funds involved.

Case Study – TwentyFour Asset Management: Advised on its sale to Vontobel Asset Management, a Swiss asset manager. The transaction increased TwentyFour's global reach with Vontobel's distribution network.

- It involved a transfer of interests in a limited liability partnership (LLP) rather than a company. As such, the transaction had to be structured in order to comply with the requirements of the Limited Liability Partnership Act 2000 which disappplies certain rights if an interest in a LLP is simply transferred. The transaction was structured so that new interests were issued in a way that the consideration could be paid to the existing partners rather than to the LLP
- The initial purchase was for a 60% stake. However there were complex put and call options put in place to allow Vontobel to acquire the remaining 40% in tranches over the course of the next 8 years
- Option arrangements were also put in place to cater for any of the existing partners leaving the partnership during the course of that 8 year period. Different arrangements were put in place for voluntary departures, and departures that occurred as a result of a "default" event, including breach of the partnership deed or partnership duties.
- There was a complex earn-out payment, and true-up arrangements
- A gap between signing and completion to accommodate the requirement for FCA approval and Swiss regulatory approval, and controls on what the LLP was able to do in the gap between signing and completion.

The principal documentation included:

- an acquisition agreement containing the normal warranties (and accompanying disclosures) and indemnities (including for tax)
- a completely redrafted partnership deed (between all the ongoing partners) which contained provisions related to partnership voting, detailed internal processes, capital interests/contributions, allocation of profits and losses (including bonus arrangements), annual budgeting arrangements, matters that required a super-majority of the partners to agree, restrictive covenants, and exit provisions (including a pre-emption provision, and good/bad leaver provisions).

Other clients: Baillie Gifford, abrdn, Investec Bank, Invesco, The PRS REIT, Hansa Investment Company, Martin Currie, Natixis, M&G and Lloyds Banking Group.

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Investment and Commercial Banking 105 lawyers

Government Covid-19 Schemes: Advising corporates and lenders in relation to numerous utilisations of the Covid-19 Corporate Financing Facility and Coronavirus Large Business Interruption Loan Scheme. This required a detailed consideration of scheme rules and guarantee terms, and understanding their interaction with bank credit policies and lending procedures.

HSBC: Advising on its US\$1.2 billion joint programme with Asian Development Bank to support supply chains of pandemic products in Asia and the Pacific.

EQT Real Estate and Sigma: Advising on the joint venture vehicle's initial debt fund raise from Homes England. The £1 billion investment portfolio will create 3,000 high-quality residential homes at market rental rates in more affordable areas of Greater London.

CIBC FirstCaribbean International Bank: Advising on its multi-tranche c. US\$46 million loan to Content Solar Limited, a subsidiary of WRB Serra Partners, and WRB Enterprises. The loan is being used to refinance the construction of the existing 20 MW grid-connected solar photovoltaic power generation plant in Jamaica.

Skandinaviska Enskilda Banken and a leading global bank: Advising on a €2 billion revolving credit facility for Vestas Wind Systems A/S, a Danish designer, manufacturer, installer and servicer of wind turbines.

Landsvirkjun: Advising on a new US\$150 million multi-currency revolving credit facility. Key performance indicators were introduced to trigger margin ratchets based upon meeting environmental, gender equality and health and safety targets.

CACIB and UKEF: Advising on a UKEF supported financing and a tied commercial loan for the Angolan Ministry of Finance in respect of rural and local electrification.

Mizuho Bank and a syndicate of lenders: €789 million dual currency sustainability-linked syndicated loan agreement for Turkish financial institution Yapı ve Kredi Bankası A.Ş.

Real estate developer: Advising on the £180 million subordinated secured financing of their hotel portfolio, the consequent amendment and restatement of the existing senior facilities agreement, and subsequent intra-group restructurings. The additional funding was required as a result of the hotels being closed as a result of Covid-19.

Confidential client: Advising the lender on a sustainability-linked/green hybrid loan to finance construction of student accommodation in London

Confidential client: Advising on its US\$940 million prepayment arrangement with Indian steel producer TATA Steel for steel deliveries, and the financing of this through a limited recourse facility.

Skandinaviska Enskilda Banken: Advising on the finance documents, project document due diligence and corporate restructure in relation to a £35 million secured limited recourse term loan for the refinancing of the 69.8 MWp Bradenstoke solar pv park located in SW England.

Standard Chartered: Advising on 12 sovereign borrower financings for infrastructure projects in Ghana, backed variously by UKEF, Euler Hermes, SERV, EKN, EKF, and Sinosure.

Harrison Street Real Estate Capital: Advising in relation to the £118.8m development financing by Goldman Sachs of a residential development in Birmingham together with commercial, retail and leisure space.

Case study: H & M Hennes & Mauritz AB : Advised a syndicate of lenders in relation to a 12 month €980 million revolving credit facility with an additional €1 billion accordion option to enable other lenders to join the facility after the signing date for H&M. The facility allowed H&M to strengthen its liquidity buffer and gives it financial flexibility in response to the Covid-19 situation. This matter involved a tight deadline and was conducted as the impact of Covid-19 took hold on the retail sector. It was one of a number of matters our team advised on in relation to sectors and corporate that were impacted as a result of Covid-19. We also advised extensively in relation to the Covid-19 Corporate Financing Facility (CCFF) and the Coronavirus Large Business Interruption Loan Scheme (CLBILS).

We act for a broad range of major investment banks, clearing banks, funds and corporates on domestic and cross-border transactions on acquisition financings, syndicated lending, corporate lending and bilateral financings, trade and commodities finance, project financing, export credit financings, and energy and renewables financings. We have significant experience in financing transactions with International economic organisations and government entities.

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High value or complex M&A activity 80 lawyers

BEIS: Advising on its project to establish a future system operator and reform of energy codes. Work includes advice on first solvent nationalisation for many years, energy law & new regulatory framework, public law, subsidy control/state aid, competition, M&A (the first recent UK solvent nationalisation), tax, establishment, classification and finance, instructing OPC on parts of the Energy Bill 2022, work drafting several SIs and transfer schemes.

Roslin Cell Therapies Limited: Advising on the sale of Roslin Cell Therapies Limited to GHo Capital, which we believe this was one of the highest value M&A or private equity transactions in Scotland during 2021.

Chorus Aviation Inc.: Advising TSX-listed Chorus Aviation Inc. on the acquisition of Falko Regional Aircraft Limited, a leading regional aircraft lessor, together with (i) affiliates of Falko, and (ii) the equity interests in certain entities and aircraft which are ultimately owned by funds managed by Fortress Investment Group LLC and managed by Falko (or one of its affiliates), for approximately USD\$855 million, comprised of approximately USD\$445 million of cash consideration and approximately USD\$410 million of existing indebtedness.

Dye & Durham: Advising TSX-listed Dye & Durham, a leading provider of cloud-based software and technology solutions to the legal industry, on its proposed c. US\$2.5 billion acquisition of the Link Group. ASX-listed Link provides mission-critical software and services, servicing more than 6,000 clients globally across the financial services and corporate business segments.

Newcastle United (NUFC): Advising Mike Ashley's St James Holdings Limited on the sale of NUFC to a joint venture involving the Public Investment Fund of Saudi Arabia, Amanda Staveley's PCP Capital Partners and the Reuben Brothers following settlement of NUFC's arbitration against the English Premier League.

Total: Advising on its auction bid to purchase shares and related interests in Chevron South Africa and Chevron Botswana. The complex auction bid process entailed agreeing in principle complex structuring and funding arrangements to deliver to Chevron a competitive bid proposal.

Tenaga Nasional Berhad: Advising on its successful bid to acquire 50% of the UK solar portfolio of TerraForm Global. TerraForm Global is a globally diversified owner of clean power generation assets in attractive, high-growth emerging markets.

World Fuel Services: Advising on its proposed US\$260 million acquisition of ExxonMobil's aviation fuelling operations at 86 airports in the UK France, Germany, Italy, Canada, Australia and New Zealand.

CK Holdings Co., Ltd, the holding company of Calsonic Kansei: The €6.2bn transaction will create one of the world's largest global independent automotive components suppliers, with improved scale and financial strength, highly complementary combined product lines and geographic footprint – all of which will position it well to serve its global customers. Dentons provided global legal due diligence, transaction structuring and documentary advice, working across over 25 jurisdictions (of which 19 were Dentons offices), including Italy where the target, Magneti Marelli, is headquartered.

Statkraft European Wind and Solar Holdings AS: Advised Statkraft on its acquisition of Solarcentury. Statkraft acquired the entire share capital of Solarcentury thereby gaining access to Solarcentury's 6GW (gross) project pipeline, in many high-growth markets including the UK, Spain, the Netherlands, France, Greece, Italy & Chile. We advised on all aspects of the due diligence & transaction, incl. compliance, employment, tax, insurance, multi-jurisdictional competition and merger control analyses and negotiation of the key transaction documents.

Case Study – KKR. We advised global investment firm KKR on the €6.825 billion acquisition of Unilever's spreads business. Unilever shortlisted buyers in an auction process before selecting KKR as the preferred bidder in December 2017; the transaction closed in July 2018. The acquired business is active in over 100 countries and Dentons advised through its offices in most jurisdictions. The acquisition was agreed 24 hours after KKR became the preferred bidder. The hugely complex and timed pressured transaction, required the establishment of a business the size of a FTSE100 group from scratch. Dentons led the global legal due diligence and advised on the structuring and negotiation of transaction documents, especially the business operating model and transitional services documents relating to the carve-out from Unilever. The UK team led around 200 Dentons and a further 100 non-Dentons lawyers globally. This was Europe's second-largest food & beverage private equity deal over the last three years and the largest European LBO announced in 2017 (although closing was mid-2018).

Other clients: The Law Debenture Corporation plc, Scottish Equity Partners, Blackstone, Capita plc, Trevipay, BGL, Ecotricity, St James Holdings Ltd and Informa plc.

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High Value or Complex Transactions and Disputes 700+ lawyers

BEIS: Advising on its project to establish a future system operator and reform of energy codes. Work includes advice on first solvent nationalisation for many years, energy law & new regulatory framework, public law, subsidy control/state aid, competition, M&A (the first recent UK solvent nationalisation), tax, establishment, classification and finance, instructing OPC on parts of the Energy Bill 2022, work drafting several SIs and transfer schemes.

DEFRA and the Environment Agency: Advising on two inter-connected matters delivery of major IT and telecoms projects by key suppliers to HMG.

BEIS and LCCC: Advising on Contracts for Difference. Advised on Brexit-proofing them and all updates to the industry standard contract since 2017 (recently re-appointed by LCCC), and LCCC on numerous contract management issues (force majeure claims, Change in law matters, aspects of judicial review).

Cabinet Office: advising on Project Tamsin, including the interfaces between criminal, civil and public law, contracts and public procurement.

DECC: Carbon Capture & Storage – up to £8bn HMG market intervention/procurement in the energy market.

National Grid Gas: Drafting the Network Code for gas (1996); advising continuously on its modification since. Includes major restructuring of the code and related arrangements to enable the separation and sale of 4 gas distribution networks. Work included: design, structure and drafting of the Uniform Network Code (UNC), including the Offtake Arrangements Document; transitional arrangements including the UNC Transition Document; revised UNC modification rules incorporated into the UNC; design, structure and drafting of the joint office of gas transporters; drafting related licence conditions for the regulator's review; design, structure & drafting of xoserve arrangements; related provisions of the UNC; the xoserve service agreement with the GTs; xoserve shareholders' agreement; and participation in several workstreams involving the shippers, Ofgem and others. Subsequently, advising on arrangements to comply with the European network codes for gas, including modification of the UNC and the gas interconnection agreements for Ireland, Netherlands and Belgium.

Nuclear Management Partners Ltd: Advising successful bidder in the NDA's £17bn Sellafield nuclear decommissioning contract and then advising Sellafield Ltd on operational matters for several years and then on implementation of the NDA's high profile decision to terminate the ownership and contractual arrangements for Sellafield Ltd, including negotiation of arrangements for transition of Sellafield Ltd back NDA ownership and associated commercial, contractual and regulatory issues.

Major UK retail bank: Successful defence of a high profile claim concerning LIBOR manipulation and derivatives mis-selling. Representing our client in one of the most significant trials heard in 2016, lasting over ten weeks in the new specialist Financial List in civil court. This was a first-of-a-kind case to go to trial and was conducted under considerable media scrutiny as the nature of the claims were rooted in the well publicised failings in the setting of LIBOR during the financial crisis. The claim involved allegations of: LIBOR manipulation; swaps mis-selling; breach of contract; mistreatment of customers; and conspiracy to misappropriate funds within our client's business.

Cabinet Office: Tamsin. Advising on investigation of separate allegations of fraud by Serco and G4S in provision of electronic tagging services, in parallel with SFO criminal investigations. Procurement & public law, contract analysis, complex interface between civil/criminal burden of proof, remedies and processes, incl self-cleaning. SFO signed deferred prosecution agreements with contractors.

Cabinet Office: Advising on investigation of and possible remedies in respect of KPMG's conduct following adverse findings of serious misconduct by regulator.

Network Rail: Advising on its bid for part of British Steel's business at Scunthorpe which follows the process of liquidation of British Steel Limited.

Major UK retail bank: Interest-rate swaps dispute relating to securities and LIBOR-related claims. Advising on a substantial claim, valued at between £400 and £700 million, arising out of the aborted issuance of Commercial Mortgage Backed Securities ("CMBS") by one of UK's leading accommodation providers.

MoD: Advising on c. £5.2 billion, 11-Lot procurement of its Future Maritime Support Programme (FMSP). FMSP is of vital importance to MOD/the maintenance of the Continuous At Sea Nuclear Deterrent (CASD). It is one of MOD's largest procurements, the 7th maritime procurement of this significance we've handled for MOD.

LCCC: advising on successful defence of arbitration in relation to claim brought by generator under terms of the industry standard Contract for Difference. Outcome had the potential for major knock-on impact on LCCC's 80-contract portfolio of CfDs

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Project and Asset Finance 65+ lawyers

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Pale Blue Dot, Shell, Harbour Energy: advising on c. £4.5 billion project development and bids for HMG funding for the Acorn CCUS project

BEIS and LCCC: Advising on Contracts for Difference. Advised on Brexit-proofing them and all updates to the industry standard contract since 2017 (recently re-appointed by LCCC), and LCCC on numerous contract management issues (force majeure claims, Change in law matters, aspects of judicial review).

Stenn Assets UK: Advising Stenn Assets UK on its US\$200 million trade finance securitisation.

Volkswagen Financial Services (UK) Limited (VWFS): Advising in connection with its Driver UK Master securitisation programme in relation to vehicle financing contracts originated by VWFS in the UK. The value of the program is £2 billion, and for this matter, an aggregate principal amount of £500 million were issued.

HSBC Bank: Advising the arranger of the £600 million Silk Road No. 5 RMBS by The Co-operative Bank, a STS compliant transaction.

Leading global banks: Acting as arrangers of a £1.571 billion securitisation of prime mortgage loans brought by The Co-operative Bank PLC and known as the Silk Road No 4 PLC transaction.

Coventry Building Society: Advising on the establishment of their RMBS master issuer programme, Economic Master Issuer PLC, and the first issue under it, namely a £350 million Class A1 notes and £500 million Class A2 notes, both classes being scheduled amortisation notes.

British Gas Trading Limited (Centrica): Advising, as secured offtaker of power from 165 MW portfolio of biomass and landfill gas plants in the UK, in connection with a £174.2 million debt refinancing of that portfolio (owned by Octopus).

Tenaga Nasional Berhad: Advising on the £121 million refinancing of a portfolio of 53 UK windfarms located across Scotland and England. The refinancing was the first-ever overseas non-recourse project financing undertaken by the client. The windfarms are the largest Feed-In-Tariff onshore wind portfolio in the UK with a total combined capacity of 26.1MW.

OFGEM: Advising on the implications of the first capital markets financing of an OFTO, Greater Gabbard.

DECC: Advising on a potential £2bn, multi-sourced project financing of White Rose Carbon Capture Storage Project to be grant/CfD funded by HMG.

North Staffs Hospital PFI: Advising sponsors on £350 million bond-financed hospital project in addition to service provision it also included the provision of medical equipment on a ring fenced basis.

Standard Chartered Bank and UK Export Finance: Advising in connection with a €96 million UKEF direct lending facility for The Government of Uganda, relating to the design, delivery, supply and installation of various solar pumping systems and related accessories by Nexus Green Limited.

Skandinaviska Enskilda Banken (SEB): Advising on the finance documents, project document due diligence and corporate restructure in relation to a £35 million secured limited recourse term loan for the refinancing of the 69.8 MWp Bradenstoke solar pv park located in the South West of England.

Natixis and UK Export Finance: Advising in connection with a €147.8 million UKEF direct lending facility and a tied commercial facility for the Republic of Benin, relating to the rehabilitation and upgrade of the 284-km road between Bohicon and Parakou via Dassa in the Republic of Benin.

Dalmore Capital: Advising in connection with £455m letter of credit facilities required to support its successful bid as part of the consortium to deliver the £4.2bn Thames Tideway Tunnel Project We advised on all aspects of the letter of credit financing work as well as advising on the establishment of the Dalmore investment vehicle for the transaction.

Blue Transmission: Acting as UK lead counsel on the refinancing of 4 offshore transmission projects with aggregate value £855m. We advised on the financing, projects, and regulatory paperwork associated with this transaction.

Asset Finance: Financial institutions, airlines, aircraft lessors, export credit agencies, manufacturers, shipping and rail companies on a range of asset finance transactions. Clients include: Axis Bank, RBS, VTB Bank, TUI Travel Group, Emirates and Airbus. **Structured Finance and Securitisation:** originators, issuers, arrangers, underwriters, CLO managers, investors, liquidity providers, lenders, conduits, trustees, servicers and collateral administrators globally. **Project Finance:** HMG, banks, lenders, energy companies, infrastructure companies, governments, port operators and airports. Our clients include: Standard Chartered Bank, FirstRand Bank, Lightsource Renewable Energy, Canadian Solar and Abbey National Treasury Services (Santander)

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Projects of exceptional innovation and complexity

700+ lawyers

BEIS: advising on emergency energy market interventions, including: instructing OPC on Energy Prices Act 2022; Bill products; drafting/reviewing 9x SIs in template form; drafting complex scheme documents, statutory directions and contracts for Energy Price Guarantee, Energy Bill Reduction Scheme in GB and N Ireland & Energy Bill Support Scheme NI; possible generator financial levy; comprehensive legal risk advice on public law, international obligations, subsidy; consultation; extensive energy law advice

BEIS: Advising on its project to establish a future system operator and reform of energy codes. Work includes advice on energy law & new regulatory framework, public law, subsidy control/state aid, competition, M&A (the first recent UK solvent nationalisation), tax, establishment, classification and finance, instructing OPC on parts of the Energy Bill 2022, work drafting several SIs and transfer schemes.

Lehman: Advising PwC as administrators of LB Holdings Intermediate 2 Limited (in administration) (LBHI2), a key economic stakeholder (as sole shareholder and also a joint venture party in the Wentworth creditor group) in connection with the Lehman Brothers International (Europe) (in administration) (LBIE), one of the largest and most complex insolvencies, and its scheme of arrangement (LBIE Scheme). We had been advising LBHI2 since August 2013 in respect of its economic interests in LBIE and had a pivotal role in the LBIE Scheme, pre-launch and after sanction. In July 2018 The LBIE Scheme included innovative measures to resolve longstanding inter-creditor disputes relating to priority and entitlement to funds, thereby unlocking a £6.6bn surplus (with an estimated future surplus of up to £1.7bn) on account of interest on creditor claims, with the balance being available to meet subordinated claims and ultimately to be distributed to our client as shareholder. Pre-launch, we worked cooperatively with advisers to two key senior creditor groups to lock up support for the LBIE scheme. Next we worked with LBIE's advisers to agree and document the core terms of the LBIE Scheme, negotiated an operating committee role for our client to protect its interests post-sanction of the LBIE Scheme, and represented LBHI2 at the UK High Court convening and sanction hearings for the LBIE Scheme and in connection with its recognition under Chapter 15 of the US Bankruptcy Code. Following the payment or reserving for all creditor claims, LBIE became a "solvent administration" and we worked cooperatively with LBIE's advisers to make an innovative application to the High Court in order to unlock value for our client as shareholder, permitting distributions on preference shares to be made to our client whilst LBIE was remained in an insolvency process.

Carillion: see [Rescue, Restructuring & Insolvency](#)

MoD Maritime: see [High Value or Complex Transactions and Disputes](#)

Ofgem insolvency work: see [FS, market and competition regulation](#)

Pale Blue Dot, Shell UK, Harbour Energy: Project counsel on £4.5bn Capex "Acorn" CCUS project, competing for UK government funding. Includes advising developers on funding competition, finance and development of CO₂ transport and storage network, blue hydrogen production plant, industrial capture plant, including joint venture, supply chain/construction and new regulatory frameworks.

Virgin Trains - West Coast Main Line Upgrade: The £6.7bn upgrade of the West Coast Main Line (London-Glasgow) railway infrastructure and the procurement, financing and introduction into service of the UK's first tilting trains. We worked on (1) infrastructure upgrade on the live. We devised and drafted a novel partnering contract with Railtrack, (Network Rail - obliging it to upgrade to an agreed track/train interface specification and to deliver an agreed train operating capacity; (2) HMG franchise to run services and implement the upgrade; (3) train procurement and financing (4) 10 years' management and renegotiation, including when Railtrack went into administration.

DECC Carbon Capture & Storage Commercialisation Competition: This involved design & implementation of competition to procure up to 2 Carbon Capture Storage projects to prove the technology/kick-start a Carbon Capture Storage industry; an important part of then energy policy because Carbon Capture Storage decarbonises fossil fuel power generation so contributing significantly to the UK meeting climate change obligations and offering UK supply chain opportunities. Market intervention was deemed necessary because Carbon Capture Storage technology had not been deployed at commercial scale before, worldwide, so industry would not invest without public sharing of key, first-of-a-kind risks.

Other clients: HMG (various Departments), approx. 40 other governments, many large corporates and insolvency officers.

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Rescue, Restructuring & Insolvency 50+ lawyers

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Ofgem: on [regulation and public law aspects of the 2021/22 energy market volatility](#).

Confidential key HMG department: advising on contingency planning and possible HMG interventions for a supplier of critical national importance.

Hurricane Energy plc: on its proposed restructuring plan with bondholders. This was the first of its kind to seek to implement a debt-for-equity swap, the first to include a plan meeting of shareholders as a separate class, and the first plan in which the Court declined to exercise its new cross-class cram down powers.

British Steel's largest customer: on collapse of the company and sale of its business to Chinese investors, including business continuity plans during insolvency process and detailed contingency planning.

Cabinet Office: on contingency planning for failure and ultimate appointment of the Official Receiver as liquidator of UK Cloud Ltd.

Cabinet Office: on one of the "Project Birch" COVID-19 potential bail-out.

DHSC: on contingency options regarding a waste disposal supplier

DFID: on issues in a British Overseas Territory arising from insolvency of a principal contractor on a £multi-m airport project.

Virgin Stagecoach: on termination of East Coast Main Line passenger rail franchise, including possible £multi-bn variations to and renegotiation and/or early termination of the franchise; public law, procurement, judicial review, litigation, financing & solvency issues, tax, pensions and communications strategy (incl. Parliamentary proceedings).

Special administration of financial institutions: Acting for the FSCS on its position as major creditor in the special administration of Dunfermline Building Society. Acting for the special administrators of the London Scottish Bank group, advising them on all regulatory issues, disposal strategies and asset recovery.

Administrators, PwC: on the administration of two UK subsidiaries of **Petroplus**, which owned/operated a refinery at Coryton and storage facility in Teesside.

ShEx and DBIS: lending £4m to the UK coal group to support a managed wind-down of the group's last 2 deep coal mines.

BDO LLP: Advising Trustees in Bankruptcy of individuals connected to Capital Alternatives Limited, who are subject to a judgement in favour of the FCA in restitution for their roles in unauthorised collective investment schemes.

Mriya Agro Holding plc: US\$1.3 billion Ukrainian agricultural restructuring. US\$1.3 billion Ukrainian agricultural restructuring.

Financial Services Compensation Scheme: on the nationalisation of Bradford & Bingley, including assisting in drafting emergency legislation and transacting a loan of £15.65bn by FSCS to B&B. and currently advising on ongoing asset disposals.

Administrators of Lehman group company: on a priority dispute (Waterfall litigation) concerning \$10bn surplus in UK group insolvency. Supreme Court judgement landmark case. In addition helped the client hedge litigation risk via innovative JV between the client & 2 US hedge funds.

Case Study – Carillion: Carillion was a strategic supplier to HMG, delivering c.450 contracts accounting for 38% of Carillion's revenue (c.£2bn). Dentons advised the Cabinet Office (CO) on contingency planning in case of Carillion's failure and then retained in parallel by the Official Receiver (OR). We: (1) advised on strategy for, and negotiated transfer of, 19 contracts to new providers or in-house to Government; (2) reviewed, devised strategy for and produced disclaimer notices for 275 commercial contracts & 96 properties; (3) helped develop strategy for sensitive/urgent employment & pensions issues; (4) undertook detailed contract review of 37 complex PFI/PPP projects, including developing & implementing advice on transfer/exit; (5) developed policies on contracts with suppliers & customers and implemented in direct negotiations; (6) co-ordinated & drafted documentation for the appointment of the OR and/or special managers to the companies in liquidation; (6) advised on whether to continue 88 separate sets of litigation; (7) advised on Select Committee hearings; (8) helped develop and implement environmental/health & safety strategy.

Kinds/volume of clients: HMG; numerous large corporates and financial institutions; insolvency officers. Numerous national governments

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Credit insurance and related products 35+ lawyers

ECGD (UKEF), Euler Hermes and Coface (BPI): Several big ticket financings often in excess of \$1 billion to large aircraft lessors eg GECAS, ILFC, CIT, GATX to finance large purchase orders (50+) of Airbus aircraft. innovative and complex; involved drafting documents which satisfied all three ECAs' policy requirements prior to the creation of standard form documentation, jurisdictional analyses in over 30 jurisdictions, revisions to documentation on a change of lessee and the subsequent prepayment of the loans.

Standard Chartered Bank: Three SINOSURE supported financings to the Ministry of Finance in Zambia in a total aggregate amount of \$67m in respect of the Chinsali Hospital and the Kafalafuta and Nkana water projects.

Standard Chartered Bank: Advising in joint funding to SMEs in Sierra Leone following the ebola outbreak a few years ago; financing supported by the CDC, the UK's Development Finance Institution which assumed 50% of the risk by way of an innovative risk participation structure. The financing was specifically aimed at small companies that could otherwise not attract bank finance and was part of a UK government initiative to help the Sierra Leonian economy post the ebola crisis.

Bandar Imam Complex, Iran: Advising **ECGD/Société Générale** on a US\$40 million buyer credit financing in relation to the construction of air separation units in this complex.

HSBC and a syndicate of banks: Advising in respect of a suite of ECA-backed (CESCE (Spain), Euler Hermes (Germany) and OeKB (Austria)) term facilities totalling over €400 million and made available to the Ministry of Finance in Angola for the purpose of financing electromechanical equipment to be utilised in the development of the Laúca Hydroelectric Power Plant in the Province of Kwanza Norte, Angola.

ECGD: US\$1.3 billion financing of the Vizag 1,080 MW IPP power project.

HSBC: Advising the Government of Kenya for the financing of the supply and commissioning of biometric voter registration (BVR) equipment for recent general election.

Paktel: US\$180 million network financing by ABN AMRO Bank, supported by Coface and IFC in Pakistan.

Case Study – Cambambe – Phase II and swaps. We advised **HSBC** and **Société Générale** as MLAs and a large syndicate of international and local banks in relation to the €600 million financing of the large-scale Phase II capacity expansion of the Cambambe Hydroelectric Dam Facility in Angola for the Government of Angola. The transaction comprised 3 separate tranches one each supported by CESCE the Spanish ECA and Euler Hermes the German ECA. The third tranche was supported by MIGA, the insurance arm of the World Bank which provided cover under its non-honouring of sovereign guarantee programme with fixed rate funding provided by SEK, the Swedish bank. Cambambe was originally built in 1964 and the expansion project will see its capacity grow to around 4,914 GWh, with the construction of a new powerhouse and four additional turbines, as well as the heightening of the dam crest by 30m. This is a significant transaction for Angola, providing a large increase in capacity for the grid, which has suffered from frequent power shortages. The transaction has won several awards for its size, complexity and its significance to the Angolan economy. A year after the original Cambambe deal closed, Dentons then advised **HSBC** on two innovative swaps closed in challenging conditions prior to the next OECD country review meeting. HSBC entered into the interest rate swaps with the Ministry of Finance of the Republic of Angola (**MoF**) in relation to two of its existing ECA-backed loans financing of the Cambambe hydroelectric power plant in Angola. The amortising liabilities under the swaps were capped and guaranteed by the Multilateral Investment Guarantee Agency (**MIGA**), a member of the World Bank Group. This was an important transaction for HSBC and was the first time the MoF had entered into hedging transactions. The guarantee structure was also a significant departure from MIGA's standard terms and a lot of complex negotiation took place over a period of about a year before all issues had been resolved and the documents were in a form acceptable to all parties. It was imperative for this transaction to complete prior to the OECD meeting and as it happened Angola was downgraded from category 5 to category 6.

We have experience in DFI and international finance. We have worked with most export credit agencies over the years. We have worked with all forms of financing structures including project finance, trade finance, sovereign finance and bond market finance.

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Fintech/cryptoassets 50+ lawyers

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Bitstamp: Advising on the UK financial regulatory framework and its application to funds received from the outright purchase and sale of Bitcoin.

Digital payments provider: Advising on a range of confidential matters concerning payments regulation, including strategic matters concerning Brexit and its desire to compete in the cryptocurrency space as well as day-to-day advice on electronic money / payments regulation concerning terms and conditions and regulatory disclosures.

Bank Vontobel AG: Advising on the compliance with UK financial regulation of an initial token offering.

Artos Systems Limited: Drafting an innovative and complex framework agreement in collaboration with a loyalty scheme operator, Enigmatic Smile Ltd for the provision of services utilising blockchain technology.

Leading UK bank: Advising on the use of a blockchain-based product for customer authentication and contract execution.

Atom Bank plc: Advising as originator and seller on the regulatory aspects of the sale of approximately £571m of mortgage loans to Elvet Mortgages.

FCMB Bank (UK) Ltd: Advising on a cutting-edge, first-of-its-kind deposit aggregation platform.

Interactive Investor Trading Limited (“IITL”): Advising on an ongoing basis in relation to information technology and data related matters.

Jaja Finance: Advising on the launch of a digital store card for a major British supermarket.

SMBC Europe: Advising on the national implementation of PSD2 in the UK and major EU jurisdictions including open banking and strong customer authentication in the context of the overhaul and consolidation of its customer-facing contractual framework.

World First UK Ltd: Advising on its Brexit planning and conducting a regulatory health check of the relevant conduct of business rules applicable when providing and promoting services throughout Europe.

World First UK Ltd: Advising on its strategically significant acquisition of a technology platform, facilitating enhancement of the client's B2B offering and furthering its mission to create the world's best platform for global payments.

Ant Group: Acting in relation to the UK and International aspects of WorldFirst and Alipay, including due diligence and work in relation to the financial regulatory aspects of the digital payments businesses including in preparation for Alipay's sponsorship of the European football championships.

BTS Digital Ventures Ltd: Advising on the creation and implementation of a digital payments and electronic money regime for an international financial centre, including advising on the underpinning policy, drafting the legislative framework itself and managing the consultation process with key industry stakeholders.

Case Study – International Financial Centre: Advising on the development of its regulatory policy and statutory framework for electronic money and payment services. Started 2019 with a focus on regulatory policy (including consumer protection). We have proceeded to work with the International Financial Centre at a range of levels, including its executive committees as well as industry participants to refine policy based on competing objectives. We are now deep into the statutory framework drafting stage of the project. We were able to win our client's trust early on in the project given our track record advising on innovative regulatory change, for example, in relation to the transfer of consumer credit regulation from the FCA as supervisor to the OFT, the introduction of the Consumer Rights Act in 2015 and the introduction of new regulatory regimes for P2P lending, high-cost short term credit, second charge mortgages, cryptoasset businesses and, as recently as this week, 'buy now pay later' products. Experience engaging with HM Treasury on: (i) the 'SPV exemption' – a legislative instrument which was necessary to support the securitisation industry in the post OFT/ FSMA world; and (ii) the regulated activity of operating an electronic system of lending, were invaluable experiences that enables us to be regarded as trusted advisers to our client. We were able to draw on our global footprint as the world's largest law firm to include similar knowledge of electronic money and payments frameworks in Australia, Singapore, the Middle East, the EU and Canada.

Other clients: Paypal Inc, TreviPay (Multi-Service Technology Solutions, Inc), John Lewis Partnership, ING Bank, Karma Technologies International Limited, cashbackApp (Enigmatic Smile Limited), Bitstamp, Bank Vontobel AG, Artos

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International development / aid funding 12 lawyers

Case study: FCDO Mobilist Programme

Dentons advised FCDO in relation to its “Mobilising Institutional Capital Through Listed Product Structures” (Mobilist) programme. Mobilist is a public competition, engaging financial institutions in a competitive search for the best sustainable infrastructure proposals that can list, either on the London Stock Exchange and/or local exchanges. Mobilist was announced by the UK Government at COP26 and directly delivers a Government commitment made at the UK-Africa Investment Summit.

One of the requirements of Mobilist was that FCDO’s participation in the investment vehicle must count as Official Development Assistance (ODA). Dentons were engaged to review FCDO’s internal decision-making documents in relation to ODA, to ensure that the relevant OECD requirements were met. These included reporting obligations on FCDO to the OECD Secretariat regarding ODA-eligibility of the private sector investment vehicle (the identity / identities of which would become known following the conclusion of the competition).

The Mobilist programme comprises a number of competitors who are operational in ODA as well as non-ODA countries, which made the determination of FCDO’s reporting requirements more nuanced. Dentons advised on the mechanisms which would be required for accurate reporting to the OECD Secretariat.

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International financial organisations 30+ lawyers

IFC and lenders: Advising on the US\$140 million secured syndicated facilities provided to Westfalia Fruit International Limited to finance the acquisition of an interest in a joint venture in Chile.

EBRD: Advising EBRD and local regulators on law reform for the derivatives and repo markets in each of Egypt and Kazakhstan.

Asian Development Bank: Advising on a liquidity finance programme to support trade finance in Asian emerging markets.

EIB, Bayerische Landesbank, Fortis Bank (Nederland) N.V., and a leading international bank: Advising in relation to the €600 million Second Coentunnel Project in the Netherlands.

Islamic Development Bank and **EIB:** Advising on the multi-sourced (conventional and Islamic facilities) project financing of the TIFERT phosphoric acid production project, Tunisia, being one of the first deals to introduce Islamic project financing disciplines into North Africa.

AIB, African Development Bank and a **syndicate of commercial banks:** Advising on the £2.6 billion financing to the Egyptian Refining Company for the construction of the Mostrood oil refinery in Egypt.

African Development Bank: Advising on its proposed investment into the West African Emerging Market Growth Fund which will focus on investing in small and medium enterprises in the ECOWAS region.

EBRD: Advising on the project financing of a 240MW wind farm project in north-western Poland.

IFC: Advising on the implementation of its Scaling Solar Program in Ethiopia, acting as lead transaction advisor to Ethiopian Electric Power. The program will procure the development, construction and operation and maintenance of two 100MW solar photovoltaic power projects on a PPP basis, with our role including due diligence, transaction support and preparing project documents.

IFC and the **Government of Lesotho:** Advising on all aspects relating to two PPP projects: (i) a pilot PPP for health care waste management services for hospitals in Lesotho and (ii) equipment supply and facilities management PPP for 144 health centres in Lesotho. We are advising with respect of due diligence, structuring of the PPP, drafting of the bid documents, evaluation of the proposals and selection of the preferred bidders and finalization of all project related documentation leading to financial close.

IFC: Advising on the financing of the Azito Independent Power Project, a 420MW gas-fired plant in the Côte d'Ivoire being developed by ABB Energy Ventures.

East African Development Bank: Advising on various of its financings to private sector projects and companies in East African Community countries.

Other clients: We have also advised/ worked on matters involving members of the World Bank Group and ECAs, including UK Export Finance and CDC, in a number of jurisdictions globally (in particular emerging markets), across multiple sectors. Our experience on these transactions extends beyond traditional financing of projects, it extends to matters relation to remaining operational in jurisdictions where they are active (e.g. advising EBRD on derivatives and repo markets law reform in Egypt and Kazakhstan).

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International trade 60+ experts around the globe

DIT: advising on a significant international Trade dispute

Cabinet Office: 2x multi-jurisdictional surveys as to how national law addresses aspects of EU and WTO procurement agreement

BEIS: advising on agreements & liabilities associated with UK's post-Brexit participation in approx 25 separate inter-governmental organisations (e.g. European research Infrastructure Consortia)

FCO: advising on Brexit-related trade matters in Canada and separately the GCC

Regional trade agreements

Canada – Confidential client: Advising international media and retail conglomerate on strategies to advance their interests in Canada in the context of the renegotiation of NAFTA.

Canada – Government of the Province of Quebec: Advising and represent the *Gouvernement du Québec* in the highly complex, multi-year negotiation of the 2006 Softwood Lumber Agreement between Canada and the United States.

United States: Advising the governments of Chile and Panama on their FTA negotiations with the US focusing on market access, trade remedies, rules of origin, government procurement, dispute settlement, customs administration and agriculture.

United Kingdom - HMT: Advising HMT on meaning and likely interpretation of key terms in UK-EU TCA.

United States: Advising agricultural and automotive industry associations on NAFTA renegotiation.

Brussels – Confidential client: Government-to-government negotiations on a comprehensive trade, services and investment package on market access as part of Free Trade Agreements and Partnership and Cooperation Agreements with the EU.

EU Trade Policy and Market Access

Canada – Government of the Province of Quebec: Advising and represented the *Gouvernement du Québec* in the multi-year, highly complex negotiation of the Canada EU CETA (details provided in case study on next page).

Brussels – Confidential government client: Advising the Ministry of Trade of a sovereign nation re its negotiations with the European Commission on minimising the impact from changes in tariffs and trade defence measures from EU's 2004 enlargement.

WTO expertise and dispute settlement

Canada – Confidential client: Advising airline on WTO consistency of various Canadian and international assistance programs for aircraft manufacturers.

United States – Confidential client: Advising client on China 2016 (NME) dispute.

Trade Defence Proceedings

Canada – Multiple public clients: Long track record of appearances as lead counsel to parties in anti-dumping, countervailing and safeguards inquiries before the Canadian International Trade Tribunal, The Canada Border Services Agency and the Federal Court of Canada. Notable recent investigations engagements include: *Fabricated Industrial Steel Components, Large Diameter Line Pipe, Solar Panels, Oil and Gas Well Casings, Concrete Reinforcing Bar, Piling Pipe, Bicycles* and *Grain Corn*, among others.

United States: Petitioner counsel for antidumping proceeding on *Uncovered Innersprings from China, South Africa and Vietnam*. Respondent counsel in antidumping/countervailing duty proceedings including: *Softwood Lumber from Canada, Large Civil Aircraft from Canada, Standard Pipe from Mexico, Aluminum Plate from South Africa, Salmon from Chile, Lemon Juice from Argentina, Bottom Mount Refrigerators from Mexico*.

Global: Advising US beef, pork, poultry & paper exporters in trade remedy proceedings in Mexico, China, Chile, Australia, South Africa, and Ukraine.

EU Customs Policy and Preferential Tariffs

Europe – Multiple public & private clients: 20+ years' direct representation of exporter-side interested parties in EU anti-dumping, anti-subsidy & safeguard proceedings involving a range of industries. Representing exporters in >20 EU Court actions for annulment of EU acts imposing trade defence measures, incl. direct actions, CoJ appeals & preliminary references.

Export Controls and Economic Sanctions

Canada – Confidential client: Advising and representing client in multi-jurisdiction sanctions permit application process regarding major legacy oil and gas production assets in Syria.

Iran, N Korea & Russia sanctions: Our UK, European & US teams advise oil majors, manufacturers, financial institutions, investment & wealth management companies on trade sanctions.

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Islamic Finance

Mashreq Al Islami: Advised the syndicate of banks on an acquisition financing of Byrne Equipment Rental LLC (and its subsidiaries) by VIP Investment Holdings Limited.

Abu Dhabi Islamic Bank PJSC: Advising in relation to the refinancing of an existing dual tranche ijara and sukuk facility with a single dual currency ijara facility including an upsize for Meydan Group LLC.

Standard Chartered Bank: Advised a syndicate of banks led by Standard Chartered Bank on AED900 million term and revolving facilities to Aujan Coca-Cola Beverages Company.

Islamic Corporation for the Development of the Private Sector (ICD): Advising on the refinancing of a facility to Enshaa PSC, a significant UAE conglomerate, which owns the Capital Club client Palazzo Versace Luxury Hotels, Dubai. (2018)

Abu Dhabi Islamic Bank PJSC: Advised in relation to an English law governed US\$30 million unregistered sale and leaseback Ijara facility provided to Emirates Ship Investment Company LLC to part finance the acquisition of two ships. The matter involved two ships and multiple jurisdictions.

Ajman Bank: Advising on a warehouse portfolio acquisition financing, through a sale and leaseback arrangement, to a Rasmala Investment Bank Ltd. for the purpose of a fund arrangement. The portfolio will consist of 72 warehouses in Dubai Investments Park.

Banks: Advising a range of conventional investment banks on documenting and negotiation a variety of cross-currency, rates, FX, commodity and equity related hedging arrangements.

Limitless Restructuring: Acting for the participants in the refinancing of a US\$1.2 billion mudaraba financing extended to Limitless, a Dubai property developer.

Confidential client: Advising on preparing a memorandum of understanding, draft issues list, regulatory paper and any subsequent advice for a commodity murabaha trading platform.

Sukuk

Islamic Development Bank (IsDB): Advising on its SOFR-linked sukuk issuance, under the IsDB's USD 25 billion sukuk programme.

MB Holding: acted for MB Holding in respect of a consent solicitation to effect amendments to the company's USD and OMR denominated-sukuk.

Kuwait International Bank: Advising on its issuance of US\$300 million Tier 2 trust certificates, which completed on 30 November 2020, and the establishment of KIB's sukuk programme.

Ahli United Bank, Kuwait: Advising on a US\$600 million Tier 1 Sukuk issuance and a tender offer for US\$200 million capital certificates.

Qatar International Islamic Bank (Q.P.S.C): Advising on the placement of US\$200 million Trust Certificates (sukuk) due 2022 issued by QIIB Senior Sukuk Limited under the US\$2 billion Trust Certificate Issuance Programme (hybrid Mudaraba/Wakala structure).

Islamic Development Bank (IsDB): Advising IsDB on the issuance of US\$2.5 billion trust certificates under its US\$25 billion trust certificate issuance programme, which marks the IsDB's largest issuance to date and also its second sustainable sukuk issuance. Advising IsDB in relation to its second issuance of US\$1.7 billion trust certificates under the programme.

Bank of Sharjah PJSC: Advising on its tender offer in respect of the outstanding US\$500 million 3.374 per cent. Guaranteed Notes due 2020, issued by BoS Funding Limited and guaranteed by Bank of Sharjah PJSC, as well as a new direct debt issuance of US\$600 million 4.0 per cent.

The Government of Sharjah: Advising on the issuance of US\$750 million Trust Certificates due 2024 which completed on 17 September 2014. The Certificates were listed on the Irish Stock Exchange and on the Nasdaq Dubai and represented the Government's first ever Sukuk issuance.

HSBC, SCB, Bank ABC, DIB, ENBD, FAB, Noor Bank: Advising the arrangers on the update of Sharjah Islamic Bank's US\$3 billion sukuk programme and the joint lead managers on the issuance of US\$500 million Certificates due 18th April 2023 thereunder.

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Sustainable finance/green finance 60+ lawyers

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Isle of Man Treasury: Advising the joint lead managers including, among others, HSBC and Santander, on a successful £400 million sustainability bond issue by the Isle of Man Treasury. The bonds have a semi-annual coupon of 1.625% and mature in 2051. HSBC also acted as the sole ESG structuring agent. This is the first sustainability bond issue by the Isle of Man and is an exceptionally rare debt issue from one of the UK's crown dependencies.

BEIS and LCCC: Advising on Contracts for Difference. Advised on Brexit-proofing them and all updates to the industry standard contract since 2017 (recently re-appointed by LCCC), and LCCC on numerous contract management issues (force majeure claims, Change in law matters, aspects of judicial review).

Globe Trade Centre S.A.: Advising on its debut unsecured green bond issue of €500 million with a coupon of 2.25% per annum, maturing June 2026.

Republic of Uzbekistan: Advising on the issuance of U.S.\$635 million 3.90% notes due 2031 and UZ\$2.5 trillion (approximately US\$235 million) 14.00% notes due 2024.

Asian Development Bank (ADB): Advised on listing and placement of KZT 10.09 billion 10.10% green bonds due in January 2023, and KZT 3.87 billion 10.12% green bonds due in October 2022. The bond proceeds will be used to finance ADB's portfolio of climate change adaptation and mitigation projects in Kazakhstan.

Faurecia: Advising Faurecia, a leading automotive equipment supplier, in connection with its inaugural issue of green bonds, an issue of €400 million 2.375% Senior Notes due 2029.

CPI Property Group (CPI): Advising on (1) its debut green bond issuance of Regulation S €750 million 1.625% green bonds due 2027; (2) the green bond issuance of £350 million 2.750% green bonds due 2028; (3) the issue of HUF 30,000,000,000.00 2.25 per cent. green bonds due 2030.

Standard Bank of South Africa: Advising The Standard Bank of South Africa Limited (SBSA) on its inaugural green bond issue of US\$200 million green bonds due 2030, the establishment and annual update of its US\$4 billion EMTN Programme and issues of bonds under the Programme.

Ignitis: Advising UAB Ignitis grupė (formerly known as Lietuvos Energija, UAB) on the establishment of its €1.

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US securities and regulatory

4 lawyers in the UK and a US-based team

ADMA Biologics, Inc.: Representing on its US\$27 million IPO on Nasdaq, with Oppenheimer & Co. serving as lead underwriter.

AFC Gamma: Initial public offering of 6.25 million shares on the Nasdaq. The estimated deal value is \$261 million.

American Campus Communities: Represented in the public offering of US\$400 million of senior notes.

Camden Property Trust: Public issuance of \$600 million senior unsecured notes.

LL Funds: Represented as the majority stockholder in Offerpad, which announced its public offering via a \$3 billion special purpose acquisition company (SPAC) merger with Supernova Partners Acquisition Company. Supernova Partners, which sponsored the SPAC for this deal, is led by Spencer Rascoff, a serial entrepreneur who co-founded Hotwire, Zillow, dot.LA and Pacaso, and who led Zillow as CEO for nearly a decade. Offerpad, a Phoenix-based real estate tech startup, is also a previous Firm client.

Mazoon Electricity Company and Mazoon Assets Company SAOC: Advising both companies on United States securities, English and Oman law in connection with the Rule 144A/Regulation S issuance of USD\$500 million certificates. The was the first international sukuk (Islamic bonds) issued by an Oman company, first international sukuk issuance by a company established under the Sector Law of Oman and regulated by the Authority for Electricity Regulation.

Middle East electricity transmission company: Advising on its debut issuance of US\$1 billion Notes, marking the first ever investment grade international bond issuance by an Omani corporate entity and also the largest ever international capital markets issuance out of Oman.

National Health Investors, Inc.: Advised on public offerings of common stock with aggregate gross proceeds in excess of US\$800 million, including on the creation of an at-the-market equity program to sell common stock with an aggregate offering price of up to US\$300 million.

North American Development Group: Represented in its inaugural issuance of asset-backed securities, a single class of Series 2019-1 Net-Lease Mortgage Notes with a principal balance of \$264 million, collateralized by real properties and triple-net leases on those properties. The issuance was structured using a master

indenture, under which the company expects to issue more asset-backed securities in the future.

Pediatric orthopedic company: Serving as lead counsel on follow-on public offering of common stock, we led preparation of all corporate approvals, definitive agreements, registration statements and other SEC disclosure documents related to the offering.

Reebonz Holdings Ltd: Advising the Singaporean target of a proposed merger with Cayman Islands NASDAQ listed company valued at over \$50M. Advising and carrying out a reverse stock split and assisting with Cayman documentation for regulatory, underwriter, transfer agent and stock exchange filings. Further legal advisory on the pricing of a \$10.8M underwritten public offering of shares and warrants.

Ventoux CCM Acquisition Corp.: Represented Ventoux in its combination with restaurant-technology startup Presto and going public with a valuation of about \$1 billion. As part of the deal, Presto is expected to raise a roughly \$70 million PIPE. Closing is expected to take place in the first half of 2022. Ventoux is a blank-check company (SPAC) focused on the leisure and hospitality industries. Presto, founded in 2008 at MIT, offers several different technologies that it says automate restaurants and improve the dining experience.

VGP NV: Acting as both the US securities counsel and the European real estate counsel, we advised this real estate development company on its USD\$284.8 million Rule 144A/Regulation S follow-on equity offering.

Xerium Technologies, Inc.: Represented the client in its offering of US\$480 million in aggregate principal amount of 9.500% Senior Secured Notes due 2021, which were sold to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended and to non-US persons pursuant to Regulation S under the Securities Act.

You&MrJones: Advising in connection with the closing of \$60 million in institutional investor commitments in a Series B financing round. You&MrJones has closed on \$260 million in investor commitments in the Series B financing round since 4Q 2019 with a valuation of over \$1 billion. The Firm has represented You&MrJones since its formation in 2015, with approximately \$500 million in closed commitments since then across the Series A and B rounds.

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