



大成 DENTONS

# Global Agency & Trust team

# Introduction

Our dedicated international Agency and Trust Services team operates across our global network, bringing together English, New York and local law experts to provide specialist advice to the corporate trustee and agency services community.

At Dentons, we can offer you:

- A dedicated and highly experienced corporate trustee team in New York and London who understands your preferences, needs and concerns;
- An acclaimed dispute resolution team (short-listed for Legal Business' Commercial Litigation Team of the Year 2018 for the LIBOR litigation) with extensive experience in advising trustees and agents; and
- A network of first class banking and finance and regulatory lawyers across the globe.

**We look forward to opportunities to work with and support you.**



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# What you can expect from us

- **A commitment to helping you:** simply our clients are at the heart of what we do and we strive to be a trusted partner to institutions such as yours. We have worked hard on developing our value proposition and believe our professionals go beyond just providing legal advice.
- **A global network of world class talent:** we work seamlessly with our corporate trust, dispute resolution, regulatory, finance and capital markets lawyers across our global network to provide you with the advice and service you need, wherever and whenever you need it.
- **An understanding of your business:** we have founded our reputation on industry expertise as well as building deep relationships with our clients. We see developments as they happen and market positions on new legal/ regulatory issues as they emerge. Our experience of having worked with corporate trustees for many years and our extensive experience of working with corporate trustees across our offices enables us to provide you with advice which is both commercial and sensitive to the pressures trustees can face.
- **Depth of Experience:** our experience includes virtually every type of capital markets and securitization transaction. Calling upon our colleagues who specialize in tax, regulatory and bankruptcy and reorganization, Dentons provides full-spectrum, commercially practical advice to our clients.
- **Real value for money:** Dentons is transparent about legal costs and we will always look at the best way to advise you as trustee and agent as cost effectively as possible.
- **Innovation:** like you, Dentons values innovation and we bring this to our clients in our service delivery, embracing new technology. Through Next Law Labs, the innovation arm of Dentons, we aim to drive legal innovation and improve client service.

# Our expertise

Dentons' global Agency and Trust practice has many decades of experience. One of a very small, select group of firms with a team dedicated solely to agency and trust services providers, Dentons harnesses talent from its offices in the US, UK, Europe, the Middle East, Australia and Singapore to serve as the group's principal members, drawing from the Firm's other offices as transactions or matters require.

Our clients include all of the sector's major participants. We represent these leading players in their capacities as trustees, securities administrators, trust administrators, collateral administrators, collateral agents, calculation agents, escrow agents, custodians, administrative agents and facility agents.

We advise on a broad range of structured finance transactions (including CLOs, ABS, RMBS and CMBS), esoteric financings (including whole business transactions, aircraft securitizations and music and television royalty payment securitizations), project financings and public and private corporate secured and unsecured debt issuances.

Moreover, in serving our clients' needs, we go well beyond the transactions themselves. We regularly advise trustees on complex post-issue matters, such as defaults, restructurings and bankruptcies. Our representation extends to addressing the regulatory needs of our clients. We also actively participate in industry forums for trustees in the US and the UK.

The International Agency and Trust services team at Dentons has an industry-leading reputation as thorough, hard-working problem solvers who provide thoughtful and constructive counsel. We're known for working collaboratively to find commercial solutions to issues that arise during the course of transactions while, at the same time, protecting our clients' interests. This value-add approach enables our clients to maintain strong working relationships with other industry participants, helping to facilitate their future engagements within the sector.



## Defaults and restructurings

We have recently advised trustees on a significant number of defaults and restructurings, including:

- **Defaults** under various English law governed bonds including those issued by Mossi & Ghisolfi International S.à.r.l and M&G Capital S.à.r.l., including in relation to the Chapter 11 proceedings, and Steinhoff International Holdings N.V.
- The **restructuring** of Seven Energy International Limited (“Seven Energy”), including the exchange offer by Savannah Petroleum PLC for the New York law governed bonds issued by Seven Energy
- **Restructuring** of the debts of the International Bank of Azerbaijan
- **Restructuring** of the English and New York law governed bonds of Nyrstar NV and Nyrstar Netherlands (Holdings) B.V.
- The **liquidation** of BANIF Finance, Ltd and the anticipated distribution of liquidation proceeds to the Trustee and to holders of certain subordinated notes issued by BANIF Finance, Ltd



## Post-issue administration

We have also advised trustees on various post-issue matters, including amendments and exercises of discretion, including advising the trustee on:

- **Amendments** to a covered bond program of a UK bank as a result of the bank's ring-fencing transfer scheme
- The solvent **intra-group reorganization** of a dual-listed company
- Amendments to convertible and exchangeable bonds on the basis of **no material prejudice**
- The **termination and distribution of assets** of an investment management fund
- The **novation** of a trusteeship under Scottish law governed debenture stock (our Glasgow office is leading on this advice)
- Advising trustees on Italian law de-mergers and mergers of group companies from and into the issuer constituting "**permitted re-organizations**" under the existing bonds
- Advising the trustee on a **novation** of the mortgage manager and administrator on a securitization and, separately, on a replacement of a custodian
- Various **redemptions, terminations and releases of security**





## Deal types and jurisdictions

### Experience

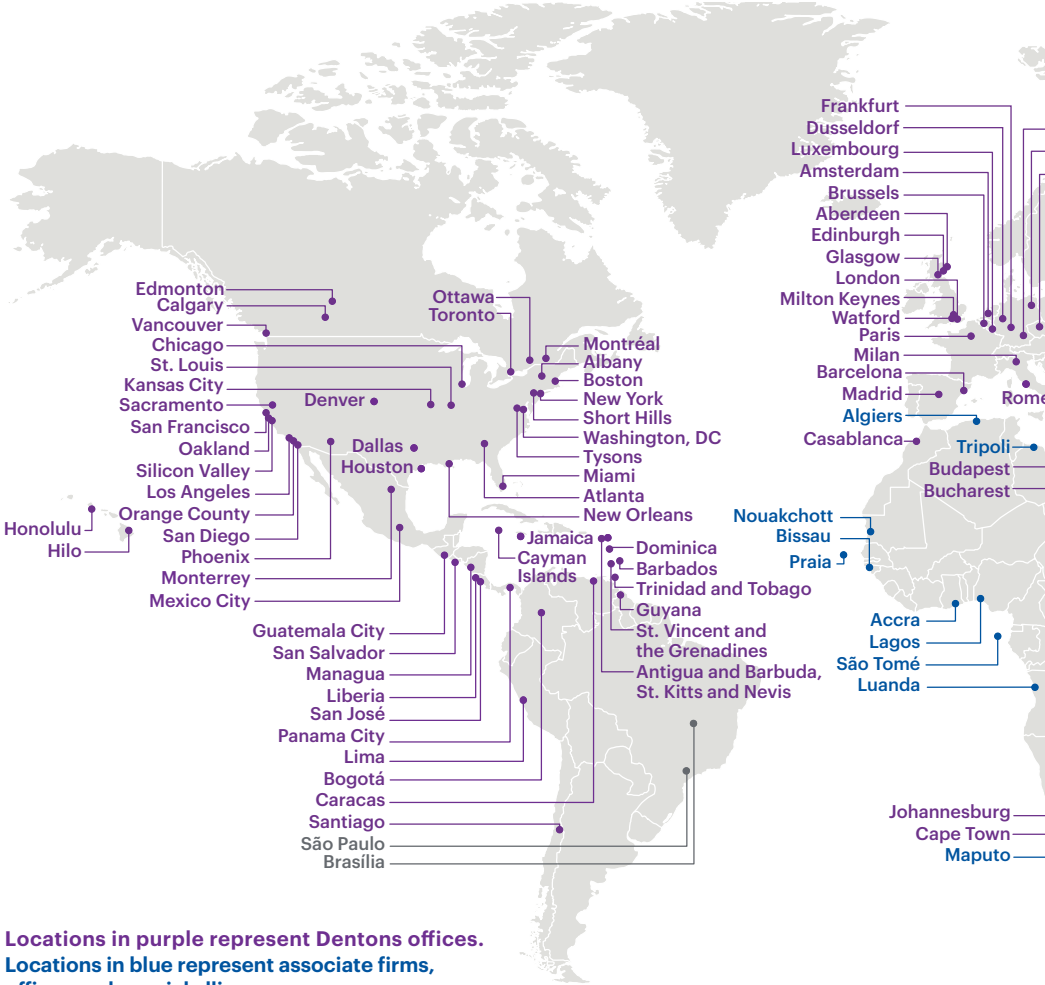
We represent all of the major agency and trust services providers in their capacities as trustees, securities administrators, collateral administrators, collateral agents, calculation agents, escrow agents, exchange agents, administrative agents and facility agents in the following types of transactions:

- Aircraft receivable securitizations
- Automobile receivable securitizations
- Collateralized loan obligations
- Commercial mortgage backed securities
- Corporate debt (public and private; secured and unsecured)
- Esoteric financings
- Music and television royalty securitizations
- Project finance
- Residential mortgage backed securities
- Whole business securitizations

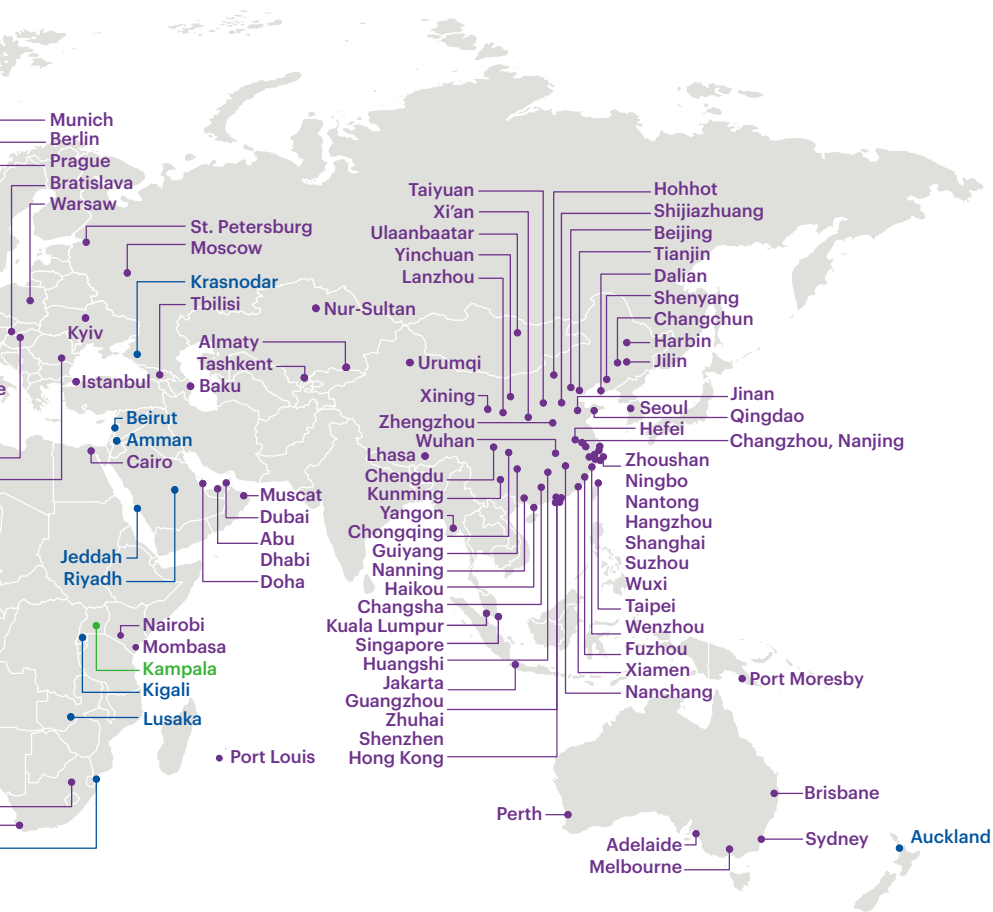
In addition, we also advise our trustee clients outside of transactional settings in the following areas:

- Amendments requested
- Bankruptcies and re-organizations of issuers
- Defaults and event of defaults
- Regulatory requirements
- Replacement of other service providers
- Early redemptions/terminations

# Our global reach



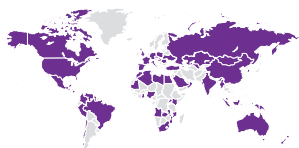
**Locations in purple represent Dentons offices.**  
**Locations in blue represent associate firms, offices and special alliances.**  
**Locations in green represent proposed combinations that have not yet been formalized.**  
**Locations in grey represent Brazil Strategic Alliance.**



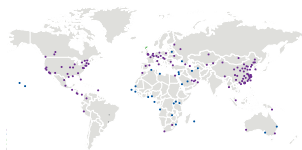
# Adding value

We believe in adding value by keeping you up to date with relevant, tailored seminars, training and publications and access to legal services. These include:

- **Legal updates:** keeping your team informed of relevant developments that will potentially impact your business. For example our Bank Notes issued on a quarterly basis, which focus on English law issues.
- **Horizon Scanning:** you will have access to Horizon Brief, a unique resource which supports financial institutions in anticipating future risks and opportunities. Monitoring three key areas - regulation, technology and the economic environment. In addition to being a resource hub, Horizon Brief leverages the views of industry experts, leading economists and Dentons' professionals on what the future holds for the financial services sector and to ensure you benefit from a wide range of perspectives and insights.
- **Training calendar:** access to training and events of interest to you being provided from our global offices. A regular feature in our training calendar is the Legal Update Seminar Series. Each seminar covers a range of topics from Conflict of Laws and Banking transactions to set off in finance transactions, letters of credit and demand guarantees and is aimed at the in-house lawyer. We also host an annual Banking training day which is again aimed at in-house lawyers which covers a broad range of topics such as legal developments affecting transactional banking, LIBOR discontinuation and FinTech. We are also very happy to come to your offices to discuss specific points of interest.
- **NextLaw Referral Network:** where we do not have an office, we have our NextLaw Referral Network, a platform of relationships with independent law firms in 200 countries around the world. Through this network we can offer you one seamless global legal service.



Countries  
**78**



Locations  
**175**



Total number of lawyers

**10,000+**



Total people

**17,500+**

# Leaders in Structure Finance and Securitization

We have over **500 finance lawyers** globally with dedicated capability and industry recognition. Our clients include many of the major financial institutions across the world.

- Ranked Band 2 for Securitization *Legal 500 UK* (2018)
- Ranked Band 2 for Structured Finance *Legal 500 US* (2018)
- Ranked for Securitization *Chambers Global* (2018)
- Ranked for Structured Finance in Germany *Chambers Europe* (2019) and *Legal 500 EMEA* (2018)
- Ranked for Structured Finance in France *Chambers Europe* (2019)
- Ranked for Securitization for **nine consecutive years** *Chambers USA* (2018)
- The Dentons team “represents the full range of players in the market” and “demonstrates notable strength in real estate financings such as RMBS and CMBS transactions, with further expertise in whole-company and student loan securitizations.” Sources say that “Dentons is a top-notch firm,” and clients praise the team as “very impressive given their experience and ability to provide solutions.” *Chambers USA* (2018)
- Ranked for Capital Markets: Structured Finance and Securitization *International Financial Law Review* (2019)
- Best Law Firm for Esoteric ABS *GlobalCapital* US Securitization Awards (2018)
- Ranked fifth as Top Underwriter Counsel and fifth as Top Issuer Counsel in ABS/MBS *Asset-Backed Alert* (2018)



## ABOUT DENTONS

Dentons is the world's largest law firm, delivering quality and value to clients around the globe. Dentons is a leader on the Acritas Global Elite Brand Index, a BTI Client Service 30 Award winner and recognized by prominent business and legal publications for its innovations in client service, including founding Nextlaw Labs and the Nextlaw Global Referral Network. Dentons' polycentric approach and world-class talent challenge the status quo to advance client interests in the communities in which we live and work.

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