

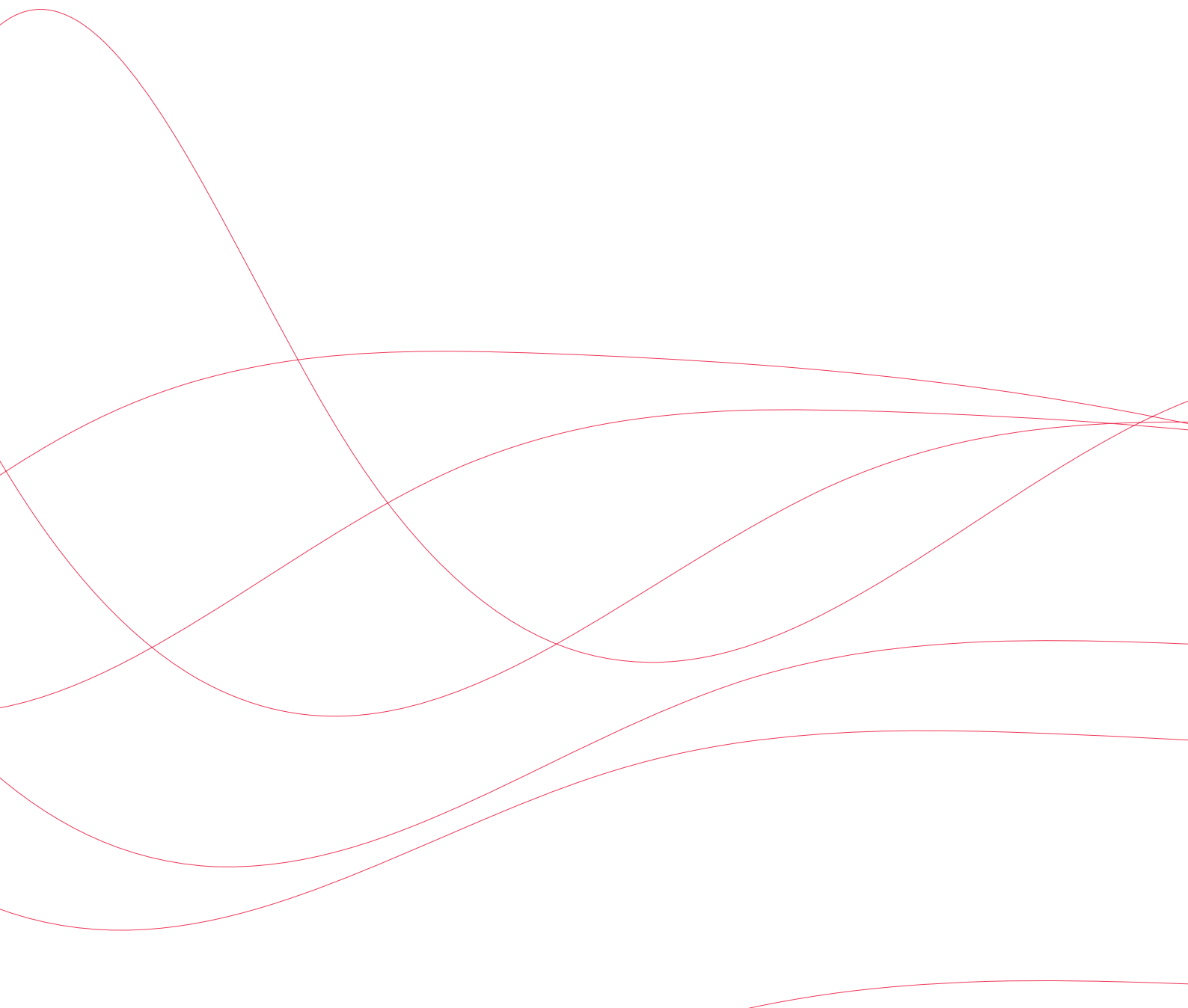
GLOBALLY CONNECTED

Banking, finance, restructuring, capital markets and regulatory in Luxembourg



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Banking, finance, restructuring, capital markets and regulatory

Our team has in-depth expertise in banking, finance, restructuring, capital markets and regulatory work across a broad range of sectors supporting our global and local clients in advancing their strategies today to grow their business tomorrow and to do business better. We are able to assist our clients on the whole value chain, from the planning to the implementation, navigating through the complex and evolving legal and regulatory issues. We cover the whole spectrum and are fully equipped to lead multi-jurisdictional transactions from A to Z in an efficient manner.

Launched in 2017, our team focuses in Asset and Project Finance, Funds Finance, Acquisition Finance, Real Estate Finance, Structured Finance, Sustainable Finance, Securitisation, Restructuring and Capital Markets. We further assist from a regulatory perspective on any of these areas.

We have extensive experience in acting for a diversity of clients, including banks, arrangers and agents, lenders, listed and non-listed companies, securitisation undertakings, alternative credit providers, venture capitalists, corporates, issuers, real estate funds, private equity houses, project developers, insurers, vendors, government entities, airlines, lessors or manufacturers, on cross-border and national transactions.

As regulatory experts we also advise financial sector actors and regulated entities with respect to, amongst others, transparency rules, listing rules, capital adequacy, AIFM, EMIR, MIFID, PSD, ESG etc.

Our specialists have a wealth of local knowledge and are connected to the DLA Piper offices around the world where our clients frequently look to invest. We think global and are multi-lingual, culturally sensitive, and innovative.

Our lawyers work as one single team, to do business better, and serve better, and differently, our clients' needs. We use and develop technology to ensure efficiency when we deliver work.

“We are multi-lingual, culturally sensitive, innovative and apply sound commercial judgment to client’s legal and final decisions.”

Our services in Luxembourg and worldwide

Luxembourg's success is built on its traditional assets: stability and reliability, strong anchor in the European Union and the Euro zone, reactive and knowledgeable regulators, open to innovation, an unrivalled legal toolbox with a business oriented legal framework.

DLA Piper in Luxembourg has emerged with a peculiar ability to build bridges, and to work in a collaborative manner, with other DLA Piper offices. The interdependency between sectors, groups and geographies is a source of competitive distinction for DLA Piper and the Luxembourg office to enhance client intimacy and gain advantage.

The team's strength is unparalleled in the industry with regard to the breadth of coverage of complex transactions and our project management skills result in increased efficiency and have been praised.

Finance



Acquisition finance and corporate finance

We have solid expertise in corporate finance and LBO acquisition finance (or refinance) acting for:

- senior lenders, whether banks or senior debt and/or mezzanine funds; or

- Luxembourg or foreign investment funds and/or borrowers.

As such, our expertise specifically covers all areas relating to public offerings (P2P) and the acquisition of majority or

minority interests in listed companies, from structuring the operation through to drafting and/or negotiating all financing documentation.



Real estate finance

We provide the leading market players – lenders, investors, funds, mezzanine lenders, asset management companies, buyers and sellers – with a full range of legal and tax services relating to the completion of domestic and international transactions, from structuring loans and security packages to drafting and negotiating the financing documentation.

We advise our clients specifically on the implementation of:

- acquisition finance, the sale and leaseback of real estate assets or securities (both listed and unlisted); and
- financing the renovation, transformation or construction of housing developments (particularly off-plan) on all types of real estate such as offices, logistics assets,

shopping centres, hotels and student residences, whether these assets are standalone or included in large portfolios, in complex structures involving investment funds, OpCo-PropCo, joint ventures or trusts; and

- real estate debt restructuring operations and the acquisition/disposal of mortgage debt portfolios.



Funds finance

Members of our Team in Luxembourg have developed a unique expertise in Funds Finance matters acting for banks, alternative credit providers,

investment funds, investment managers or investors. We have the ability to cover the whole value chain of the financing, leveraging on our strong

Investment Funds team when it comes to the design and implementation of the financing to develop tailored solutions.



Asset and project finance

Our global asset and project finance team is experienced in:

- Cross-border transactions acting for a broad international client base involving the procurement, financing and leasing of aircrafts, engines, ships, yachts, business

jets, rolling stock and other moveable equipment and machinery, often incorporating techniques that boost the success of the deals.

- New product developments, with a wide range of structures, including operating and finance

leases, structured tax based leases, export credit financing, asset portfolio sales and purchases, leasing company acquisitions, Islamic finance structures, debt capital markets, pre-delivery payment financings and residual value arrangements.



Asset based lending

We have a strong, cutting edge, multi-jurisdictional ABL practice, which provides commercial and effective advice on domestic and cross border transactions to:

- banks
- finance houses
- sponsors
- corporates

We are trusted to advise not only on high value, structured transactions but also on standard documentation, new ABL products and the internal policies of our clients.



Sustainable finance

Sustainable finance and sustainable investments are a core segment of the overall ESG landscape: they are ethically aligned with modern corporate principles and risk management while being economically motivational in terms of value creation. Today we are

seeing international initiatives designed to screen and manage responsible corporate financing activity generally, plus an increasing number of businesses implementing substantial internal policy requirements for sustainable finance and investments.

A wide range of sustainable financial products and instruments with positive environmental and/or social impacts is available, such as sustainability-linked bonds, sustainability-linked loans, green loans, social bonds and green bonds.

Alternative Credit Providers



DLA Piper is uniquely experienced and positioned to advise alternative credit providers (ACPs) on all aspects of their business globally.

We have a long track record of acting for them throughout their investment life cycle.

We assist ACPs in setting up funds and advise upon jurisdictional, regulatory and taxation considerations.

Once the structure is in place, we accompany the client with the fundraising and the leverage of the investment fund through our debt and equity teams.

Our transactional teams then take the lead in acting on the investments themselves (whether it be private equity, real estate or receivables).

Capital Markets



The DLA Piper International Capital Markets practice comprises more than 200 lawyers worldwide, with presence in most of the world's key financial centres.

We advise issuers, underwriters, arrangers, lead managers, originators, dealers, trustees and depositaries on a broad range of equity and debt capital markets offerings, including structured and project financings and

securitisations and collaborate with our derivatives, financial regulation and tax practices through our multiple offices.

In particular, we work with our clients on:



Equity Capital Markets

- IPOs across key global exchanges
- follow-on share offerings and rights offerings
- IPOs of investment entities

- cross-border securities offerings
- ongoing reporting and compliance advice

- public equity transactions, pre-IPO financings and convertible bond offerings
- ordinary or preferred shares



Debt Capital Markets and Structured Finance

- Our Debt Capital Markets practice has represented issuers and investment banks on numerous debt securities offerings in both corporate finance and structured finance debt capital markets transactions.

- high yield debt offerings
- structured and project bonds
- derivatives
- portfolio asset sales
- securitisations
- collateralised loan obligations
- fiduciary issuances
- mortgage bonds

Regulatory



Our specialists enjoy a prominent position at the forefront of the international financial services enabling us to deliver incisive advice on critical financial regulatory issues. Our multi-market global group advises clients on all aspects of banks, payment institutions,

professionals of the financial sector and listed companies regulatory aspects and risk management work, including:

- fund and investment management operator structuring;
- regulatory compliance;
- on-going activities.

Our Team can guide you through the regulatory landscape, which is becoming increasingly complex. We help our clients to comply with the regulations to protect their business and create new opportunities.



Insurance regulatory

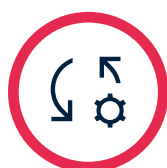
We have a substantial insurance operations and regulations practice and advise on insurance capital requirements, authorisation of insurance companies and a wide-range of product and conduct of business issues.



Financial services regulatory

We advise financial institutions of all sizes as well as national and international companies that offer financial products. We focus on a wide range of regulatory, risk management and compliance issues around the world.

Restructuring



Our restructuring Team support clients on all matters relating to public and private companies in underperforming and distressed situations. We serve a diverse client base encompassing debtors, lenders, government entities, trustees, shareholders, senior executives, and distressed debt and asset buyers and investors.

We manage assignments from the mid-market to the largest national and international restructurings and insolvencies. Globally, our experience also extends to any contentious issues arising from restructurings and insolvencies. We have significant experience advising clients on investigation, enforcement, litigation and asset recovery on a multijurisdictional basis.

In this area, our teams have developed pioneering solutions and commercially sounded results.

Experience

Finance and Restructuring

- Advised **Lone Star Capital** on the due diligence, financing and acquisition of Propertize Bank in the Netherlands including inter alia the due diligence, corporate, real estate, finance and restructuring matters pertaining to real estate assets located in 12 jurisdictions and the underlying loans for a total value of EUR5.6 billion.
- Advised **Herbalife Ltd**, and its Luxembourg subsidiaries on its USD1.25 billion credit facility refinancing and the issuance of USD400 million senior notes.
- Advised **EIG Global Energy Partners**, a leading institutional investor to the global energy sector and one of the world's leading infrastructure investors, on the USD10.8 billion financing of the acquisition of a 49% equity stake in Aramco Oil Pipelines Company.
- Advised **Austrian Airlines** on the analysis and structuring of a corporate, finance and tax structure to reorganise their fleet and get an external financing to cover immediate liquidity requirements arising from the COVID-19 pandemic, through a EUR300 million multiple tranches term loan facility agreement.
- Advised **China Eastern Airlines** (CEA), one of the largest Chinese airlines operating domestic, regional and international routes, on its strategic investment in Euronext Paris listed Air France-KLM. CEA and another SkyTeam alliance member Delta Air Lines each acquired a 10% stake in AFK's share capital.
- Advised **FMS Wertmanagement** on the sale of a pan-European portfolio of mortgage loans for approx. EUR580 million.
- Advised **Koramco Asset Management**, a Korean asset manager, on the acquisition by a Korean Fund of a portion of a c. EUR242 million loan granted by a US bank to a group of real estate companies, managed by a leading global alternative asset manager. The pan-European real estate portfolio is held through companies located in Germany, the Netherlands, Austria, Finland and Luxembourg.
- Advised **the European investor consortium Nordic Wind Power DA** in connection with their investment in Europe's largest onshore wind power project to be built in Central-Norway comprising six onshore wind farms, with a combined capacity of 1000MW. The total investment in the wind farms amounts to approximately EUR1.1billion. The consortium is backed by a large Swiss utility, a major European insurance group and three pension funds and professional pension schemes.
- Advised **Carlyle**, one of the world's largest investment management firms with USD260 billion of AUM, on the acquisition of a portfolio of 27 distribution logistics assets in France and Germany.
- Advised **Crédit Suisse Energy Infrastructure Partners** on the EUR167 million senior project finance loan provided by Skandinaviska Enskilda Banken and National Australia Bank on the acquisition of an 80% stake in Finnish utility.
- Advised **Suning Sports International**, the owner of Italian football club FC Internazionale Milano, or Inter Milan, on a EUR275 million 12% Notes financing by Oaktree Capital Management Company. The financing allows Suning to continue supporting the club, following the disruption and loss of income caused by the COVID-19 pandemic.
- Advised **a major investment firm** in relation to the acquisition and internal and external financing of EUR2.2 billion pan-European commercial real estate loan portfolio and underlying real estate collateral and real estate properties, in 10 jurisdictions (Austria, Belgium, Czech Republic, Hungary, Luxembourg, The Netherlands, Slovakia, Switzerland, Romania and Italy).
- Advised **an international bank** on the GBP325 million re-financing of the acquisition of the Gherkin tower of London and subsequent amendments.
- We advised **AXA IM – Real Assets**, a global leader in real asset investments, on the Luxembourg aspects of its acquisition from Westbrook Partner of the Dolphin Square, a London landmark with a rich history and located in one of the most prestigious areas in prime Central London.
- Advised **an asset management company** with the granting of financing for the acquisition of a private equity investment group fund, through a multitranche secured bond issuance.

Capital Markets

- Advised **Carlson Wagonlit Travel**, one of the world's leading digital travel management companies, with a specific financial restructuring to fund its ongoing operations.
- Advised **an American group** in the design, manufacturing, and marketing of industrial and consumer products sector on the issuance of CHF750 million senior fixed-rate bonds.
- Advised **an American group** in the design, manufacturing, and marketing of industrial and consumer products sector on the financing of an USD13.8 billion acquisition.
- Advised **a Luxembourg company** on its IPO on the Australian stock exchange.
- Advised **an American group**, being a global leader in medical technology, services, and solutions on its USD3.5 billion euro-commercial paper notes issuance and entry into the Euro commercial paper programme.

Regulatory

- Advised **an Indian group in the IT** sector on the set-up of its professional support of the financial sector in Luxembourg.
- Advised **an American group** in the banking sector on the indirect change of control of a funds management company.
- Advised **an American group** on its compliance with MiFID II compliance regarding its investment firm in Luxembourg.
- Advised **an American group** on its compliance with EMIR regarding its Luxembourg subsidiaries.
- Advised **a financial sector client** on its compliance with tier 2 capital requirements.
- Advised **a Belgian payment institution** on its compliance by its products with PSD and AML.
- Advised **an Italian bank** on its compliance with the Luxembourg transparency requirements.
- Advised **an Italian company** on its compliance with market abuse requirements and insider dealing.

- Advised an **English group and customer communication solution provider** on its set-up of a Luxembourg regulated support professional of the financial sector.
- Advised a **financial sector client** on its compliance requirements as public interest entity and capital markets related regulatory items.
- Advised **a Luxembourg bank** on its whole scope of regulatory queries, including AML, outsourcing, dormant accounts, payment mechanics.
- Advised **a Russian entity** on crypto-assets providing the related regulatory analysis.
- Advised **a Luxembourg entity** on virtual currencies in the gaming sphere.
- Advised **an international group and accounting, capital markets and HR provider** on its merger of two regulated entities from a regulatory perspective.

Securitisation

- Advised **an English bank** as to the Luxembourg aspects of an English law governed variable funding note issuing and purchase deed regarding the issuance of EUR212.8 million class A-2 floating rate notes by a Luxembourg securitisation company.
- Advised **an American group and capital solutions provider** on its issuance of EUR65 million bonds by a Luxembourg securitisation company.
- Advised an **English asset manager** on the set-up of a securitisation company and its issuance of several series of Euro bonds.
- Advised **Luxembourg securitisation vehicles** on a multi-issuer programme of USD500 million with notes, listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market.
- Advised a **French asset manager** on the legal and tax components of a complex financing structure with a securitisation vehicle held by an Alternative Investment Fund.

Our team recognitions



Tier 2

Legal500, 2023-2024

"The proactivity and clear drafting, as well as team availability are the aspects that stand out for DLA Piper Luxembourg. We know that when they are in charge, we do not need to chase or worry about things being done on time."

Tier 2

IFLR1000, since 2022

Band 4

Chambers, 2024

*"Technically irreproachable, responsive and reliable.
Deep knowledge of the market practices."*

Legal500



Our partners recognitions

Laurent Massinon, Location head:

Highly Regarded

IFLR1000, since 2019

Leading Individuals

Legal500, since 2020

**Xavier Guzman,
Country Managing Partner:**

Notable Practitioner

IFLR1000, since 2022

Next Generations Partner

"Xavier Guzman is a wizard in the Luxembourg financing environment; he is very knowledgeable and has acute attention to details to ensure the deal moves into the right direction. Highly recommended!"

Legal500, since 2020

Key contacts



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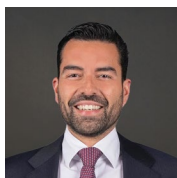


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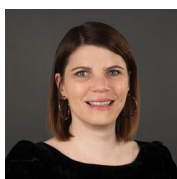


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