

RM6360 Legal Services Panel – Lot 3: Finance and High Risk / Innovation

DLA Piper UK LLP



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Disclaimer notice: The use of information provided throughout is not commercially sensitive, and where it is not a matter of public record, appropriate permission has been sought for inclusion.

Introduction

We have supported and been by HM Government's side for over 20 years, advising on a wide range of significant, complex and sensitive matters; including those with a substantial political or nation-critical impact, often under very demanding timescales and conditions. We understand Whitehall, the parameters you work within, and how best to provide the strategic advice you need. We look forward to continuing to advise Government on your key mandates over the next three years.

What you can expect from DLA Piper

Commitment: The UK Government is a strategic priority for DLA Piper. We have worked with you for 25 years, on many mandates, across many work areas. UK Government is our largest client in the UK – last year one in two lawyers in our UK Offices worked on a HMG matter. This is important as our continued work on your matters means that we are able to field lawyers who are familiar with your needs and preferred ways of working, and can adapt as such.

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

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

interest (such as our work for DCMS (now DSIT) on the Queen's Platinum Jubilee and the King's Coronation);

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

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

Our distinguishing feature is our ability to "get boots on the ground" quickly no matter the nature of the challenge and, sometimes, where other firms fail. Our collaborative, down to earth, "get the job done" approach puts government first; clients come back to us, clearly demonstrated by our 20 years

supporting HMG.

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

Investment: We have committed a significant investment to hiring new talent, including lawyers who have previous in-house experience for Government. Our HMG team is supported by a dedicated client relationship team, executive team, pitching resource and pricing team, and we've invested significantly in hiring new talent, continuous training of our team through our Government Academy and empowering our next generation through a multigenerational Steering Committee. We invest in our individual clients, spending time with them to understand their needs through our client listening programme and sharing our knowledge through training, secondments and knowledge transfer.

Innovation: Our innovative approach is recognised. We won the FT Innovative Lawyers Awards Europe 2024 for Generative AI Strategy and won three awards at Law.com's Legal Innovation and Technology Awards 2024 (Future of Legal Services Innovation, Outstanding Training Innovation and Excellence in Litigation Technology). We recognise the continuing pressure on you to deliver value for money legal services. In response to this, our tools include legal project management, Business Process Improvement and volume legal service solutions.

We use a range of legal technology including a document review platform, e-disclosure and e-preview tool, secure data management rooms, a transaction management platform and a legal document automation tool. We are ideally placed to support government to do more for less.

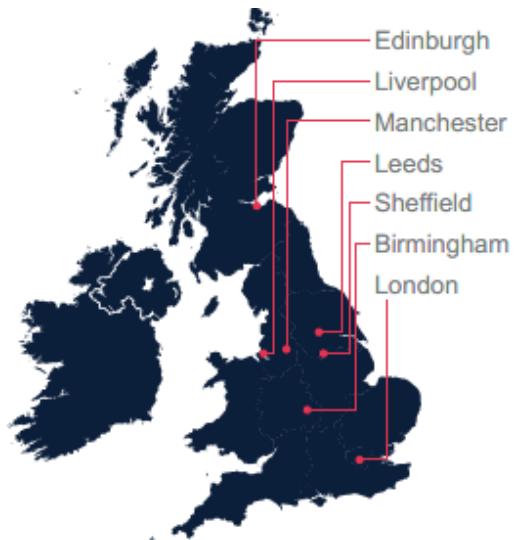
Team Structure

Working with Government is often challenging yet always a privilege. Our dedicated Government team, which combines practitioners at all levels of experience across our seven UK offices, always look forward to the opportunity to working in partnership with Departments, with GLD and with other advisors to ensure all today's and tomorrow's challenges are met.



At a glance...

- 20+ years supporting HM Government
- 150+ Core Government team specialists, including previous GLD lawyers
- 400+ lawyers regularly undertaking Government work
- 1000+ lawyer capacity in the UK where needed
- 30+ lawyers who have security clearance
- UK offices in Birmingham, Edinburgh, Leeds, Liverpool, London, Manchester and Sheffield
- Global law firm located in 40+ countries



Proactive advice can only be provided by people who have done this before. As one of the largest UK (and global) law firms, we draw upon a team of over 150 government lawyers which means you will benefit from one of the largest and most experienced government teams in the UK. We can also call upon the strength of our wider pool of highly experienced UK and international lawyers across a range of practice areas, scaling to meet your demands.

Social Value

Our Responsible Business strategy focuses on understanding how our firm's operations impact our business and society from an environmental, social and corporate governance (ESG) lens. We are embedding sustainability and ESG into the fabric of the firm.

Tackling economic inequality

We're exploring what social impact means to the firm, how we can measure it effectively and how we can drive positive change. We want our business to reflect and represent our community.

When recruiting, we have a range of measures to avoid unconscious bias including anonymous applications.

To break down socio-economic barriers to quality education and professional development, we have a **Global Scholarships programme**, and our '**Head Start**' and **Break Into Law** programmes support talented young people who face barriers to entering the legal profession for social, economic or cultural reasons. These programmes include mentoring, work experience, CV and interview skills, workshops, research, events and scholarships.

We also run community outreach initiatives and partnership programmes to improve social mobility and address skills shortages in the community. Our **Business Accelerator Programme** with the Hatch Enterprise network links under-represented entrepreneurs with mentors for legal/business support, training, development and networking opportunities.

Our Level 7 solicitor **apprenticeship programme** offers a masters-equivalent qualification to post A-Level school leavers and career changers, offering an alternative route into the legal profession. We also have apprentices working in our business services functions, such as reprographics, document production, IT and administrative services.

Fighting climate change

Sustainability is embedded into everything we do – operationally, and in client servicing. Our Science Based Targets (SBTi) are to **halve emissions by 2030** and **reach net zero by 2040** (FY20 baseline, all scopes).

Our decarbonisation roadmap focuses on energy efficiency, renewable transition, sustainable procurement, low-carbon travel and stakeholder engagement. Our **Carbon Reduction Plan** can be seen on our website ([Sustainability Policies and Commitments](#)).

In FY25, our total emissions were 35% (30,786 tCO₂e) lower than our FY20 baseline, so we're on track to meet our near-term science-based target. We've achieved this through: moving to renewable electricity, LED lighting, HVAC optimisation, smart metering, and advanced building-management systems, low-carbon fit-out offices, diverting waste from landfill, largely eliminating single-use plastics, encouraging sustainable travel policies and embedding sustainability criteria into our major supplier contracts.

Looking forward to 2030, we're moving beyond operational decarbonisation, by integrating climate-related risks and opportunities into our business strategy, aligning reporting with the TCFD framework and developing a firm-wide **Net Zero Transition Plan** in line with Transition Plan Taskforce guidance. We're also piloting advised emissions reporting to support client engagement and sector-wide decarbonisation.

Highlights:

- First law firm to sign UK's Social Mobility Pledge (2020)
- 10th in the Social Mobility Foundation's *Top Employer Index* (2024)
- 203 young people supported through our community programmes in 2024

Our UK memberships:

- The 93% Club
- Social Mobility Pledge signatories
- Sutton Trust's Pathways Advisory Group
- PRIME members (and two Board positions)

Legal industry firsts:

- First law firm globally to sign a Corporate PPA to purchase energy directly from a UK solar plant.
- First Carbon Literate law firm, with a Bronze-accredited (Carbon Literacy Project) training programme.

Our UK certifications and memberships:

- ISO14001
- ISO50001
- UN Global Compact
- Legal Charter 1.5
- Race to Zero

Social Value

We are helping clients manage their impact on society and the environment and managing our own impact too. Contact us at governmenttenders@dlapiper.com for further information or support on ESG initiatives.

Equal opportunity

At our firm, we value different perspectives. We believe in the power of inclusion and positive social impact, and the influence it has on our people, our clients and the communities where we work.

We're dedicated to creating an environment where everyone feels they belong and can thrive, thus enabling us to provide exceptional service to our clients and communities. Our six **people-led networks** (for Gender, Race, ethnicity and faith, LGBTQ+, Disability, Families and Caregivers, and Social Mobility) are catalysts for meaningful change; helping us to strengthen inclusivity and support people across the firm by championing their communities and providing platforms for everyone to explore and share enriching experiences. This broadens our understanding of each other and strengthens our collective success.

We have two internal mentoring programmes, **Elevate** and **Momentum**, to support lawyers from under-represented groups. Elevate matches talented colleagues on the cusp of partnership with senior partners, helping them improve their networks and develop the skills needed to further their careers. Momentum provides earlier-stage support, helping talented lawyers for senior leadership.

Our **Inclusion and Culture Council** sets and oversees the delivery of our inclusion strategy, reviewing key metrics and approving budgets. We also have regional Inclusion and Culture committees. We publish our legally-required **gender and ethnicity pay gap report** each year and overall demographic statistics every two years. You can find our latest pay gap reports on our website.

Wellbeing

Law is a rewarding profession. But it's also a demanding one, often associated with a culture of long hours and heavy workloads, which can take a toll on the mental health and wellbeing of individuals.

Our vision is to create a firmwide culture where great work and great health and wellbeing go hand in hand.

Our strategy focuses on three key areas, which cover **physical, emotional, social and financial wellbeing**: greater wellbeing at work for all; provide support and care for our colleagues; and prevent health and wellbeing issues.

Our health and wellbeing strategy is overseen by our **Health and Wellbeing Steering Committee**. The committee consists of leaders from across the firm, who meet regularly to review progress and discuss strategy implementation. The committee also helps gain executive sponsorship where necessary, ensuring that health and wellbeing remain part of the boardroom agenda. The chair of the committee is a senior partner and sits on our **Inclusion and Positive Social Impact Council** to ensure our health and wellbeing and inclusion strategies align.

As a signatory to the **Mindful Business Charter**, we ask clients and other stakeholders to share best practice, work to embed the principles internally and help drive change across the legal sector.

Our targets:

- 40% female partners by 2030
- At least 50% of internal partner from under-represented groups
- Tracking our business services population to ensure it remains inclusive and representative

Our partnerships:

- General Counsel for Diversity & Inclusion (GCD&I)
- Business Disability Forum
- Investing in Ethnicity
- Circle In

Our certifications and memberships:

- ISO45001 (occupational Health & Safety)
- Mindful Business Charter signatories

Some of our initiatives include:

- Mental health first aiders
- Awareness-raising events
- Sabbaticals and flexible-working schemes
- Intranet pages with tips, guidance and services
- Free, confidential, expert support
- Workshops to understand colleagues' challenges

Mandatory Specialisms



Corporate Finance

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

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

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

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

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

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

At a glance...

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

Our track record – advising:

- Amber Infrastructure, the Investment Adviser to International Public Partnerships Limited (INPP), and La Caisse (formerly CDPQ), on their commitment to invest in Sizewell C, the UK's 3.2GW nuclear power station being developed under the UK Government's Regulated Asset Base model.
- Concord, a leading independent music company, in its US\$1.765 billion music securitization (ABS), issuing a series of new five-year, seven-year, and ten-year senior notes. The ten-year tranche was privately placed and represents the longest duration ABS issuance at scale in the music sector.
- Preem AB on USD2.1 billion refinancing of borrowing base facility and high-yield notes.
- Warner Bros. Discovery and its subsidiary, Discovery Communications, on the latter's entry into a USD6 billion multicurrency revolving credit agreement with a syndicate of international banks.
- Merlin Entertainments plc on the refinancing of its bank facilities including an increased and extended GBP600million revolving credit facility and the English law aspects of its issue of USD400million 5.75% Senior Notes due 2026.
- Azrieli Group, on the refinancing of its USD850m acquisition of Norwegian data centre provider Green Mountain, and the

financing considerations of Green Mountain's expansion into the United Kingdom.

- The Department for Transport on the financing aspects of Heathrow Airport Limited's proposals for the development of new runway capacity.
- INEOS on its circa USD1.5 billion TLA/TLB refinancing under a New York law credit agreement, acting as English counsel and coordinating counsel. DLA Piper represented INEOS in 13 out of the 15 countries involved in this transaction.
- The Hungarian State (acting through the Hungarian National Asset Management Inc.) on the EUR905 million repurchase of all structured bonds issued by the Hungarian State exchangeable into the shares of Gedeon Richter Plc, a blue chip on the Budapest Stock Exchange. The governing law of the bonds and the repurchase process was English law.
- VEON and members of the VEON group on over USD5billion of financing facilities, including its USD2.1125 billion term and revolving credit facility and in relation to its derivatives arrangements including in relation to amendments to deal with Brexit with a range of financial counterparties.
- Heineken UK and Punch Taverns Finance plc in Punch's make-whole redemption of sub-investment grade notes, refinanced with approximately GBP978 million of fully subordinated debt.



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Corporate Law

As the law firm that year-after-year advises on countless global M&A deals, we put our collective learning and experience together to ensure we deliver what government wants. As trusted advisors to government, having acted on some of the most complex and innovative transactions undertaken in the public sector in recent years. We also bring our extensive private sector experience to bear to anticipate the issues and to ensure deals are 'on market' every step of the way.

Our comprehensive regulatory advice and guidance on corporate governance best practice includes advising on implementation of new law and regulations, auditing compliance, analysing disclosure issues, and investigating allegations of wrongdoing. We also provide directors' duties advice and training programmes, including to HMG's Non-Executive Directors, and devised the HMG directors' appointment letter. We developed (and now maintain) HMG's standard shareholder documentation suite in partnership with Cabinet Office and GLD. The Cabinet Office deploys this across HMG for use in joint ventures and as adapted, aspects of it are also used for GovCos.

At a glance...

- Market-leading private sector expertise, tailored for Government.** We combine global transactional experience with deep public sector understanding to deliver robust, commercially astute and defensible corporate advice.
- The 'go-to' firm for JVs and GovCos.** We advise across the full lifecycle, from entity formation and governance design to major transactions and exit strategies.
- Intelligent delivery providing demonstrable value for money.** We use tech-enabled tools and rigorous legal project management to drive efficiency, cost-predictability and transparency on every instruction.

Our track record – advising:

- A global real estate company on multijurisdictional (17 countries) board composition and subsidiary governance, balancing parent supervision against risk of lost corporate veil and assuming subsidiary liability.
- A global financial services business on trending issues in corporate governance for a UK ring-fenced bank, focusing on ESG; Corporate governance horizon scanning for FTSE 250 business to allow planning for regulatory change.
- An EU Member State pension fund on responsible investment using shareholder engagement model rather than shareholder activism.
- Sizewell C shareholder agreement and related arrangements between HMG, EDF, La Caisse, Amber and Centrica, including the governance structure designed to meet listed company equivalence, nuclear safety and security regulation, Economic License and HMG special interest requirements, and including management of conflict of interest for HMG given its multiple roles as shareholder and under the Government Support Package, as regulator and party to decommissioning arrangements.
- The Ministry of Defence, alongside MOD's in-house lawyers, on the acquisition from Coherent Corp. of Octric Semiconductors (UK), a critical domestic specialist semiconductor manufacturing facility in Newton Aycliffe, County Durham, essential for UK defence applications.
- A high-profile UK GovCo on board and shareholder governance mechanics for interim executive arrangements. Advised on company law and directors' duties, de facto director analysis, Articles-based shareholder consent rights and Framework Document alignment, and public sector governance standards.
- DESNZ on the establishment of Great British Nuclear (GBN), the nuclear projects delivery vehicle established to meet the British Energy Security Strategy (BESS) which set out the Government's nuclear ambition.
- The National Grid Electricity Group of the Electricity Supply Pension Scheme on its GBP1.7 billion pensioner buy-in transaction with Aviva. The transaction included transitioning the group's existing longevity swap with Zurich Assurance to Aviva, and insures the benefits for 5,800 pensioner members of the group.
- Jaguar Land Rover on its strategic acquisition and development of new manufacturing premises to be used for its new multi-billion pound electric giga factory.
- Grant Thornton on its ground breaking majority investment by Cinven. The investment will be the first private equity majority investment into a large accounting firm in the UK.
- Dechra Pharmaceuticals on the recommended cash offer by Freya Bidco. The acquisition values Dechra's entire issued, and to be issued, ordinary share capital at approximately GBP4.46 billion on a fully diluted basis and implies an enterprise value of GBP4.88 billion.



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Credit Insurance and Related Products

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

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

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

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

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

our clients in this sector.

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

A trusted partner to key global insurance market players. Our clients tell us they value our deep sector knowledge, our desire to get to know their business, our pragmatic advice, our global coverage and one-team approach.

At a glance...

- We are a global full-service insurance and reinsurance team, comprising some 400 lawyers globally.
- We advise on all aspects of transactional, regulatory, claims and litigation matters, as well as other areas of commercial business. Our knowledge and experience of the industry, in both local markets and internationally, gives us a unique perspective on all aspects of insurance business.
- We've covered the full range of insurance and claims and disputes before courts and tribunals around the globe. And we've been involved in mediation and other alternative dispute resolution procedures too.

Our track record – advising:

- An international lender and insurer on bespoke insurance and reinsurance arrangements intended to cover the lender's and insurer's exposure to borrower/guarantor default in connection with a loan facility to finance the purchase of 1,300 rail carriages.
- A major European reinsurer in connection with export trade credit reinsurance treaty arrangements covering the sale by the insured shipyard in China of numerous oil production rigs.

The failure of the purchaser to complete the sale resulted in a potential default of up to USD1 bn. Advising the reinsurer on the complex insurance and reinsurance coverage issues arising, under both English and PRC law, and how to mitigate the reinsurer's exposure. Also advised on the terms of a proposed final settlement of the reinsurer's potential liabilities.

- A policyholder claimant in High Court proceedings against trade credit insurers under a policy covering customer debt. The dispute raised complex issues arising under the Insurance Act 2015 as well as factual and expert evidential issues relating to the insolvency of the insured's customer. The case settled shortly before trial in a satisfactory outcome for our clients.
- A major international insurance company on the development of a bespoke insurance policy product covering trade credit securitisation receivables. The work involved complex negotiations with the prospective insured as well as multiple finance interests.



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Debt Capital Markets

Our global Debt Capital Markets group represents issuers, underwriters and trustees in debt capital transactions, including offerings of investment grade, emerging market, cross-over and high-yield bonds on a Reg S only, Rule 144A and private placement basis, EMTN, GMTN and CP programme establishments and USPP issuances and liability management transactions, including tender offers, exchange offers and consent solicitations. We also advise on Islamic MTN programmes and standalone sukuk issuances. We offer integrated securities advice on complex, cross-border transactions to issuers, underwriters, selling shareholders, sponsors, arrangers, lead managers, originators, dealers, trustees and depositories on a broad range of securities offerings. Companies, underwriters, and placement agents rely on us to deliver global advice and unmatched local, on-the-ground resources to support public and private debt capital raising transactions.

We are familiar with the topical issues and trends in the debt capital markets, regularly advising on issues such as Environmental, Social and Governance (ESG) bonds, advising on a number of 'firsts' including the first ever green bond issue by the Belgian state, the first Kenyan green bond to be listed on the International Securities Market, Etihad Airways as the first international airline to secure funding based on the Sustainable Development Goals of the United Nations, Teollisuuden Voima Oyj (TVO) on its issue of an EU Green Bond meeting the European Green Bond Standard and the first ever green bond issued by a European steel manufacturer (voestalpine AG).

At a glance...

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

Our track record – advising:

- International Personal Finance plc on the annual update to its EUR 1 billion EMTN programme, and subsequent issuances thereunder to investors in Poland and Hungary.
- PCC Global plc on a consent solicitation exercise to extend the maturity of its EUR 89 million notes due 2025 including obtaining the consent from the holders of its EUR180 million notes due 2028.
- MagyarFejlesztésiBank Zrt. (MFB, the Hungarian Development Bank) as issuer in relation to an issuance of EUR1 billion 4.375% Notes due 28 June 2030.
- Banca IMI on the Italian and English law aspects of its debt issuance programmes, including its Dublin-listed EMTN programme, listed warrants and certificates programme, unlisted warrants and certificates programme and structured notes programme as well as updates to these programmes.
- Frontera Capital Group Limited as arranger on the update of a multi-billion debt issuance programme for Zambezi B.V. and the issuance of credit-linked notes providing credit exposure to sovereigns and corporates in emerging/frontier markets.
- Optima Bank S.A. on the establishment of its EUR500 million EMTN programme and issuance of EUR150 million T2 notes thereunder.
- Bank of Palestine on its debut USD 30 million AT1 regulatory capital issue with the Japanese government development agency, JICA, as investor.
- Municipality Finance Plc on their EUR 50 billion Programme for the issuance of debt instruments, including biannual updates to the programme, supplements and issuances under the programme.
- Each of Sthree plc, Keller Group plc and Bodycote Finance Limited on the establishment of commercial paper programmes for the purpose of participating in the joint HM

Treasury and Bank of England Covid Corporate Financing Facility.

- On a successful exchange offer by Sacyr SA for two series of outstanding notes issued under its English law EMTN programme listed on the regulated market of Euronext Dublin. We have also advised Sacyr SA on various updates of and drawdowns under its EMTN programme.
- The Hungarian State (acting through the Hungarian National Asset Management Inc.) on the EUR 905 million repurchase of all structured bonds (English law governed) issued by the Hungarian State exchangeable into the shares of Gedeon Richter Plc.
- Neqsol on transactions including market buybacks of debt issued by VF Ukraine and announcement obligations and ongoing liability management advice in relation to managing the impact of the Ukraine moratorium on foreign exchange payments.
- Instituto de Credito Oficial on its EUR 50 billion GMTN programme guaranteed by the Kingdom of Spain.
- Polenergia S.A. on the establishment of a PLN1 billion green bond issuance programme.



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Energy and Natural Resources

DLA Piper's Energy and Natural Resources team includes legal professionals in the detailed, multi-layered and often complex frameworks that apply to projects in the sector. Our unique selling point that differentiates us: we advise clients across the entire value chain, over a project's full life cycle; and across the globe. We advise from planning and consenting onwards to construction, operation, investments, financing, offtake, repowering and disputes. We consider our firm to be one of the leading sustainability legal practices in the market with multiple awards and recognitions in this space spanning several years.

At a glance...

- Number one law firm advising on more energy transition deals and projects globally than any other (inspiratia 2021-2024)
- Law Firm of the Year: Renewables – Inspiratia Energy and Sustainability Awards 2024, 2023, 2022
- Number one law firm advising on more corporate power purchase agreements in GB and Europe than any other (inspiratia 2021-2024)
- Legal Adviser of the Year – Wind Investment Awards 2025
- ESG Law Firm of the Year: Europe – IJGlobal ESG Awards 2024

Our track record – advising:

- National Grid Electricity System Operator Limited on its separation from National Grid for sale to the UK Government, becoming National Energy System Operator.
- National Grid Plc on the sale of their gas transmission and metering business to Macquarie Asset Management.
- Ofgem / GEMA on the development of a new GB supplier levy for biogas (Green Gas Levy), introducing mandatory supply quotas.

Renewables, Energy Storage and Corporate PPAs

- The mandated lead arrangers and lenders on the GBP150 million financing of the 81 MW Pendloe onshore wind farm in

Scotland.

- On a partnership to establish a new industrial energy transition platform with an expected investment capacity of up to EUR800 million, aimed at supporting emission reductions in some of Europe's most energy intensive industries and hard-to-abate sectors.
- Enlight Renewable Energy on the EUR 310 million financing of Spain's largest hybrid renewable energy project, integrating wind, solar, and storage (554 MW total capacity, 220 MWh storage).
- A consortium of lenders on the USD 4 billion financing of the 3.6GWh Rumah 1 and Nairyah 1 Independent Power Producer (IPP) projects in the Kingdom of Saudi Arabia, operated by ACWA Power, Saudi Electricity Company (SEC), and Korea Electric Power Corporation (KEPCO).
- Statkraft on the Thornton Greener Grid Project in England, advising on the 200MW battery storage supply and commissioning agreement, long-term service agreement and associated contracts.
- Manchester City Council on its landmark public procurement of clean energy via a long-term offsite virtual power purchase agreement (vPPA) with AGR. MCC were one of the first local authorities in the UK to enter into a vPPA.

Hydrogen, Carbon Capture and Carbon Markets

- National Grid Ventures on its joint venture with BP, Shell, Equinor and Total on the Humber and Teeside Carbon Capture Use and Storage Project.
- Verbund on competition law aspects related to long-term hydrogen purchase agreements, including market definition, abuse of dominance concerns, and merger control issues, ensuring the viability of customer-revenue through secure, long-term contracts.
- National Grid on its withdrawal from the Northern Endurance Partnership, a proposed pipeline in the Humber to transport CO2 emissions to the North Sea for CCS purposes.

- DESNZ on a comprehensive review of the regulatory regime for offshore hydrogen production in Great Britain.

Nuclear

- Amber Infrastructure, the Investment Adviser to International Public Partnerships Limited, and La Caisse (formerly CDPQ), on their commitment to invest in Sizewell C, the UK's 3.2GW nuclear power station being developed under the UK Government's Regulated Asset Base model.
- Sellafield Ltd on the £4.6bn Decommissioning and Nuclear Waste Partners Procurement.
- Nuclear Waste Services on the Geological Disposal Facility.
- DESNZ on the establishment of Great British Nuclear (GBN), the nuclear projects delivery vehicle established to meet the British Energy Security Strategy (BESS) which set out the Government's nuclear ambition.

Energy Efficiency, Networks and Energy-as-a-service

- Vital Energi in relation to the GBP1 billion South Westminster Area Network Project, through which Westminster will become one of the UK's first heat network zones.
- Noventa Energy in respect of their acquisition of three power and heat from wastewater assets from Scottish Water, located in Glasgow, Stirling and Campbeltown.
- SNRG, a leading clean infrastructure developer, on its exclusive agreement with Harwell Science and Innovation Campus to design, fund, and operate a commercial SmartGrid.
- Ofgem / GEMA on the procurement of a new GB Smart Meter Communications Licence holder and handover arrangements.



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Equity Capital Markets

DLA Piper's Equity Capital Markets (ECM) team is known for the balanced perspective we offer our clients, advising the full range of market participants (issuers, selling shareholders, underwriters, sponsors, brokers, nominated advisers, trustees and depositaries) on domestic and international transactions.

Our experience covers the listing of shares and related securities through various structures, on the primary markets of the London Stock Exchange (LSE) (both Main Market and AIM) and other major global stock exchanges in relation to dual listings. We have a London-based US securities team and regularly advise on public company M&A / Takeover Code matters.

Our ECM team has a strong relationship with the LSE, providing insight into impending capital markets regulations and policy.

At a glance...

- Members of our team serve as Chair of the London Stock Exchange Primary Markets Group.
- Members of our team have been seconded to the Takeover Panel.
- Members of our team sit on the London Stock Exchange's regional advisory group.
- Closely involved with the development of the regulatory regime and contributed to the review carried out by Lord Hill on the UK listings environment.
- Members of corporate governance bodies and advisers to their expert groups.
- Our Boardroom Counsel gives truly holistic advice to boards of listed companies in moulding and executing on their strategies. By going beyond legal services, we deliver the highest level of support for our client's businesses and are a single source of trusted guidance to senior leadership.

Our track record – advising:

- National Grid on its GBP630 million sale of the Electric System Operator (ESO) to the UK Government pursuant to the UK Energy Act 2023.
- Dechra Pharmaceuticals, formerly listed in the FTSE 100, on its public takeover by funds managed by EQT valued at GBP4.88 billion.
- Keywords Studios on its public takeover by EQT valued at GBP2.1 billion.
- Phillip Morris International on its public takeover of Vectura Group plc valued at GBP1 billion.
- RPS Group on the GBP650 million competitive bids for it by WSP and Tetra Tech
- Public Policy Holding Company, Inc on its dual listing of common stock on the Nasdaq Global Market
- Medica Group on its public takeover by IK Partners valued at GBP269 million.
- The Joint Bookrunners on Ideagen plc's institutional placing and primary bid retail offer, raising GBP103.5m.
- Montefiore on its GBP53 million sell-down (via block trades through a Berenberg led ABB) in ME Group International
- Singer Capital Markets on the GBP21 million tender offer by Niox Group
- Learning Technologies Group plc on its equity placing raising GBP81.8 m.
- Accesso Technology Group plc on its firm placing raising GBP32 m alongside a pre-emptive open offer raising GBP6m.

Case study – YouGov plc:

DLA Piper advised international online research data and analytics technology group YouGov plc on the acquisition of GfK CP, the European Consumer Panel Business of Germany based GfK SE for a headline purchase price of EUR315 million.

YouGov funded the acquisition through an undocumented equity placing of new ordinary shares that raised gross proceeds of approximately GBP51.2 million with the remainder of the cash consideration financed by a fully committed bridge debt facility and existing cash.

The transaction involved the carve-out of GfK's Consumer Panels Business in relevant jurisdictions to address competition concerns raised by the EU Commission in relation to the previously announced merger of Nielsen IQ and GfK SE.

"The completion of this transaction is a notable step in fulfilling our mission as a company to give the world a voice and to help organisations of all types make better decisions by creating value for people and organisations around the world." Steve Hatch, CEO of YouGov



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Financial Institutions Rescue, Restructuring and Insolvency

DLA Piper is a global leader in financial restructuring and insolvency, offering innovative, tailored solutions to financial institutions facing distress and their counterparties. With over 200 dedicated restructuring lawyers across key jurisdictions, working alongside financial services regulatory and debt capital markets colleagues, the firm delivers seamless, cross-border support for complex financial challenges. While there has been minimal distressed resolution in recent years in the UK, Our team in the UK and in Europe has advised governments and regulators such as the Single Resolution Board on a number of high profile resolutions.

At a glance...

- Largest global restructuring team with presence in over 40 countries.
- Advised HM Treasury on banking industry support including on diligence process on UK banks and the drafting process for the Banking (Special Provisions) Act 2008.
- Strong relationships with financial advisors and insolvency practitioners.

Our track record – advising:

- Foreign Commonwealth & Development Office on UK government support to provide regulatory capital support to the Asian Development Bank in the form of the Innovative Finance Facility for Climate in Asia and the Pacific (IFCAP).
- The Belgian Government in successfully defeating litigation brought by shareholders relating to Fortis Bank. The Belgian Government took a stake in Fortis Bank, which was in financial difficulty following the global financial crisis, and subsequently sold its stake to BNP Paribas.
- An EU resolution authority in connection with the resolution and sale of Banco Popular to Santander and the subsequent litigation before the European Courts.

- A German Landesbank in its restructuring and potential resolution.
- The US parent of Lehman Brothers (LBHI) on all matters relating to the Bankruptcy involving multiple jurisdictions over more than ten years.
- The Joint Administrators of MF Global, the first use of the Special Administration regime for investment banks.
- One of the world's largest asset managers in creating and structuring a pan-European investment platform. Its primary purpose is to help European banks manage their exposure to non-core and underperforming assets, such as corporate loans, real estate, and shipping.
- The Joint Provisional Liquidators of the collapse of the largest Private Equity funds in the Middle East.
- The administrators of LBIE (UK) in respect of aspects related to the insolvent German Lehman Bankhaus.
- Austrian financial markets regulator on winding-down a multibillion balance sheet of an international bank in Europe's first ever case under the BRRD.
- A leading private equity firm on the potential acquisition of Novo Banco, the largest transaction in the Portuguese financial market. The bank resolution with the capitalisation of Novo Banco and sales process was unprecedented in the European Union and was the result of the first resolution measure taken by a Supervision Authority after BRRD.
- An issuer in a Part 8 claim and subsequent appeal regarding early redemption premiums on fixed-rate notes, with GBP169 million at stake. The case tested contractual interpretation in the context of financial restructuring.
- On the first successful Part 26A restructuring plan involving EUR1 billion of German law-governed debt instruments. This innovative use of UK restructuring tools for foreign debt highlights our cross-border capabilities.
- A former member of the Resolution Committee of Kaupthing

Bank, Iceland's largest bank before its collapse, in litigation brought by Robert Tchenguiz in the English High Court. The case involved allegations of unlawful means conspiracy and regulatory investigations by the Serious Fraud Office.

- A major European bank in connection with a high-profile, multi-jurisdictional money laundering investigation valued at approximately EUR200 billion.
- The Hungarian National Bank alongside J.P. Morgan on the sale of MKB Bank, the fifth largest Hungarian bank, following the successful restructuring of MKB Bank within the framework of the BRRD, involving the spin-off of MKB Bank's EUR750 million NPL portfolio and the approval of the state aid granted to the bank by the European Commission.
- The Central Bank of Cyprus in relation to the resolution of FBME Bank Ltd following regulatory action by the US Department of Treasury's Financial Crimes Enforcement Network (FinCEN) based upon alleged money laundering and terrorist financing activities.
- One of our partners worked on the drafting of the CCP resolution regime as a secondee into Treasury Legal Advisors working alongside TLA, policy and OPC colleagues (Schedule 11 of the Financial Services and Markets Act 2023).



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Financial Services, Market and Competition Regulation

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

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

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

At a glance...

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

Our track record – advising:

- Multiple industry bodies including UK Finance, FCA, FLA, ISDA, FIA and CityUK in reviewing, assessing, and advising on new Financial Services regulation.
- UK Finance on its responses to the Financial Conduct Authority (FCA) consultation papers on the new consumer duty, involving stakeholder/workshop calls with UK Finance members, reviewing stakeholder views on policy and drafting of the proposals, and drafting response to the FCA's first consultation paper.
- FCA on a large authorisation project, working with and assisting FCA's Authorisations Department and dealing with the outsourcing of change in control cases. Our work included: reviewing approximately 600 change in control applications for the regulator over a six-month timeframe; delivery of training on FCA change in control processes and systems to a specialist review team; conducting quality assurance processes on reviewed applications; preparation of procedural and instructional material for the review team; and ongoing discussions with the FCA with respect to training, timing requirements and clarification questions.
- On major EU cross-border financial services legislation and approaches driven by global financial services bodies, such as the Financial Stability Board, the Bank of International Settlements, IOSCO and the IAIS.
- The London Stock Exchange Group to provide regulatory advice in the UK and across the non-US jurisdictions in relation to the London Stock Exchange Group's USD325 million acquisition of the Tora Group.
- A European bank in relation to money laundering allegations and the bank's overall AML policies/procedures and dealing with the European Central Bank (ECB) on such matters.
- On the impact of all UK and Irish payment schemes, including card schemes, on the ring-fencing plans of a major UK bank and advising on how to implement them in such a way as to conform with market regulation.
- On cross-sectoral data, payments and consumer regulation, including an international payments firm's controls for customer on-/off-boarding.
- An international banking institution on applicability of regulatory requirements in the UK CRR, and CRR and BRRD-related rules in the PRA Rulebook, assisting with navigating the various amendments and proposed amendments to the UK CRR and related technical standards as part of the Smarter Regulatory Framework, and the UK implementation of Basel 3.1.
- The Competition Markets Authority (CMA) on the first draft working paper on information exchange, intended to feed into CMA's replacement of EU horizontal guidelines, and the legal review of ex-post evaluation of previous CMA vertical merger decisions undertaken by external economists.
- A central government department on the application of the Subsidy Control Act 2022 to the largest UK inward investment currently under consideration by central government.
- The Greater Manchester Combined Authority on a challenge before the Competition Appeal Tribunal to a subsidy alleged to have been granted by the Authority.
- British Steel on subsidy control issues arising from assistance it is seeking from HM Government relating to proposed investments for environmental reasons.



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Fintech/Cryptoassets

The future of financial services is being shaped by innovation at the intersection of technology, regulation, and market infrastructure. From tokenised assets and decentralised finance to digital market platforms and cross-border crypto enforcement, the legal challenges in this space are novel, high-stakes, and often without precedent.

DLA Piper is a global leader in advising on the most advanced and high-value mandates in the fintech and cryptoassets sector. We have supported governments, regulators, and market participants on the design and implementation of new regulatory frameworks, the development of digital asset infrastructure, and the legal structuring of tokenised products. Our work includes advising on the creation of the world's first comprehensive virtual assets regime, the development of digital securities platforms, and the recovery of cryptoassets across multiple jurisdictions.

We bring a unique combination of legal rigour, technical fluency, and policy awareness to every mandate. Our team is deeply engaged in the evolution of the UK's regulatory landscape, including the financial promotions regime for cryptoassets, sandbox and pilot initiatives, and the future of financial market infrastructure. For HM Government, we offer the insight and experience needed to support innovation while managing legal, regulatory, and reputational risk.

At a glance...

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

Our track record – advising:

- Dubai's Virtual Assets Regulatory Authority on the creation and implementation of a comprehensive virtual assets and related activities rulebook, establishing a global benchmark for digital asset regulation.
- ADGM DLT Foundations Framework on regulatory perimeter and sandbox frameworks and on how data protection and blockchain regulatory considerations interact.
- London Stock Exchange Group on a strategic partnership to build next-generation digital market infrastructure for tokenised assets, including funding, IP and regulatory structuring.
- A real estate tokenisation platform on the legal structure for tokenising £100 million of prime real estate via NFTs, enabling fractional ownership and DeFi-compatible lending.
- A digital asset investment firm on regulatory engagement and structuring for crypto-referencing ETPs, including roles and controls across the UK, US and Switzerland.
- A major sports league on the regulatory status of NFT products under the UK's financial promotions regime and FCA perimeter implications.
- A global crypto exchange on multi-jurisdictional recovery of erroneously transferred tokens and on a landmark UK court decision enabling disclosure orders against overseas exchanges.
- A digital wealth platform on tracing and recovering £2 million in cryptoassets from a Canadian wallet, coordinating legal action across jurisdictions.
- A global custodian bank on the legal design of a digital ecosystem for issuing, transferring and retiring tokenised voluntary carbon credits.
- A digital securities exchange on establishing a UK-regulated multilateral trading facility focused on tokenised alternative assets, including FCA application strategy.
- A digital infrastructure provider on tokenising equity using a proprietary compliance engine tested within the FCA's regulatory sandbox to streamline digital asset issuance.
- A global financial data provider on a cross-region compliance framework for virtual asset content and partnerships, including financial promotions and advertising risk.
- A leading asset manager on a USD250 million cross-border financing arrangement for the acquisition and servicing of AI GPU contracts, involving novel structuring of digital asset-backed instruments across the UK, US, Luxembourg and Iceland.



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Insurance and Reinsurance

Comprising over 400 lawyers, our globally pre-eminent insurance team offers a comprehensive range of insurance services across Africa, the Americas, Asia Pacific, Europe and the Middle East.

Our clients include established multinational life and non-life (re)insurers, Lloyd's entities, intermediaries, market representative organizations, banks and other financial institutions, capital providers (including private equity, venture capital and hedge funds), start-ups, regulators and other industry participants.

We advise on all aspects of transactional, regulatory, claims and litigation matters, as well as other areas of commercial business. Our knowledge and experience of the industry, in both local markets and internationally, gives us a unique perspective on all aspects of insurance business. This means we can anticipate problems, and help clients whatever their business needs, challenges and opportunities.

We cover direct insurance and reinsurance claims (coverage and third-party defence) in the live and run-off markets and across all lines of business. We also handle commercial litigation, mergers, acquisitions, restructuring, insurance regulation and investment management. And we advise on sanctions and other compliance risks, corporate governance, sustainability, competition/antitrust, data privacy, cybersecurity, technology (including AI and insurtech), employment and pensions de-risking too.

These global capabilities mean you get swift access to the right knowledge, and benefit from our seamless cooperation across legal competencies and geographic borders. So we can help you overcome challenges unique to the jurisdictions you operate in and support you with strategic cross-border advice, wherever in the world you need it.

At a glance...

- We are a full-service insurance and reinsurance team, comprising some 400 lawyers globally.
- A highly respected full-service practice in the UK.
- Hugely experienced in all aspects of insurance reinsurance claims, disputes, wording, product development and regulatory issues, across all non-marine classes of business.
- Our industry knowledge, dispute-resolution abilities and regulatory insight mean we can make sense of every claim-related risk you might face.

Our track record – advising:

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

reinsurer arising from the destruction of the building as a result of the tragic fire.

- On Brexit: Our Insurance Regulatory team has advised a number of global and European insurance sector groups on Brexit contingency planning, restructurings and reorganisations, and on a broad range of regulatory issues that have arisen as a result of Brexit.
- On product development: Advised a major European reinsurer on the development of a bespoke performance guarantee insurance product wording covering specified geothermal power risks in East Africa. The product was a critical element facilitating the insured's ability to secure financing for geothermal energy production projects.
- On non-contentious mandates: Advised numerous clients (insurers, brokers) on the design and implementation of GDPR compliance programmes in the UK, across Europe and further afield.



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Investment and Asset Management

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

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

We have important, relevant public sector roles on matters such as greenfield financings, renewables portfolio investments and private funds advice for investments and co-investments with public investing bodies. Plus, experienced in the structuring and offering of green investment funds, in separately managed accounts, finance for funds and impact investing. By working with both leading general partners (GP) and limited partners (LP), we know ahead of time what various parties expect, bringing you this knowledge increases efficiency and keeps cost down.

At a glance...

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

Our track record – advising:

- On the structuring, establishment, and terms of a GBP1.5 bn real estate investment platform alongside Public Sector Pension Investment Board (one of Canada's largest pension investment managers) and Norges Bank IM, including seeding of GBP200 m Capital Park, Cambridge.
- On the structuring, marketing, and launch of Harrison Street European Property Partners IV, SLP RAIF and its parallel vehicles. The Fund will invest in life sciences assets, education properties, specifically targeting student housing, specialty residential properties and healthcare assets.
- Caddick and Moda on the establishment of a GBP1 bn real estate investment platform with Ares Management, with the venture targeting the development of 5,000 build-to-rent single family homes by the end of 2025.
- University Superannuation Scheme (USS), one of the largest pension schemes in the UK, as part of a consortium lead by Macquarie Group, on the purchase of loan assets from the Green Investment Bank (GIB) for a total value of GBP2.3 bn (comprising underlying green energy projects at varying stages of development & completion).
- On the sale of a major portfolio of real estate loans to a global private equity firm for GBP2.25 bn. The portfolio comprised more than 1000 commercial real estate loans. This was one of the largest real estate deals in Europe in recent years. The project involved over 200 specialist lawyers from our Restructuring, Real Estate and Finance practice groups.
- Element Power on the sale of its portfolio of onshore and offshore wind power projects, battery storage projects, grid services and asset management business.
- Washington State Investment Board (WSIB) in a transaction that involved the purchase by National Grid of a manager with whom WSIB was invested and its entry into a joint venture

agreement with National Grid.

- Full scope fund and asset management regulatory support covering authorisations, fund marketing, ESG classification and disclosures, CIS and AIF analysis, ongoing FCA conduct governance, market, reporting and compliance support.

Case study – Greensphere Capital

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

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

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

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

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



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Investment and Commercial Banking

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

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

At a glance...

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

Our track record – advising:

Borrower

- Eastern Power Networks plc on the issue of GBP150 m wholesale bonds under their GBP10 bn EMTN Programme.
- Heineken UK and Punch Taverns Finance plc in the make-

whole redemption of sub-investment grade notes, refinanced with approximately GBP978 m of fully subordinated debt.

- John Swire & Sons on a new ESG-linked finance facility with ESG pricing metrics.
- Keller Group plc on ISDA documentation with several international banks and in respect of the refinancing of its existing credit facilities via entry into a new syndicated revolving credit facility for GBP375 m, provided by a syndicate of eight financial institutions.
- Tesla Motors in connection with the amendment and restatement of its syndicated ABL facility to include English borrowers and English assets as part of their Brexit response.
- Vodafone on the disposition/resolution of six series of “orphan SPV” high yield notes in connection with its acquisition of Grupo Corporativo ONO.
- Merlin Entertainments plc on the refinancing of its bank facilities including an increased and extended GBP600 m revolving credit facility.

Lender

- A major British financial institution and a major Spanish Bank on the refinancing of an existing facility made available to Shepherd Neame Limited, Britain's oldest brewer.
- A banking client as mandated lead arranger and five other lenders (including BNP Paribas, Credit Agricole, and Abbey National) on a GBP400 m real estate financing to APP, a joint venture between Aviva and Segro.
- A British multinational bank on the financing and security arrangements in relation to 24 containerised generator sites across England and Wales, accredited for Capacity Market Mechanism Supply.
- A major British financial institution and a British multinational bank with regards to the provision of a GBP90 m receivables

finance facilities agreement in favour of the Harvey Nash group of companies.

- An energy trading company in connection with a USD325,000,000 letter of credit facility provided by BNP Paribas, ING Belgium SA/NV, First Abu Dhabi Bank PJSC, Abu Dhabi, Credit Agricole Corporate and Investment Bank acting through its London Branch, MUFG Bank, Ltd.
- A global petro-chemicals company in connection with its global security arrangements securing USD1.2 billion of facilities and involving DLA Piper offices in 13 countries.
- A global glass manufacturing company in connection with its EUR421,500,000 term and revolving credit facilities provided by SMBC Bank International PLC, ABN AMRO Bank N.V, Santander UK PLC, National Westminster Bank PLC, HSBC UK Bank PLC, Mizuho Bank LTD, Fifth Third Bank, National Association, Governor and Company of the Bank of Ireland (The), Sumitomo Mitsui Trust Bank, Limited (London branch), Bayerische Landesbank, MUFG Bank, LTD. AND Citibank N.A. London branch.
- A group of major UK banks in connection with a GBP175,000,000 revolving credit facility provided to a professional services firm.



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Islamic Finance/Sukuk

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

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

At a glance...

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

Our track record – advising:

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

Case study – Kuwait Finance House:

Advising Kuwait Finance House (Bahrain) and other major banks in relation to a club deal involving major banks in Bahrain providing murabaha facilities to Eskan Bank. Eskan Bank (wholly-owned by the Government of Bahrain) was established in the Kingdom of Bahrain with a unique social purpose consisting of providing mortgages for low-to-middle income Bahraini citizens. Eskan Bank is actively engaged in community-related property development activities and facilities management. The murabaha facilities consisted of a term murabaha facility and a revolving Murabaha facility. The transaction involved complex drafting and structuring solutions. The syndicate of banks included major local banks. The murabaha facilities were guaranteed by the Government of Bahrain. Given the spotlight on ESG and the push towards establishing a more sustainable and socially responsible Islamic financial system, this matter was extremely significant. It demonstrated our commitment to utilising our strength to make a positive social impact in our local and global communities.



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Litigation and Dispute Resolution

DLA Piper covers all sectors of highly regulated environments and the big-ticket disputes that arise from them, including those sectors identified by the UK Government. Our litigation and dispute resolution practice is unique in that we have deep understanding and specialist experience in these areas across England and in Scotland (specifically in London, Birmingham, Sheffield, Leeds, Manchester, Liverpool and Edinburgh).

We work on both sides of major disputes involving governments, including acting for HM Government, which means we are ideally positioned to know the best strategy to achieve the Government's objectives and desired outcome when instructed on high value, high stakes disputes.

At a glance...

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

Our track record:

- *Unipart Group Ltd and another company v Supply Chain Coordination Ltd*: Three applications were made to lift the automatic suspension preventing the NHS entering into a £4.4bn contract which goes to the heart of NHS logistics, ensuring medicines, devices, blood/organs and other supplies are where they need to be, when they need to be and envisaged support to reorganisation and optimisation of NHS

operations in this connection. We acted for the winning bidder, GXO, in supporting the Application to Lift the automatic suspension, which was successful, meaning that the contract could begin without further delay.

- *Cubic Transportation Systems Limited v Transport for London*: We act for the claimant in this procurement challenge to Transport for London's decision to award the £1.2bn fare collection contract for the London public transportation network to another supplier. It is a high profile and technical case in relation to the provision of a service used by millions daily, having been provided successfully by the claimant for decades.
- *Farol Holdings Limited & ors v Clydesdale Bank PLC & National Australia Bank Limited*: Successfully defending a high-profile claim advanced by a claims management company with support from commercial litigation funders, that saw a challenge to Clydesdale Bank's right to charge break costs on a loan product and the rate of interest at which the product was offered, with Clydesdale (and senior executives) accused of fraudulently misrepresenting the product to its borrowers. In a judgment handed down in 2024, with industry-wide implications relevant to all UK commercial lenders, the High Court emphatically dismissed all the claims following a 12-week trial.
- Acting for the joint administrators of Lehman Brothers Limited on issues arising between the various Lehman estates in the Waterfall I and II litigation, succeeding in the UK Supreme Court.
- Advising the operators of Manchester Arena from the immediate aftermath of the Manchester Bombing to the present time. Assisting with the preservation and marshalling of large amounts of data and information relating to the

counter-terrorism posture of the venue, working closely with internal and external stakeholders through the investigation, inquest and ultimately the public inquiry.

- *NatWest Market NV, NatWest Markets Plc v CMIS Nederland BV, CMIS Investments BV*: Securing a significant victory for NatWest in a high value (EUR 155m), complex and long running litigation relating to CMIS' liability under seven deeds of indemnity (Dols) entered into with NatWest. Under the Dols, NatWest had the right to be indemnified by CMIS for contingent amounts that become payable under swaps entered into by NatWest and counterparties. Having previously met its payment obligations under the Dols, from 2017 CMIS refused to make any further payments. NatWest commenced a claim against CMIS in the Commercial Court in January 2023. The matter came to trial in July 2024 and judgment in NatWest's favour on all issues was handed down in January 2025, confirming NatWest's entitlement to the sums claimed under the Dols.
- *Mahtani and others v Atlas Mara Limited*: Securing a complete win for our client Atlas Mara, an investment bank established by Barclays' former CEO Bob Diamond, in defending a post-M&A claim for USD 200m in the English Commercial Court related to Atlas Mara's acquisition of Finance Bank Zambia.



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Merger and Acquisition Activity

Our market leading lawyers combines collective learning and experience to deliver next generation corporate legal advice. We are supported by our full-service philosophy to deals. Over the last 15 years, DLA Piper has done more M&A deals than any other law firm in the UK (Mergermarket, 2024). By choosing us, you benefit from this number one position in M&A transactions as we help anticipate relevant challenges and support you dealing with them, plus ensuring deals are 'on market' and consistent with your objectives. When working for you, we combine our expertise in M&A transactions and corporate law with our extensive public sector experience – it makes a real difference!

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

At a glance...

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

Our track record – advising:

- Sizewell C shareholder agreement and related arrangements between HMG, EDF, La Caisse, Amber and Centrica, including the governance structure designed to meet listed company equivalence, nuclear safety and security regulation, Economic License and HMG special interest requirements, and including management of conflict of interest for HMG given its multiple roles as shareholder and under the Government Support Package, as regulator and party to

decommissioning arrangements.

- Digital Gravity Infrastructure Partners and BlackRock in the acquisition of the first UK data centre asset for their £500m Gravity Edge data centre investment platform.
- CVC DIF and Jersey Telecom on their agreement to acquire Manx Telecom Group, the incumbent telecommunications provider on the Isle of Man, from funds managed by Basalt Infrastructure Partners LLP.
- Universities Superannuation Scheme on the £684m sale of a 7.90% stake in Heathrow Airport (alongside sales by certain other shareholders).
- A bidder for AGS Airports (owner of Aberdeen, Glasgow and Southampton airports).
- Grant Thornton on its groundbreaking majority investment by Cinven. The investment will be the first private equity majority investment into a large accounting firm in the UK.
- A consortium of investors led by MEAG and Infranity, along with funds affiliated with DigitalBridge Group, Inc., on the formation of a c.€2.5bn. Investment Partnership with Vantage Data Centers, a leading global provider of hyperscale data centre campuses.
- Elgin Energy, a leading international independent solar and storage developer, on the sale of a 100 MW portfolio of three solar PV projects across the UK to Pennon Group, an England-based water utility company.
- Kelda Group (Yorkshire Water) on the auction disposal of the entire issued share capitals of Kelda Water Services (Defence) and Kelda Water Services (Estates) to Ancala Water Services Bidco backed by Ancala Partners for an undisclosed sum.
- nLighten / I Squared Capital on the acquisition of Proximity Data Centres, a leading UK platform with 10 data centres.
- Airbus in connection with the GBP315 million disposal by Rolls Royce and Babcock of their shares in the AirTanker Joint Venture to funds managed by Equitix.
- The National Grid Electricity Group of the Electricity Supply Pension Scheme on its GBP1.7 billion pensioner buy-in transaction with Aviva. The transaction included transitioning the group's existing longevity swap with Zurich Assurance to Aviva, and insures the benefits for 5,800 pensioner members of the group.
- Atmos Ventures (one of the VC investors and shareholders in Oxford Ionics) on their USD1.075 billion sale to IonQ, combining IonQ's quantum compute and networking stack with Oxford's record-setting ion-trap-on-a-chip technology to accelerate the development of fault-tolerant quantum computers
- Blackstone Real Estate on the acquisition of Village Hotels, a hotel owner, operator and developer, from affiliates of KSL Capital Partners. The deal is [currently] one of the largest transactions in the UK's real estate and hospitality sector.
- Jaguar Land Rover on its strategic acquisition and development of new manufacturing premises to be used for its new multi-billion pound electric giga factory.



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Project and Asset Finance

We have extensive experience in advising on some of the largest and most complex financing of infrastructure and energy projects in the UK and globally across all major sectors. Many of these deals are “first of a kind”.

According to rankings we advise on more energy transition and infrastructure deals than any other law firm globally. We leverage this deep expertise to apply innovation, lessons learned and latest market positions in advising our clients. Critically, we are able to structure deals from the outset in the most challenging and nascent sectors to ensure they are bankable and, critically, from an HMG perspective, we advise governments as to what role they should be playing in terms of balancing the need for facilitating private investment with ensuring adequate risk transfer to the private sector and ensuring that taxpayer's interests are properly reflected. We cover the full breadth of financing products including traditional project finance, capital markets solutions, holdco finance and portfolio structuring as well as export credit agency and other multilateral agency supported transactions.

At a glance...

- A team of over 200 lawyers internationally, with extensive experience advising both in the UK and globally on financing infrastructure and energy projects.
- Many of our projects include complex and innovative structures or are first of their kind in the market.
- The breadth of our sectoral and geographic expertise means we are at the cutting-edge of the market.
- We advise on more infrastructure and energy transition deals than any other firm globally.

Our track record – advising:

- Amber Infrastructure (Amber), the Investment Adviser to International Public Partnerships Limited (INPP), and global

investment group, La Caisse (formerly CDPQ), on the c.GBP2 billion investment commitment into the Sizewell C Nuclear Project.

- The Welsh Ministers on designing their Mutual Investment Model (MIM) and then on over GBP 1 billion of PPP projects, the A465 Roads Project, the Velindre Cancer Centre Project and the Welsh Education Partnership.
- Private sector sponsors and lenders on over EUR 2.5 billion of Norwegian, roads, bridges and tunnelling PPPs using a variety of financial products including ECA support, institutional and DFI debt as well as commercial lenders. This included the Rv555 roads, suspension bridge and tunnelling project which is the largest onshore construction project in Norwegian history.
- Saudi Water Partnership Company (SWPC) on the successful close of the Jubail–Buraydah Independent Water Transmission Pipeline Project (IWTP), with a total project value of approximately USD2.2 billion.
- Arcadia eFuels Vordingborg on its EUR 2 billion Sustainable Aviation Fuels project in Denmark (including equity raise and project finance raise). This will be a ground-breaking first of a kind project for the European market.
- StarPlus Energy (a J.V. between Samsung SDI and Stellantis) in connection with the \$7.56 billion project financing by the Department of Energy for the development of two EV gigafactory factories in Indiana, USA.
- Broadband provider Quickline, majority owned by funds managed by Northleaf Capital Partners, on a GBP250 million financing provided by UK Infrastructure Bank and NatWest. In order to connect 500,000 rural premises across Yorkshire and Lincolnshire.
- Fotowatio Renewable Ventures (FRV) on the financial close of Project SIMO, a pioneering 100MW/200MWh battery

energy storage system (BESS) in Finland. This is the first project financed BESS deal in the Nordics using an innovative “merchant” model.

- BASF on the multi-billion Euro financing of the 1.5GW offshore wind farm Hollandse Kust Zuid in the Netherlands.
- On innovative financing in the electric vehicle charging sector for Be.EV backed by Octopus Energy Generation) and Roam (backed by Denham Capital). The latter included finance from the National Wealth Fund..
- Grupo Cobra on the first of a kind design, financings, construction, operation and maintenance of the Central-West Orana Renewable Energy Zone Transmission Project in New South Wales, Australia.
- PowerHouse Data Centers and its sponsors (American Real Estate Partners and Harrison Street) in connection with the US\$615 million project financing of a multi-building data center campus in Virginia, USA with 264MW capacity leased to a hyperscale tenant.
- Fidelis on the Norne Carbon Capture and Storage Project in Aalborg, Denmark. This is one of the largest scale carbon storage projects in Europe and will provide critical facilities for large industrial Northern European emitters
- NEOM Green Hydrogen Company on its USD 8.5 billion green ammonia export project in the Kingdom of Saudi Arabia.



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Projects and Transactions

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

At a glance...

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

Our track record – advising:

- Over 20 institutional investors in connection with the EUR1.45 bn financing relating to the redevelopment of F.C. Barcelona Camp Nou. This is a novel deal involving the securitisation of ticketing revenues through a new Spanish securitisation fund.
- BASF on its significant GBP acquisition of 49.5% of the Hollandse Kust Zuid offshore wind farm in Netherlands, and subsequent project financing. It will be the largest wind farm in the world with 140 wind turbines and installed capacity of 1.5 GW, being the first fully merchant offshore wind farm in the world with no price subsidies for the power produced.
- On a partnership to establish a new industrial energy transition platform with an expected investment capacity of up to EUR800 million, aimed at supporting emission reductions in some of Europe's most energy intensive industries and hard-to-abate sectors.
- UK Ministry of Defence (MOD), alongside MOD's in-house lawyers, on the procurement and contractual arrangements relating to the GBP1.6 bn Fleet Solid Support Ships Project.

- Amber Infrastructure (Amber), the Investment Adviser to International Public Partnerships Limited (INPP), and global investment group, La Caisse (formerly CDPQ), on the c.GBP2 billion investment commitment into the Sizewell C Nuclear Project.
- The Welsh Ministers on designing their Mutual Investment Model (MIM) and then on over GBP 1 billion of PPP projects, the A465 Roads Project, the Velindre Cancer Centre Project and the Welsh Education Partnership.
- Private sector sponsors and lenders on over EUR 2.5 billion of Norwegian, roads, bridges and tunnelling PPPs using a variety of financial products including ECA support, institutional and DFI debt as well as commercial lenders. This included the Rv555 roads, suspension bridge and tunnelling project which is the largest onshore construction project in Norwegian history.
- Saudi Water Partnership Company (SWPC) on the successful close of the Jubail–Buraydah Independent Water Transmission Pipeline Project (IWTP), with a total project value of approximately USD2.2 billion.
- Sellafield Nuclear on procuring works, goods and services over more than 100 nuclear related procurements in the last 3 years.
- NEOM Green Hydrogen Company on its USD8 billion green hydrogen/ammonia project in KSA , the first industrial scale project of its kind producing 1.2 mtpa of green ammonia.
- DESNZ on the establishment of Great British Energy Nuclear (GBEN), a nuclear projects delivery vehicle established to meet the British Energy Security Strategy which set out the Government's nuclear ambition. Agility and responsiveness were required to deal with political developments and sensitivities as well as the need for developing creative solutions and risk-based mitigations in an urgent, fast developing policy area with a changing landscape.
- UK MOD, alongside MOD's in-house lawyers, on its Category A Armed Forces Recruiting Programme (AFRP), enabling the UK MOD to establish a fully unified, tri-service recruitment process for the UK Armed Forces. Launching in 2027, this first-of-its-kind service aims to speed up the recruitment process to boost national security.
- International Finance Corporation and the Government of Iraq on the procurement of the landmark PPP project (USD764m) for the rehabilitation, expansion, financing, operation and maintenance of Baghdad International Airport. KEPCO and EWP on the \$562m project financing of a 400 MW IPP in Guam, with financing provided by commercial banks and K-Exim and K-sure.
- The UK Department for Transport on the proposed New Runway at Heathrow Airport.
- Agility Trains, a consortium comprising Hitachi and John Laing for the multi-award-winning GBP5.7 billion replacement of rolling stock, maintenance depots and services for the Great Western Mainline and East Coast Mainline routes.
- The Government of Bulgaria and together with the International Finance Corporation (IFC) and EBRD on the concession agreement and the tender procedure for the Sofia Airport in Bulgaria.



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Rescue, Restructuring and Insolvency

Our Restructuring Group is one of the largest in the world. We act for a diverse range of stakeholders, including debtors, lenders, shareholders, directors and investors. We have a strong track record advising Government and other public sector bodies in the UK, as well as overseas. Our advice covers all matters relating to companies in underperforming and distressed situations, managing assignments from the mid-market to the largest and highest profile national and international restructurings and insolvencies, including investigation, enforcement, litigation and asset recovery, on a multi-jurisdictional basis. We have advised on more than half of the Part 26A restructuring plans put forward in the UK since the process was introduced in 2020, including recent names such as Poundland, Fitness First and Superdry.

At a glance...

- A large, dedicated UK-wide and global team with over 50 UK specialist lawyers.
- Proven track record of dealing with very large, high profile and complex restructurings.
- Strategic advice maximises recoveries, minimises risk.
- Geographic spread (national and international) means that focused local advice can be given where needed.

Our track record – advising:

- An HMG Department on ongoing solvency issues relating to a major utility provider, including advising on the provider's restructuring plan (and role HMG should take in RP proceedings) and contingency planning for the first use of a special administration process in the sector.
- Ministry of Defence (MOD), alongside MOD's in-house lawyers, on the Fleet Solid Support naval ships procurement, including advising on the insolvency of Harland & Wolff (the contractor) and transition of the contract to a new contractor to ensure continuity of the build and of ship building capacity within the UK.
- CQC (Market Oversight team) on the restructuring plan of the Lifeways group – the first to be put forward by a regulated entity within the adult social care sector. We advised CQC on its engagement with the process as well as ensuring continuity of service would be preserved.
- On multiple reviews for government departments and NDPBs of supply contracts and/or financial structures of suppliers, including taking security, to ensure financial stability, continuity of supply in the event of default and preserving the financial and commercial interests of government.
- The Official Receiver and Special Managers (EY) of UKCloud, a data hosting company providing cloud based services under the G-Cloud framework to multiple HMG departments and NDPBs, including ensuring continuity of service to provide a managed transition of data.
- The Plan Company on the groundbreaking Aggregate Holdings restructuring plan which provided the first successful use of the restructuring plan process for a German real estate development asset, with more than EUR1 billion of German law governed debt instruments restructured pursuant to the Plan.
- The Ministry of Commerce and Industry of a GCC state on the creation and implementation of insolvency legislation in a jurisdiction that has previously had no workable insolvency and restructuring regime. Involved from the outset, we've designed and carried out a stakeholder engagement and consultation process, advising on the development of policy, drafting of primary and secondary legislation, and advising on implementation and capacity building.
- Rational Foreign Exchange Limited (in special administration) Advising the special administrators of RFX on the urgent filing, hearing and appointment of administrators in a PESAR, and further in respect of identification and reconciliation of funds, creditor management, and realisation of assets.

Case study – NMC Health PLC:

- We advised appointment takers from Alvarez & Marsal as the **Joint Administrators of NMC Health plc**.
- Prior to a USD5bn fraud, NMC been the largest private healthcare operator in the Middle East, as well as having undertakings in multiple jurisdictions. NMC Health plc was listed in the UK.
- Our headline role on the matter as lead legal advisers to Alvarez & Marsal has involved mobilising a multi-disciplinary and multi-jurisdictional team of over 120 lawyers at speed, to advise on debt mapping, corporate and debt restructuring, distressed asset sales, data protection, investigations, litigation and employment issues, as well as cross border issues and overseas recognition.
- The complexity of this case was compounded by timing, as NMC entered administration within a month of the UK entering its first Covid lockdown meaning our team had to adapt to (and help the joint administrators' team adapt to) a substantial high value and high risk trading administration carried out remotely, where usually we would have had face to face stakeholder access and an on the ground approach to the business being traded.



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Sovereign Debt Restructuring

We have extensive experience advising on Sovereign Debt Restructuring matters across developed, emerging and frontier markets. Our clients in this space include sovereign governments, state-owned entities and state agencies, central banks, supranational banks and bank and bond creditors.

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

We have good relationships with the unique cast of players in this space including the IMF, the Paris Club, the G20, sovereign governments, commercial banks, institutional and distress investors, and specialist financial advisers – all of which are critical players in achieving a consensual orderly sovereign debt restructuring.

At a glance...

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

Our Track Record – advising:

- Presently a leading sovereign supranational development bank creditor on its sizeable Zambia and Malawi sovereign debt exposures (including the re-framing of preferred creditor status for MDBs)
- In the Lebanon (confidential) – working with the country's national banking association on a significant sovereign debt restructuring.
- Republic of Argentina as Counsel to bondholders in the USD62 billion sovereign debt exchange of the Republic of Argentina.
- The global coordinator in the design and execution of the SEC-registered USD18.7 billion sovereign debt exchange of the Republic of Argentina.
- Counsel to UBS in the restructuring of USD80 billion of bonds of the Republic of Argentina.
- Argentine Province of Buenos Aires as Counsel on multiple sub-sovereign debt restructurings including (i) its initial USD7.2 billion debt restructuring (ii) the subsequent USD 3.3 billion debt restructuring and (iii) the USD500 million bond issue and liability management transaction for USD399 million in the international capital markets.
- Argentine Province of Mendoza in (i) the initial USD250 million debt restructuring and the issuance of new bonds (including related litigation) and (ii) the follow-on USD590 million debt restructuring transaction and latterly the US\$420 million debt restructuring of domestic bonds.

Members of our Team also worked on:

- Greece – acted as co-counsel to the Steering Committee of private bondholder creditors of Greece – advising the Steering Committee on the terms of the private sector involvement in restructuring EUR206 billion of Greek debt – this was the first Eurozone sovereign debt restructuring and the largest sovereign debt restructuring ever.
- Ukraine – advising Ukraine on all aspects of its USD16 billion

IMF-backed sovereign debt restructuring (which also included liability management exercises for the bonds of two state banks, the City of Kyiv and Ukrainian Railways)

- One of the core team engaged by the Government of Cyprus in the midst of that country's eurozone financial crisis.
- Various African countries (Mozambique / Ghana / Zambia) – on myriad aspects of their Sovereign Debt Restructurings (including polemical domestic debt restructuring strategies).

We are an active Market Participant

- We are members of the City of London Financial Markets Law Committee's Sovereign Debt Scoping Forum.
- We are invited to attend the closed Bi-Annual Meetings of The Paris Club and International Institute of Finance/ IMF to discuss latest developments in sovereign debt management/restructuring
- Co-author of the Africa Legal Support Facility (ALSF) book (2nd edn) – *"Sovereign Debt in Africa – Options, Opportunities and Overcoming Obstacles"* [2024]
- Regular authors including the Les Cahiers de droit de l'Entreprise (Paris) – *"Unprecedented Challenges Complicate the Design and Execution of much needed Sovereign Debt Restructurings in Africa"* [November 2020]



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Sustainable Finance / Green Finance

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

At a glance...

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

Our track record – advising:

- The Foreign, Commonwealth & Development Office on its participation in The Innovative Finance Facility for Climate in Asia and the Pacific (IF-CAP). IF-CAP is a multi-donor programme designed to support the deployment by the Asian Development Bank of finance for accelerated action against climate change across Asia and the Pacific region. It is an innovative risk transfer programme, responding directly to G20 recommendations that MDBs increase their lending through novel approaches such as risk transfers. As chair of the broker and trading group advising UK Government on the UK pilot emissions trading scheme.
- On the establishment and asset management of a sustainability portfolio for University Superannuation Scheme (the largest UK pension fund) including the acquisition of a portfolio of over GBP300 m of green project finance loans in

the privatisation of the Green Investment bank.

- Asia Infrastructure Investment Bank on a significant portfolio of green and sustainable investments to be managed by a specialist management team in compliance with UN sustainability criteria.
- A UK based technology group on establishing a blockchain based funding and tracking structure for donations and investments into UN qualifying sustainability projects.
- A syndicate of three international development finance and impact investing institutions in relation to their cornerstone investment into a Clean Energy Fund. The fund targets clean energy-oriented SMEs, project/technology developers and project implementation in the Middle East and North Africa, seeking to advance the implementation of environmentally and socially sustainable solutions.
- As Vice Chair on the ISDA Emissions Trading Working Group in the development of carbon trading and emissions-based documents.
- On the first Kenyan corporate green bonds to be listed outside Kenya – on the International Securities Market of the London Stock Exchange. Awarded New Market Green Pioneer: Kenya at the 5th Green Bond Pioneer Awards.
- Blue Bonds: advising a Caribbean sovereign state, on its debut international bond issuance. It would also be the first Sustainability-Linked Blue Bond to be issued by a sovereign issuer. The Blue Bond Framework for St Lucia which DLA Piper is advising on would adhere to the ICMA Sustainability Linked Bond Principles published in June 2020, the Blue Bond Guidance as published by the United Nations Global Compact, the UNEP(FI) Sustainable Blue Economy Finance Principles and the IFC's Guidelines for Blue Finance.
- Etihad Airways on EUR100m sustainable finance transaction – the first airline to secure funding for a project based on its compatibility with UN Sustainable Development Goals.

- Invited by the United Global Compact to the Blue Finance Breakfast at the UN Ocean Conference 2022 which featured a series of panellists from governments, NGOs, financial institutions, and the private sector discussing two key topics: (1) increasing ocean literacy to finance the sustainable ocean economy; and (2) scaling up ocean investment.
- COP 27 (and subsequently COP 30): Invited by the United Nations Global Compact to speak at the Blue Finance Breakfast at the COP 27 which featured a series of panellists from governments, NGOs, financial institutions, and the private sector discussing two key topics: (1) making sustainable ocean investment investable; and (2) how to re-risk private sector investment interest in the ocean economy. Other participants at the event included the Minister for Environment, Costa Rica, the CEO for IDB Invest, the United Nations Special Envoy for the Ocean.
- World Bank Spring Meetings 2023 – High Level Meeting on Sustainable Ocean Investments: Invited by the United National Global Compact Ocean Stewardship Coalition to speak at this event which would comprise industry leaders, policymakers and high level stakeholders in the finance value chain to discuss how to accelerate the growth of the sustainable ocean economy.



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United States Securities & Regulatory

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

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

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

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

At a glance...

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

Our track record – advising:

- Central European Media Enterprises Ltd., previously listed in Prague and the NYSE, in its US offering of convertible preferred stock
- Luxfer Holdings PLC (NYSE: LXFR) in its refinancing, including amendments to its existing United States Private Placement notes and entry into a new Note Purchase and
- Private Shelf Agreement in reliance on an exemption from registration under U.S. Securities Act Section 4(a)(2).
- Carnival (LSE, NYSE), the world's largest leisure travel company, in its acquisition of TWC Enterprises Limited's White Pass & Yukon Route division, which includes port, railroad and retail tourism operations in Alaska, and the formation of a joint venture to manage the newly acquired tourism operations in legendary Klondike Gold Rush region.
- Montana Aerospace AG on its CHF440 million IPO on the SIX Swiss Exchange, in accordance with Rule 144A.
- Hyve Group PLC on a GBP127 m rights issue and placing, in accordance with Rule 144A, the first rights issue made in the UK after, and related to, the outbreak of COVID-19.
- The company trading as "Vodafone Ukraine" in the issuance by VFU Funding PLC of USD500 million 6.20% Loan Participation Notes due 2025 for on-lending to Vodafone Ukraine and listing of the LPNs on Euronext Dublin's GEM, in reliance on exemptions from registration contemplated by Rule 144A and Regulation S under the U.S. Securities Act.
- Unilife (ASX, NASDAQ) in its re-domiciliation in Delaware, concurrent registration of securities and listing on NASDAQ; its US public offering of common stock (USD35.8 m) and its PIPE offering to investors in Australia and New Zealand (USD23 m).
- Aphria Inc. (TSX: APHA and NYSE: APHA), a leading global cannabis company, in its USD90.8 m convertible notes exchange and establishment of USD100 m at-the-market program and filing of 6-K and prospectus supplement.
- A global market leader in free-to-play online games, in the share sale for aggregate gross proceeds of USD128.4 m in its Rule 144A offering in the US to qualified institutional buyers, and outside the US to qualified investors.
- Sibanye Gold Limited in a USD1.05 billion SEC-registered rights offer to fund the acquisition of Stillwater Mining Co.*
- Green King Limited on its GBP2.7 billion acquisition by CK Asset Holdings Ltd, by way of a scheme of arrangement/Section 3(a)(10) exemption under the US Securities Act.*



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Optional Specialisms



International Development/Aid Funding

DLA Piper has extensive experience in advising on international development projects and regularly works on transactions involving multilateral development financial institutions such as the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), the Black Sea Trade & Development Bank, the International Finance Corporation (IFC) and other World Bank entities, and also national development financial institutions such as the US International Development Finance Corporation and CDC Group plc (CDC) in the UK. Our work advising a multitude of development finance institutions on various transactions gives us a thorough insight into the policy, expectations and practices relating to such development financings. We also are actively involved in the international aid and impact investment sectors and have worked on a variety of projects in under-served regions around the world to support social and economic development.

At a glance...

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

Our track record – advising:

- UNICEF for many years with the contractual frameworks that govern private sector funding arrangements.
- Kois Invest on the structure of a development impact bond worth USD10 m. This impact bond, which also involves the US International Development Finance Corporation and the Near East Foundation (NEF) UK, will support Syrian refugees and host populations in Jordan and Lebanon.

- A syndicate of five leading international development finance institutions and impact investors on their cornerstone USD45 m investment in a Mauritius-domiciled “frontier” fund with an investment focus on companies located in Bangladesh, Indonesia, Pakistan and Sri Lanka. The Fund seeks to build enterprises in these countries that are socially beneficial, environmentally sustainable and commercially viable that address, above all, the basic needs of these countries’ vast underserved populations; namely access to hygienic food, water, sanitation, healthcare, sustainable energy and education.
- Rhino Impact Investment (RII) project since its inception to develop an innovative financing instrument with a focus on wildlife conservation. The project specifically focuses on black rhino conservation activities in Africa with an aim to incentivise new capital for conservation and to shift funding to focus on delivering long term outcomes for wildlife conservation to meet current challenges in this sector.
- UNHCR with innovative funding models for refugee protection and generation and sale of carbon credits.
- CDC and DGGF on their respective investments in a closed-ended investment fund focused on investments in Afghanistan. The Fund is a multi-sector fund which will focus on investments in high growth sectors with a strong domestic market or with the opportunity to export to markets outside of Afghanistan.
- Government of Timor-Leste on the development of renewable energy legislation to diversify Timor-Leste’s energy sources and on amending public procurement legislation, including facilitating reviews of Timor-Leste legislation by World Bank.
- German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety (BMUB) on structuring and establishment of an energy efficiency fund for the state of Ukraine. The Fund will provide a sustainable long-term mechanism to finance energy efficiency projects in Ukraine and is financed jointly by the Ukrainian government and international donors, including the IFC.
- US International Development Finance Corporation and EBRD, as lenders, on the USD310 m financing of the development, construction, operation and maintenance of a 250MW heavy fuel oil, distillate fuel and/or gas-fired power IPP4 project in A1 Manakher, Jordan.
- The winning consortium on the Liège Tram PPP, a new tram line in the City of Liège Lenders on the transaction included the EIB, which funded half of the term loan, totalling EUR193 m, backed by the European Fund for Strategic Investments (EFSI).
- EBRD and commercial banks on the repowering of the Koudia Al Baida windfarm in Morocco. It is the first wind repowering project in the MENA region and Africa.



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International Financial Organisations

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

At a glance...

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

Our track record – advising:

- The EDF, Masdar, Suez and EWP consortium on the \$1.4bn project financing of a multi-plant integrated utility system including Solar PV, BESS (Battery Energy Storage System), Reverse Osmosis and wastewater treatment plants, ancillary facilities and network systems as a part of the Amaala Giga project in Saudi Arabia.
- Hidroelectrica de Cahora Bassa on its development financings from AFD and AfDB in respect of the \$800m capex upgrade project relating to 2085 MW hydro plant in Mozambique.
- Emirates Water & Electric Company on the procurement and financing of the \$444m S4 Reverse Osmosis Independent

Water Project at Shuweihat, Abu Dhabi.

- Nyasa Mobile on its project financing of a new mobile network in East Africa, with funding provided by a large number of multilaterals and development banks including EIB, IFC and Finnfund.
- KEPCO on the \$435 project financing of the Jafurah independent steam power project for Saudi Aramco in Saudi Arabia, with financing provided by commercial banks and K-Exim.
- NEOM on the closing of the USD 8.5bn project financing of the Helios green ammonia export project, involving 500 MW BESS in Saudi Arabia, with financing provided by 23 financial institutions.
- Infinity Power on the project financing of the Ras Ghareb 200MW onshore wind project in Egypt. Project financing was provided by EBRD, Proparco and JICA.
- International Finance Corporation and the Government of Iraq on the procurement of the landmark PPP project (USD764m) for the rehabilitation, expansion, financing, operation and maintenance of Baghdad International Airport. KEPCO and EWP on the \$562m project financing of a 400 MW IPP in Guam, with financing provided by commercial banks and K-Exim and K-sure.
- Bandwidth Cloud Services on its corporate financing with Finnfund, EIB and Cordiant Capital to facilitate the roll out of its operations across Kenya, Uganda, DRC and Zambia.
- Agility Trains on the GBP5.7 bn project financing of the Government-led Intercity Express Programme in the United Kingdom which involved financings from JBIC and EIB.
- Government of Timor-Leste's Minerals and Petroleum Authority (Autoridade Nacional do Petróleo e Minerais) on regulation of hydrocarbon resources, which involved running consultation on policy issues with external stakeholders, including the World Bank.
- Government of Timor-Leste on the development of renewable energy legislation to diversify energy sources and on amending public procurement legislation, including facilitating reviews of Timor-Leste legislation by the World Bank.
- German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety on structuring and establishment of an energy efficiency fund for the state of Ukraine.
- The sponsors, Galliford Try and InfraRed, on the financing of the Education Funding Agency's North East Batch Priority Schools Building Programme scheme, where financing was provided by an aggregator vehicle part funded by the EIB.
- The lenders on the financing of a 70MW geothermal power project in Kenya.
- US International Development Finance Corporation and EBRD, as lenders, on the USD310m financing of the development, construction, operation and maintenance of a 250MW heavy fuel oil, distillate fuel and/or gas-fired power IPP4 project in A1 Manakher, Jordan.
- EBRD and IFC on the structuring and tender of a concession for the Sofia Airport in Bulgaria.
- The County Government of Nakuru and the World Bank on a solid waste management PPP Project in Kenya.
- EBRD and commercial banks on the repowering of the Koudia Al Baida windfarm in Morocco. It is the first wind repowering project in the MENA region and Africa.



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