



## Debt Capital Markets

DLA Piper's Debt Capital Markets practice advises on complex, innovative and high-profile transactions.

Our lawyers advise issuers, underwriters, selling shareholders, sponsors, arrangers, lead managers, originators, dealers, trustees and depositaries on a broad range of capital markets offerings, including equity, equity-linked and debt securities, structured and project financings and securitizations, and collaborate with our derivatives, financial regulation and tax practices across the globe.

### CAPABILITES

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We advise on numerous debt securities offerings in both corporate finance and structured finance debt capital markets transactions. In the corporate finance area, we advise on issuances of investment grade, high-yield, convertible and exchangeable debt securities, eurobonds, debt issuance, commercial paper and Medium Term Note (MTN) programmes.

We also advise on debt capital markets liability management transactions, including consent solicitations, bond tender offers and exchange offers and advise banks and insurance companies on a range of regulatory capital transactions.

### EXPERIENCE

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- J.P. Morgan Securities LLC, U.S. Bancorp Investments, Inc., Wells Fargo Securities, LLC and 14 other underwriters in connection with a US\$800 million dual-tranche investment grade debt offering by Marriott International, Inc. pursuant to an automatic shelf registration statement.
- Banco Santander S.A. on the issue by Besaya ECA Limited of US\$470 million secured variable rate notes due 2016 listed on the Irish Stock Exchange. The transaction involved the securitization of a portfolio of international export credit loans.
- Global Cash Access Holdings, Inc., a leading provider of integrated casino cash solutions, in the negotiation and execution of financing commitment letters in connection with a US\$1.3 billion financing the proceeds of which will be used to acquire Multimedia Games.
- Standard Bank Plc on its US\$3 billion Fiduciary Note Programme. The programme structure enables Standard Bank to create tradable securities for investors in Europe and the United States based on the returns from holding underlying African assets, such as loans and domestic sovereign bonds.
- Bank of America Merrill Lynch, J.P. Morgan, HSBC and Citigroup, for an aggregate US\$2.9 billion in public debt offerings by France Telecom, the largest multinational telecommunications corporation in Europe and second largest in the world.
- Dignity plc on the issue of notes in connection with its whole business securitization tap, the proceeds of which would be used to fund the acquisition of a large group of funeral businesses. The securitization involved the issue by Dignity Finance plc of (in

### KEY CONTACTS

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total) £50,250,000 Class A Secured 6.310 per cent Notes due 2023 and £40,750,000 Class B Secured 8.151 per cent Notes due 2031.

- Places for People Homes and Places for People Capital Markets on their £650,000,000 EMTN Programme, which originally included one of only a handful of retail bond issues to have gone to market and the first retail issue by a non-financial entity admitted to trading on the London Stock Exchange's ORB platform.
- Turkish company Anadolu Efes, on a benchmark US\$500 million international bond issue. Anadolu Efes is one of Europe's largest brewers and Coca-Cola bottlers, with operations in a number of countries including Turkey, Russia the CIS and the Middle East. Anadolu Efes is the first Turkish corporate to achieve two investment grade ratings.
- BNP Paribas Securities Corp., Goldman, Sachs & Co., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and SG Americas Securities, LLC, as underwriters on Telefónica Emisiones, S.A.U.'s issuance of US\$2 billion in notes, guaranteed by Telefónica S.A., the international telecommunications group.
- GE Capital, HSBC Bank plc and Lloyds Bank plc on the senior debt funding of CAPE Capital's investment in the Côte Restaurants Group.

## INSIGHTS

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### Publications

#### **Cross-border liability management strategies for Latin American issuers with New York law-governed debt securities**

20 April 2020

The main types of so-called liability management transactions available to Latin American issuers seeking to reprofile or restructure their New York law-governed debt securities.

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#### **Finance and Markets Global Insight - Issue 18, 2020**

6 April 2020

#### **FINANCE AND MARKETS GLOBAL INSIGHT**

Welcome to our latest edition of FMGI which picks out some of the issues the industry has been grappling with over the past few months, including the impact of the COVID-19 pandemic. As ever, regulatory change and modernisation of financial systems still play a big role and we have attempted to pick out a few areas that may that may be of interest.

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#### **COVID-19 and French financial markets: The AMF announce a short selling ban for one month**

31 March 2020

Following its decision to temporary ban short selling on 92 French stocks admitted to trading on Euronext Paris (regulated market), Euronext Growth Paris or Euronext Access (multilateral trading facilities), trading venues operated by Euronext Paris, with immediate effect until the end of the trading day on Tuesday 17 March, the Autorité des marchés financiers (AMF), in the light of the outbreak of COVID-19 and its consequences on the economy and financial market in France, has decided to ban for a total period of 30 days the creation or increase of short net positions with immediate effect on 18 March 2020 (read the decision here).

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#### **COVID-19 and the impact on asset-based lenders and their customers**

31 March 2020

The outbreak of coronavirus COVID-19 represents one of the most significant global public health crises in recent memory and is causing major disruption and unprecedented volatility in markets, economies and businesses.

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## The Finnish government proposes measures to limit the commercial impact of coronavirus

31 March 2020

On Friday 20 March 2020, the Finnish government has agreed on a comprehensive package to safeguard jobs and livelihoods and ease the economic pressure on businesses. According to the government's estimate, the overall scale of the measures will be approximately EUR15 billion.

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## Finance and Markets Global Insight - Issue 17, 2019

25 October 2019

### [FINANCE AND MARKETS GLOBAL INSIGHT](#)

As ever, regulatory change, technology and modernisation of financial systems play a big role and we have attempted to pick out a few areas that may be of particular interest.

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## Finance and Markets Global Insight - Issue 16, 2019

9 MAY 2019

### [FINANCE AND MARKETS GLOBAL INSIGHT](#)

As ever, regulatory change, technology and modernization of financial systems play a big role and we have attempted to pick out a few areas that may be of particular interest, including the recent Securitization Regulation, Brexit and the European loan markets, UK mortgage uncertainty, issues with holding digital assets and ISDA agreements.

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## Global Financial Markets Insight - Issue 10, 2016

28 JUL 2016

### [FINANCE AND MARKETS GLOBAL INSIGHT](#)

On 23 June 2016, the UK electorate voted to leave the European Union in a so-called Brexit referendum. The exit result was a surprise for many working in the finance sector. The change will impact the position of the UK under critical legislation such as the Capital Requirements Regulation, European Market Infrastructure Regulation, Market Abuse Regulation and many other Regulations and Treaties applicable in the UK. We will also see a change as to the role of the UK in significant market initiatives such as the Capital Markets Union. It is likely that these changes will present both threats and opportunities. Until policy is clearer, we will comment on some of the existing challenges caused by EMIR and similar EU Regulations.

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## [NEWS](#)

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## DLA Piper advises lenders on the refinancing of the Warnow Tunnel in Germany

26 February 2021

DLA Piper has advised the lenders on the EUR115 million refinancing of the Warnow Tunnel in Rostock (Germany), also known as the Warnow River Crossing (Warnowquerung).

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## **DLA Piper appoints new International Head for Finance, Projects & Restructuring practice**

25 February 2021

DLA Piper today announces the appointment of David Trott as a partner, and International Group Head of the firm's Finance, Projects and Restructuring group.

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## **DLA Piper advises Idinvest Partners on a financing for Kinetics Group**

12 January 2021

DLA Piper hat die französische Investment-Gesellschaft Idinvest Partners bei einer Unternehmensfinanzierung für die Kinetics Group beraten.

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## **DLA Piper advises Stillfront Group on the acquisition of gaming company Sandbox Interactive**

18 December 2020

DLA Piper has advised Stillfront Group AB, a leading free-to-play gaming studios company, on the acquisition of Sandbox Interactive GmbH, a rapidly growing and highly profitable gaming company based in Berlin and developer and publisher of the popular cross-platform free-to-play sandbox MMORPG Albion Online. The sellers are the four co-founders of Sandbox.

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## **DLA Piper advises The Carlyle Group on the acquisition of prime French and German distribution logistics assets**

29 October 2020

DLA Piper has advised global investment firm The Carlyle Group (NASDAQ: CG) on its acquisition of a portfolio of 27 distribution logistics assets in France and Germany. The transaction is structured as a sale-and-leaseback.

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## **DLA Piper recognised at the Australasian Law Awards 2020**

8 September 2020

DLA Piper's Restructuring and Finance practices have been recognised at the annual 2020 Lawyers Weekly Australian Law Awards, announced on 20 August 2020.

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## **DLA Piper re-hires Finance partner in Germany**

1 September 2020

DLA Piper today announces that Dr Wolfram Distler is re-joining the firm as a partner in its Finance practice, based in Frankfurt.

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## **DLA Piper working with Archax as it becomes first FCA regulated digital securities exchange**

21 August 2020

DLA Piper is working with digital asset exchange operator Archax to develop an institutional market for digital securities. Archax has become the first ever Financial Conduct Authority (FCA) regulated digital securities exchange and custodian in the UK.

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### **DLA Piper advises Concord in closing of US\$1 billion in debt financing**

18 August 2020

DLA Piper represented Concord in a US\$600 million term loan B debt offering and US\$450 million revolving credit facility, providing the company with access to over US\$1 billion of total debt financing in one of the largest music industry financings in recent times.

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### **DLA Piper advises AS Roma in its sale to The Friedkin Group for €591 million**

17 August 2020

DLA Piper represented AS Roma SPV, LLC, the majority shareholder of Italian soccer club AS Roma, in the sale of its controlling interest in the team and certain related assets to The Friedkin Group, Inc., in a transaction valued at €591 million.

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### **DLA Piper advises VEON Holdings B.V. on its RUB100bn refinancing with Sberbank of Russia**

17 June 2020

DLA Piper has advised VEON Holdings B.V., a member of the multinational telecommunications VEON group, on the RUB100 billion (approximately USD1.5 billion) refinancing of its facilities with Sberbank of Russia.

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### **DLA Piper advises on South African Loan Guarantee Scheme to distressed businesses**

3 June 2020

DLA Piper has advised The Banking Association South Africa and six of South Africa's biggest banks (Absa, First National Bank, Investec, Mercantile Bank, Nedbank and Standard Bank) on the COVID-19 loan guarantee scheme announced by President Cyril Ramaphosa in April 2020.

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### **DLA Piper advises Banco Santander on innovative funding of subsidy-free solar projects in the UK**

2 June 2020

DLA Piper has acted as legal advisor to Banco Santander on the financing of a portfolio of subsidy-free solar projects which includes initially two projects for a total capacity of 115 MW.

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### **DLA Piper advises Allianz Real Estate on the financing of the acquisition of Bishop's Square in Dublin by GLL Real Estate Partners**

7 May 2020

DLA Piper has advised Allianz Real Estate GmbH, the real estate investment arm of Allianz Group, on the provision of financing to an investment vehicle managed by GLL Real Estate Partners for the purchase of Bishop's Square in Dublin, Ireland.

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### **DLA Piper announces partnership promotions for 2020**

30 April 2020

DLA Piper is proud to announce that 67 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2020 in the United States and May 1, 2020 for EMEA and Asia Pacific. The promotions have been made across many of the firm's

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practice areas in 35 different offices throughout 13 countries.

Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and Regulatory with 15. Intellectual Property and Technology and Finance and Projects had ten and eight promotions respectively, while there were six in Real Estate. Tax and Employment both had four, and there was one in Restructuring.

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### **DLA Piper strengthens Litigation & Regulatory practice with appointment of Martijn Boeve**

28 April 2020

DLA Piper has strengthened its Litigation & Regulatory practice, by appointing Martijn Boeve as Legal Director as of 1 April. The appointment is an important step in the expansion of the international law firm's Financial Regulatory team.

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### **DLA Piper advises Eiffage and JOHANN BUNTE consortium on Germany's largest ever motorway PPP**

14 April 2020

DLA Piper has successfully advised the consortium A3 Nordbayern with its shareholders Eiffage S.A. and JOHANN BUNTE Bauunternehmung GmbH & Co. KG on the financing of Germany's largest PPP project in the motorway sector.

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### **DLA Piper lawyers named Acritas Stars**

10 March 2020

Acritas has named over 200 DLA Piper lawyers as 2020 Acritas Stars. Now in its fourth year, Acritas Stars highlights the stand-out lawyers in private practice as nominated by clients around the world. More than 3,000 senior in-house counsel feed into the nomination process to give a comprehensive view of highly recommended lawyers across the globe.

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### **DLA Piper advises banks on the EUR162 million financing of HB Reavis' green project in Poland**

3 March 2020

DLA Piper has advised a consortium of four banks: (Santander Bank Polska, BNP Paribas Bank Polska, PKO Bank Polski and Bank Pekao), in relation to the granting of a EUR162 million loan to HB Reavis for the development of the Forest office campus.

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### **DLA Piper advises Aareal Bank on EUR31 million refinancing of two properties in Milan**

17 January 2020

DLA Piper has advised Aareal Bank on the refinancing of two properties located in Milan, Italy, and owned by a pan-European fund managed by Invesco Real Estate, the global real estate investment manager.

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### **DLA Piper advises Etihad Airways on a first-of-its-kind EUR100m sustainable finance deal**

15 January 2020

DLA Piper, working closely with the Etihad Airways Finance and Legal Departments, has advised Etihad Airways on a pioneering EUR100 million sustainable finance transaction, by which the company becomes the first airline to secure funding for a project based on its compatibility with the Sustainable Development Goals of the United Nations.

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## **DLA Piper adviseert Hamburg Commercial Bank met betrekking tot de financiering van het grootste Zonneparkproject in Nederland**

11 October 2019

DLA Piper heeft Hamburg Commercial Bank geadviseerd bij de projectfinanciering van Zonnepark Vlagtwedde, een project dat bij ingebruikname in 2020 het grootste zonnepark van Nederland zal worden.

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## **DLA Piper advises Hamburg Commercial Bank on financing of the largest Solar Park project in the Netherlands**

11 October 2019

DLA Piper has advised Hamburg Commercial Bank in relation to the project financing of Solar Park Vlagtwedde, a project that is set to become the largest solar project in the Netherlands once operational in 2020.

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## **DLA Piper advises on the launch of Lendable credit opportunities fund**

24 September 2019

DLA Piper has advised the digital lending platform Lendable on the launch of its first Luxembourg fund with Credit Suisse providing up to £225 million of financing.

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## **Financial Times ranks DLA Piper among the most innovative law firms in Europe**

13 September 2019

DLA Piper has been recognised as one of the top 10 most innovative law firms in Europe at the Financial Times' 2019 European Innovative Lawyers report, an annual ranking assessing lawyers on their innovation both for clients and in their own businesses.

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## **DLA Piper adviseert The Carlyle Group bij investering in HSO Group**

6 September 2019

DLA Piper heeft The Carlyle Group geadviseerd bij de investering in HSO Group. Het eigen vermogen voor de investering kwam van Carlyle European Technology Partners III Fund (CETP), een fonds van EUR635 miljoen dat investeert in technologiegerichte bedrijven in Europa en de VS.

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## **DLA Piper advises The Carlyle Group on its investment in HSO Group**

6 September 2019

DLA Piper has advised The Carlyle Group on its investment in HSO Group. Equity for the investment is provided by Carlyle European Technology Partners III Fund (CETP), a EUR635 million fund that invests in technology-focused companies in Europe and the US.

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## **DLA Piper advises Tirona on the acquisition of a stake in CashCape**

5 September 2019

DLA Piper has advised Tirona Ltd. on the acquisition of a 25 percent stake in the fintech app CashCape.

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## **DLA Piper continues to boost CEE region capability with new hires in Poland**

5 September 2019

DLA Piper today announces the appointment of eight new lawyers in its Warsaw office into three key practice areas of Corporate, Finance & Projects (F&P) and Litigation & Regulatory. These hires follow the recent appointment of corporate partners Marek Sawicki and Jakub Marcinkowski from CMS.

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### **DLA Piper continues Irish expansion with appointment of four new partners**

4 September 2019

DLA Piper today announces the appointment of four new partners to its recently opened Dublin office into four key practice areas of Finance and Projects (F&P), Intellectual Property and Technology (IPT), Tax and Real Estate. The new partners will be joined by three legal directors, as part of the firm's ongoing expansion in Ireland.

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### **DLA Piper advises the Natural Gas Public Company of Cyprus**

26 August 2019

DLA Piper has advised the Natural Gas Public Company of Cyprus (DEFA) on its tender process for the selection of the contractor for the design, construction, procurement, commissioning, operation and maintenance of an offshore LNG Import Terminal and associated infrastructure, located in Vasilikos, Cyprus (the Project).

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### **DLA Piper advises VelaLabs on the acquisition of LABH**

19 July 2019

DLA Piper has advised pharmaceutical laboratory VelaLabs Austria, a subsidiary of the Tentamus Group, on the acquisition of the Vienna based "Laboratorium für Betriebshygiene GmbH" (LABH).

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### **DLA Piper announces launch of Artificial Intelligence practice**

14 MAY 2019

DLA Piper announced today the launch of its Artificial Intelligence practice, which will focus on assisting companies as they navigate the legal landscape of emerging and disruptive technologies, while helping them understand the legal and compliance risks arising from the creation and deployment of AI systems.

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### **DLA Piper advises as KIIFB successfully issues first ever offshore masala bond**

3 MAY 2019

DLA Piper has acted on the debut issuance by the Kerala Infrastructure Investment Fund Board (KIIFB) of its INR 21.5 billion (USD 312 million) secured, guaranteed, rupee denominated bonds (masala bonds), which were listed on the International Securities Market of the London Stock Exchange and the Singapore Stock Exchange.

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### **DLA Piper teams up with Tokeny to bridge the gap between blockchain and finance to provide companies with a new approach to global securities offerings**

2 APR 2019

DLA Piper has teamed up with the compliant tokenization platform, Tokeny, to provide an approach to capital raising which enables companies to raise funding in a regulatory compliant manner from their own website. The initiative, called 'The Digital Securities

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Alliance', is a sophisticated off-the-shelf tool which links corporate issuers with investors through blockchain technology.

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### **DLA Piper announces partnership promotions for 2019**

1 APR 2019

DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 43 different offices throughout 20 countries.

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### **DLA Piper hosts leading business and diplomacy conference**

14 MAR 2019

DLA Piper's London office has hosted the Annual Conference of the International Diplomatic and Business Exchange (IBDE).

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