



Ronan Mellon

Partner

London
T: +44 20 7796 6770
M: +44 7968 558715

Ronan Mellon has broad structured finance, securitisation and debt capital markets experience which covers collateralised loan/debt/fund obligations, credit linked notes, DPRs, SIVs, covered bonds, project bonds, repackagings and derivatives and emerging markets bond issues. He has represented issuers, arrangers, investment managers and investors.

RELATED SERVICES

- Finance
- Projects, Energy and Infrastructure
- Debt Capital Markets
- Derivatives
- Structured Finance and Securitization

EXPERIENCE

- Advising Natwest Markets as the senior funder in respect of a €400 million Securitisation Regulation compliant transaction, comprising of factoring, reverse factoring and SME loans, originated by Finalbion, a Spanish fintech platform.
- Representing Ares European Loan Management LLP as collateral manager in respect of the issuance of notes by Ares European CLO VI B.V., Ares European CLO VII B.V., Ares European CLO VIII B.V., Ares European CLO IX B.V., Ares European CLO X B.V. and Ares European CLO XI B.V.
- Advising Accunia Fondsmæglersekskab A/S as collateral manager in respect of the issuance of notes by Accunia European CLO II B.V. and Accunia European CLO III DAC and the reissue of notes by Accunia European CLO I B.V.
- Advising the arrangers and dealers on the establishment of the INR 50 billion Guaranteed MTN programme by the Kerala Infrastructure Investment Fund Board as unconditionally and irrevocably guaranteed by The Government of Kerala acting through the Finance Department of Kerala
- Representing Türkiye Cumhuriyeti Ziraat Bankası A.Ş. on its establishment of its €1,000,000,000 Global Covered Bond Programme.
- Advising the arrangers and dealers on the establishment of the INR 30 billion MTN programme by Cholamandalam Investment and Finance Limited
- Advising the arrangers in relation to the update of the US\$5 billion GMTN programme of Axis Bank Limited and the offering of US\$500 million principal amount of Notes due 2022 thereunder
- Representing Axis Bank Limited, Singapore Branch, Nomura International (Hong Kong) Limited, SBICAP (Singapore) Limited and Standard Chartered Bank on the debut issuance by the National Highways Authority of India of its INR 30 billion 7.30 per cent. Synthetic INR Notes due 18 May 2022 listed on the London Stock Exchange and Singapore Stock Exchange. The transaction was commended in the Financial Times Innovative Lawyers award for 2017 and voted as "Best Masala Bond" at

the Asset Country Awards 2017

- Representing Ares European Loan Management LLP as collateral manager in respect of the reset of notes issued by Ares European CLO VI B.V. and Ares European CLO VII B.V.
- Advising Aberdeen Infrastructure and funds managed by Dalmore Capital on refinancing of St. James's Oncology Centre in Leeds. The refinancing involved an innovative public listing of £50,000,000 in principal amount of fixed-rate bonds (including £7 million in principal amount of variation bonds) and £38,000,000 in principal amount of inflation-linked bonds, together with £173,146,000 in principal amount of fixed rate privately placed notes. Assured Guaranty wrapped the full £261 million of bonds and notes. The transaction was awarded "Most Innovative Corporate Bond" of the year for 2017 by Global Capital
- Advising the funding group including The Bank of Tokyo-Mitsubishi UFJ, Ltd in relation to the development of new courthouse buildings and associated facilities in locations across Ireland, a publicly procured and privately financed infrastructure project. The project was funded by way of a hybrid financing structure combining cleared but unlisted notes privately placed with European institutional investors and an equity bridge facility, a term facility and a debt service reserve facility totalling in aggregate approximately EUR 150,000,000

CREDENTIALS

Professional Qualifications

- Solicitor of the Senior Courts of England and Wales

Prior Experience

Ronan joined DLA Piper in September 2013 from a leading US law firm based in London where he had practiced since 2003.

Recognitions

- Ronan was recognised as "a key contact for CLOs" in The Legal 500 UK 2018. Ronan was also recognised as a capital markets specialist for his roles acting on the INR30bn debut masala bond issued by the National Highways Authority of India, the update of the US\$5bn GMTN programme of Axis Bank and the £261m bond refinancing of the oncology centre at the St. James' University Teaching Hospital in Leeds in *The Legal 500 UK 2018*
- Ronan was recognised for his work on the innovative hybrid bond/loan financing of Cloghboola wind farm in *The Legal 500 UK 2017*
- Ronan was recognised as a rising star in structured finance and securitisation by *Euromoney's Expert Guides 2017*
- Ronan was recognised for his work on Hewlett-Packard's \$3 billion commercial paper programme in *The Legal 500 UK 2016*
- "Ronan Mellon of DLA Piper LLP is recognised for his knowledge of structured finance, with particular skill in CDOs, CLOs and derivatives. According to sources, he is 'responsive, good at meeting clients' needs, and knows the market he works in.'" - *Chambers and Partners 2015*
- Martin Bartlam and Ronan Mellon form "a safe and knowledgeable partner-led team with real hands-on experience" - *The Legal 500 UK 2015*
- Ronan Mellon "who excels in emerging markets debt" is recommended - *The Legal 500 UK 2015*

INSIGHTS

Publications

EU Securitization transparency requirements – a messy transition

9 MAY 2019

The EU Securitization Regulation was adopted on December 12, 2017 and has applied since January 1, 2019. For many, the

adoption of the Securitization Regulation was heralded as an end to years of regulatory heart and brain ache. It was now surely just a question of completing the level-two legislation requirements and the securitization market would be back in business? Unfortunately this was wishful thinking, particularly in respect of the transparency technical standards required to be produced under Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the Securitization Regulation.

Finance and Markets Global Insight - Issue 14, 2018

11 APR 2018

Finance and Markets Global Insight Series

2018 brings a wealth of regulatory change which has been long in the making and is now finding its way into the law of European Member States, including for the time being, the UK. In this issue we look at the impact of a number of important new regulatory frameworks for capital markets transactions in the EU, including how the securitization regulations will effect CLOs and proposed RTS on risk retention and homogeneity. We also reflect on MiFid II, which came into effect on 3 January 2018 presenting a second overhaul of the European financial system.

STS the EBA proposed RTS on risk retention

11 APR 2018

Largely a continuation of the existing position, but 'sole purpose' is explained

The Securitization Regulation takes effect how does it affect CLOs

11 APR 2018

This article looks at the Securitization Regulation that came into effect on 17 January 2018 and some of the implications for the CLO market

- "Originators here to stay", *Global Financial Markets Insight*, Q1 2015
- "Risk Retention - The European Perspective", *Global Financial Markets Insight*, Q2 2015
- "Will a leak turn into a flood - Proposal for a regulation on simple, transparent and standardised securitisation", *Global Financial Markets Insight*, Q4 2015
- "Recent Developments in Project Finance - Growth in Project Bonds," *Global Financial Markets Insight*, Q1 2016
- "Funding Circle Loan Securitisation takes off", *Financial Markets Insight*, Q2 2016
- "Into court with a hybrid structure", *Project Finance International Global Infrastructure Report*, June 2016
- A key to the Capital Markets Union turns slowly, 17 May 2017

Events

- Panel - European CLOs: Overview of structures and Sector Fundamentals - Global ABS, Barcelona, 2015
- Panel - Renewables & Infrastructure - Trends and Financing Innovations - London, 2016
- Panel - European CLOs - A useful alternative to loan funds - TSI, Berlin 2016
- Presenting - Capital Markets Union - What's cooking? - Nordic Capital Markets Forum, Oslo 2017

NEWS

DLA Piper advised Geophysical Sub-Strata on its tap sale of US\$114.5 million Guaranteed Medium Term Notes

4 APR 2019

DLA Piper has advised Geophysical Sub-Strata Ltd. on the tap sale of US\$114.5 million 8% Guaranteed Medium Term Notes due 2023 as Series 001, Tranche 002 under the Company's US\$400,000,000 Guaranteed Multicurrency Medium Term Note Programme.

DLA piper advises Geophysical Sub-Strata on its US\$400m medium-term note program

24 JAN 2019

DLA Piper has advised Geophysical Sub-Strata Ltd. on the establishment of a US\$400 million medium-term note program and US\$151.5 million drawdown of 8.0% guaranteed notes due in 2023. The program dealer was Phillip Securities.

DLA Piper named one of the most innovative law firms in Europe by the Financial Times Innovative Lawyers Europe Report 2017

6 OCT 2017

DLA Piper is one of the top five most innovative law firms in Europe according to the Financial Times Innovative Lawyers Europe report 2017.

Now in its twelfth year, the FT Innovative Lawyers Report assesses lawyers on their innovation both for clients and in their own businesses. It is one of the top legal rankings in Europe and the accompanying awards are widely regarded as the best researched in the market.
