

Cadwalader in Europe

CADWALADER

Cadwalader in Europe

Contents

Introduction	1
Capital Markets	5
Financial Restructuring	9
Restructuring and Insolvency	10
Special Situations	11
Private Equity, Corporate and Distressed M&A	12
Distressed Debt Investing	13
Antitrust and Competition	15
Tax	17
Energy and Commodities	19

Cadwalader is an international law firm with a distinctive presence in Europe. Unlike some of the other global firms, we pride ourselves on being a cohesive and collegial firm where partnership and collaboration are at the heart of what we do.

Recognised among the Most Innovative Law Firms by the Financial Times, we are known for our entrepreneurial, business-oriented approach, our commitment to legal excellence and our passion for innovation in serving our clients across Europe.

Attorney Advertising. *Prior results do not guarantee a similar outcome.*

» Passion

» "Clients like working with us because of our entrepreneurial approach. We are committed to legal excellence, collaboration, innovation and commercial results."

Greg Petrick,
Managing Partner

» Excellence

Our depth of practice

Clients turn to us for our outstanding experience in areas such as structured finance and securitisation; financial restructuring, special situation investments, distressed debt investing, distressed portfolio acquisitions; tax and regulatory issues, energy and commodities, as well as antitrust and competition. In these areas, we are especially strong on both sides of the Atlantic, and in the case of antitrust and competition, we are one of only a handful of law firms to have a significant presence in the regulatory centres of Washington DC and Brussels.

Much of what we do in Europe is strengthened by sophisticated tax structuring, and our clients benefit from an experienced team of London-based tax specialists.

Our clients

A large component of our European work focuses on representing major financial institutions, substantial funds and asset managers, and other sizeable corporates. Our dedication to clients in the financial services and asset management sectors is achieved through our presence in the world's key financial and regulatory centres: New York, London, Hong Kong, Brussels, Beijing, Washington DC, Charlotte and Houston.

» Innovation

Our network

Our European offices are home to highly specialised practitioners and well-connected teams, meaning that clients receive high quality, thoughtful, business-oriented advice. Where matters cross legal borders, we have an excellent network of local firms with whom we regularly work, allowing us to provide clients with seamless pan-European legal advice.

Our approach

We pride ourselves on delivering the highest level of service and expertise. In recent years, we have responded to a change in demand from clients and this is reflected in our core values and our standard approach. Clients now receive an even higher level of partner attention. In addition, our goal is to deliver specialist expertise at all times. This is possible because we are genuinely focused on our clients, their specific requirements, and the sectors in which they operate.

» Cadwalader, Wickersham & Taft's service ethic matches its legal acumen; the team understands the demands on clients and has proven resourceful, creative and clever even in "off-piste" situations.
Legal 500 UK 2015

Capital Markets

Capital Markets

Our capital markets practice is at the centre of the London office's operations.

- » We have one of the strongest structured finance, derivatives and securitisation practices in Europe and across the globe.
- » With a large team and deep bench of senior practitioners we are able to handle a high-volume of challenging transactions, while remaining at the forefront of new and growth product areas.
- » We have a large and experienced team in London that leads the market in certain product areas such as asset-backed securities (ABS), collateralised loan obligations (CLOs), insurance-linked securities (ILS), alternative finance, and market place lending products.
- » We are also globally recognised as a market leader in commercial mortgage-backed securitisation (CMBS) and our team has advised on all types of CMBS and warehousing transactions, as well as loan originations, throughout the US and Europe.
- » Our highly experienced team is uniquely positioned to advise issuers, underwriters, investment and commercial banks, alternative investment funds, private equity, 'peer-to-peer' (P2P) and crowdfunding platforms, technology innovators, entrepreneurs, specialty financing companies, SMEs, structured finance participants, asset managers, insurance companies, and other stakeholders.
- » Clients benefit from our transatlantic deal execution capacity, strong derivatives capabilities, as well as rounded regulatory perspective.
- » With an established presence in key international financial centres, we help clients to identify the most appropriate product and location to raise capital.
- » Our specialist tax practice provides vital support in structuring and executing transactions.

» "A Top-tier ABS practice", Cadwalader, Wickersham & Taft LLP has a heavyweight team.

Legal 500 UK 2015

» On the securitisation side, areas of strength include CMBS, RMBS and ABS, whilst the structured finance team is notable for its skill in CLOs. Offers a strong transatlantic capacity thanks to the firm's formidable US presence.

Chambers UK 2015

» Our international capital markets practice regularly receives top tier rankings for securitisation, structured finance and derivatives in Chambers, Legal 500 and the International Financial Law Review

»» A recognised market leader in European ABS and CLOs, as well as CMBS globally, we have helped clients to innovate and structure many cutting edge transactions.

Capital Markets

European CLO Firsts

- »» European CLO 2.0
- »» European CLO managed by a hedge fund
- »» European pro rata CLO transaction
- »» European CLO with a US collateral manager
- »» European CRE Collateralised Debt Obligation (CDO)

European ABS Firsts

- »» Austrian consumer loan securitisation
- »» Belgian fleet lease securitisation
- »» Securitisations of SME and consumer loans originated through P2P platforms
- »» Smartphone handset securitisation in Europe
- »» State guarantee-backed SME loan receivables securitisation

Financial Restructuring

In the financial restructuring sector, clients across Europe frequently turn to us for our market-leading experience in three major areas:

- » Restructuring and insolvency– where we often represent single controlling creditors or creditor committees (both lender and bondholder) in high value cross-border restructurings.
- » Special situations and direct lending.
- » Distressed investing, performing and non-performing loan portfolio transactions, and secondary debt and claims trading.

Cadwalader is a recognised market leader in European restructuring work.

» The team is very thorough, very diligent, and has great bench strength. [The Firm has an] expanded bench with a proficient practice representing creditors in distressed situations and links to the firm's US offices are efficiently leveraged to provide novel solutions for domestic and international clients.

Chambers UK 2015

» Praised for its 'responsive and business-savvy style', Cadwalader, Wickersham & Taft LLP's growing team 'continues to make inroads' in the restructuring market, particularly on behalf of funds such as Centerbridge Partners and GSO Capital Partners.

Legal 500 2015

Financial Restructuring

Restructuring and Insolvency

Cadwalader has a long-standing reputation in cross-border restructuring transactions, achieving solutions for clients in difficult jurisdictions.

Our highly experienced London team has acted as lead deal counsel on an array of high-profile European restructuring transactions, with extensive experience in the UK, Ireland, Germany, Spain, France, Italy, Greece, Luxembourg, Belgium, Poland, Portugal, Ukraine, Turkey and Russia.

The breadth of experience within the team means that we can help our clients, whether creditor committees or single 'loan-to-own' investors, to develop and implement restructuring plans which can accommodate the needs of different classes of creditors, thereby building consensus and achieving restructuring goals efficiently.

In the past year we have been involved in a number of market first transactions, developing novel solutions to complex cross border restructuring issues. These include achieving successful conclusions to restructurings in emerging markets where a lack of a legal framework often leaves creditors at a disadvantage and can result in an impasse between parties.

We are proud to have helped our clients:

- » innovate and implement a number of market-first restructuring solutions;
- » develop and implement restructuring plans that accommodate the needs of different classes of creditors;
- » navigate situations where the lack of a fully developed legal framework could have led to impasse between parties.

» Clients have access to the skills of our genuine thought leaders. Our lawyers are actively involved with the Insolvency Amendment Rules (IAR), the Insolvency & Bankruptcy Professionals Association, R3 and more. We are at the forefront of shaping the future of bankruptcy and restructuring globally.

Special Situations

Cadwalader represents a wide range of asset managers, including hedge funds. We specialise in risk arbitrage, helping clients to invest in situations that others refrain from. Through our highly-experienced and specialised team we are constantly developing creative ways of insulating clients from risk.

We pride ourselves on putting together teams to work across product areas, co-ordinating and contextualising advice from local counsel, to structure and implement transactions quickly and efficiently.

We advise clients on a wide-range of transactions in this area, including 'loan-to-own' deals, where the purchase of debt essentially drives an acquisition. Our London team has also been extremely active in assisting clients in providing bespoke financing to debtors in special situations throughout Europe, helping to structure and implement investments with a view to capturing upside (equity-like returns) and protecting against downside (security and borrowing structures which help avoid or mitigate the risk of local law insolvency regimes).

Our practice is underpinned by a highly specialised group of tax lawyers who are not only expert in English law but adept at anticipating taxation issues affecting cross-border deals and working with local lawyers to provide solutions to difficult issues. Cadwalader's capital markets team can also provide specialised advice and market intelligence to assist clients to exit their positions through the structured finance market, while our antitrust team handles any clearance requirements arising from acquisitions.

Financial Restructuring

Private Equity, Corporate and Distressed M&A

In Europe, our corporate team is very active in representing many of the major global private equity and special situations funds in M&A, portfolio acquisitions and related joint venture structuring.

- » Our focus is on acting for the 'buy-side' – private equity, special situation or credit funds that invest in special situations – giving us an important understanding of the drivers and considerations relevant to investors within this class.
- » We advise private equity funds, special situation funds, activist and event-driven funds and corporate clients on M&A and special situations transactions, including public and private M&A, corporate governance, joint ventures, minority equity and debt investments, 'loan-to-own' restructurings and portfolio acquisitions.
- » The long-term presence of members of our team in the European market means that we are well connected to many market participants. This is critical to getting deals done in Europe. We have also heavily invested in a network of local law practitioners, selected on the basis of expertise, responsiveness, commerciality and local influence.

Distressed Debt Investing

We have one of the largest legal teams in Europe covering distressed debt investing, performing and non-performing loan portfolio transactions, secondary debt and claims trading.

- » With a large and experienced team of loan and claims trading lawyers, we are recognised as one of the market leaders in advising clients on credit risks in distressed situations across the globe.
- » We advise major financial institutions on all aspects of secondary loan acquisitions, from participations in traditional syndicated and bilateral loan trading positions, through to multi-billion Euro loan portfolio transactions.
- » The team is experienced in advising on cross-border matters, hedging risks, secondary swaps, licence requirements, tax and security across a spectrum of asset classes, including aircraft, real estate, shipping, oil and gas.
- » Our claims trading lawyers are able to handle a high-volume of challenging transactions with speed and efficiency, while remaining at the forefront of new and growth areas. They are recognised as setting the market standard for trading claims arising in financial crisis across a variety of debt and derivative instruments, including for Lehman, the Icelandic Banks, Banco Espírito Santo in Portugal and the Bank of Cyprus.

Cadwalader is an active industry participant in secondary debt trading.



Members of our team serve on the Loan Market Association (LMA)'s trading documentation committee responsible for reviewing and updating the market standard documentation for par and distressed debt transactions, as well as an LMA confidentiality committee that advises on issues of confidentiality affecting the loan market.



Antitrust and Competition

Antitrust and Competition

We are one of few international law firms to have genuine credibility in the key antitrust centres of Brussels and Washington DC. Clients often turn to us for expertise in transatlantic antitrust matters and broader global coordination.

- » Our Brussels team, led by experienced and highly-skilled partners and a sizeable team of associates, has over three decades of European competition law experience.
- » We have notable expertise in antitrust aspects of commodities, financial services, IT, media, manufacturing and transport, and in merger arbitrage advice.
- » In Brussels, we advise clients on merger control, cartels, abuse of dominance, state aid and the full array of competition and antitrust matters.
- » We recently expanded our Europe group to include a market-leading team covering European Union cartels and restrictive practices.
- » Clients who turn to us for antitrust matters in Europe include global corporations across multiple sectors, government organisations as well as major global financial institutions.

Our European competition practice has won several awards for high profile cases:

- » **Merger Control Matter of the Year - Europe.**
The Brussels team has achieved widespread recognition for its long-running work on behalf of Aer Lingus, the Irish airline, having defended it against a series of hostile bids from Ryanair. Our work enabled an agreed deal with IAG, including Ryanair's sale of a 30% stake in Aer Lingus which it had resisted selling for many years.
Global Competition Review (GCR) 2014
- » **Antitrust Matter of the Year.**
We advised Eli Lilly & Company in connection with securing Federal Trade Commission clearance for the company's acquisition of Novartis Animal Health.
GCR 2015
- » Cadwalader's competition practice is 'highly recommended'.
GCR 2014

Tax

Much of what we do in Europe involves sophisticated tax structuring. Our London-based tax team is well-equipped and highly experienced in M&A (including private equity), financial restructuring, structured finance and securitisation.

Our tax team advises clients on a broad range of tax issues affecting:

- » the taxation aspects of structuring domestic and cross-border corporate and financing transactions;
- » a wide range of financing transactions, including securitisations, hybrid capital issuances, repackagings, credit-linked instruments, stock-lending arrangements and a variety of financial products;
- » restructurings in solvent and distressed debt situations, corporate reorganisations and reconstructions; and
- » structuring and restructuring regulated and unregulated investment funds, and private equity financings and investments.

We also provide counsel on disputes with revenue authorities and have acted in domestic tax litigation, representing clients before the Appeal Courts.

The London team is supported by our large tax department in New York and Washington DC.

» Our tax lawyers are leaders in their field, actively involved in public consultations with HM Revenue and Customs, contributing articles in leading taxation publications and are members of various industry bodies such as the ISDA European Tax Committee.

» Cadwalader's team is ranked among the pre-eminent corporate tax practices in London. Legal 500 2015

Energy and Commodities

Energy and Commodities

In Europe, clients benefit from our deep expertise and knowledge of the energy and commodities industry across numerous markets, asset classes and trading platforms.

Drawing on our distinctive industry-specific experience, our energy and commodities team advises clients on all forms of contentious and non-contentious complex regulatory, compliance and transactional matters involving the physical and financial trading of, and projects relating to, a range of power, oil, gas (including LNG), coal, renewable energy, emissions allowances, agriculture products and metals, spanning:

- » Cross-border and European regulatory and compliance (including under EMIR, MAD II and MAR, MiFID II and MiFIR, REMIT, AIFMD, CRD IV and corresponding U.S. regulatory reforms including under the Dodd-Frank Act)
- » Hedging strategies and structures
- » Risk assessment, mitigation and allocation
- » Complex transactional matters
- » Commercial, structured and leveraged finance
- » Financing of whole commodity trading businesses and related security arrangements

Clients also benefit from our ability to draw on the skills and expertise of our European and global lawyers with experience in energy and commodities issues from related practice areas, including capital markets, derivatives and structured finance, financial restructuring, regulation, compliance and tax.

In Europe, our clients include:

- » Leading commodity trading companies
- » Global financial institutions
- » Hedge funds
- » Industrial and commercial clients
- » Oil, power and gas companies, producers, developers, and investors

In Europe, we also work with industry and regulatory organisations such as ISDA and the FIA.

Contact information

London

Dashwood House
69 Old Broad Street
London EC2M 1QS
United Kingdom
T. +44 (0) 20 7170 8700
F. +44 (0) 20 7170 8600
cwtinfo@cwt.com

Brussels

Avenue d'Auderghem 22-28
Brussels 1040
Belgium
T. +32 (0)2 891 81 00
F. +32 (0)2 891 81 06
cwtinfo@cwt.com

Cadwalader offices

New York

Houston

London

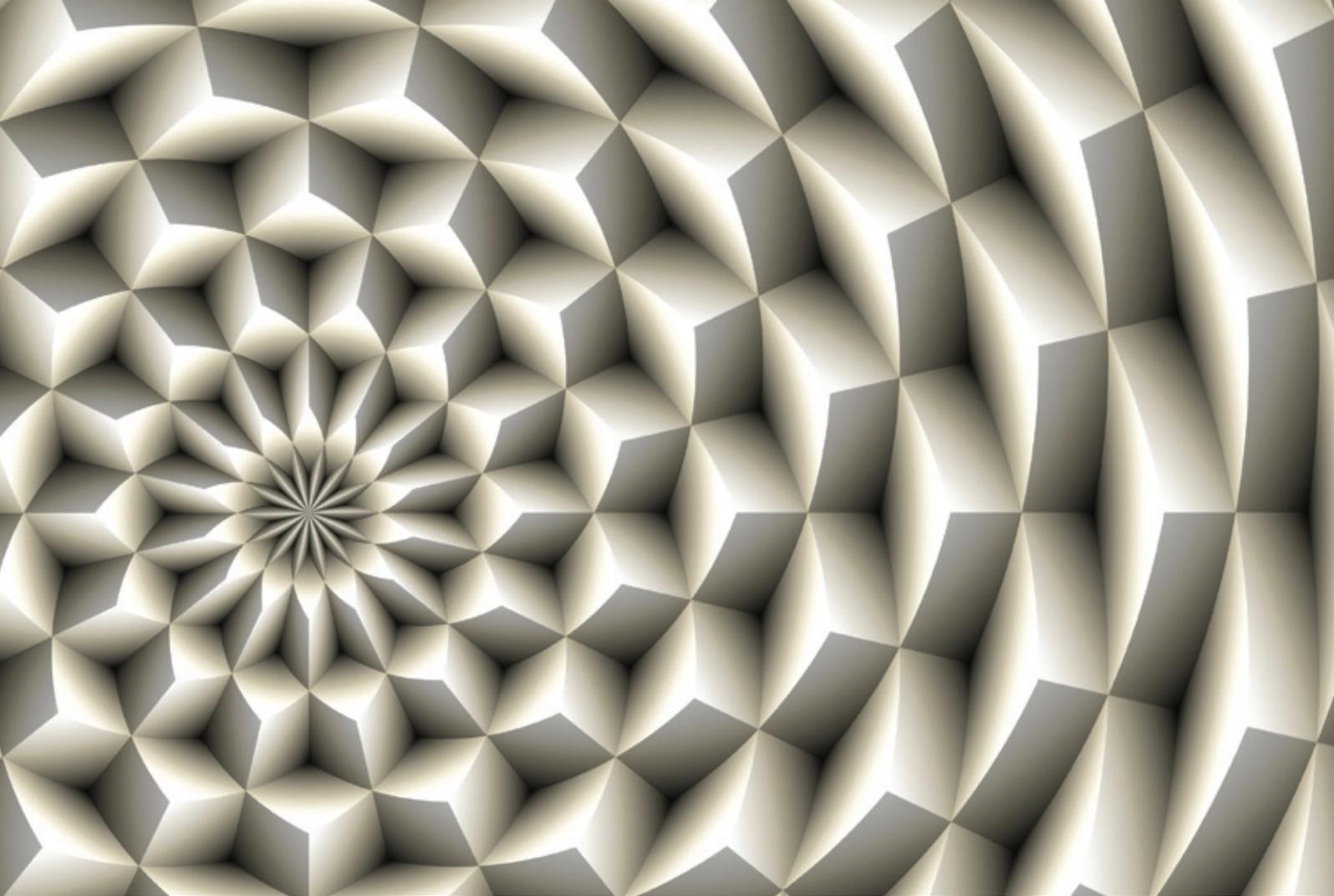
Beijing

Charlotte

Hong Kong

Washington DC

Brussels



CADWALADER

Cadwalader, Wickersham & Taft LLP
www.cadwalader.com