

# C A D W A L A D E R

## Nordic finance

Our pre-eminent practice has been at the cutting edge of advising clients on finance transactions in all five of the Nordic jurisdictions, many of which have been first-of-their-kind and ground-breaking in introducing alternative methods of financing in Scandinavia.

In particular, our team of experienced lawyers regularly acts on securitisations of auto loans and personal loans originated by Nordic consumer banks. In doing so, we have forged very close working relations with some of the foremost legal practices in each jurisdiction for local law advice. We see a seamless offering of English law and Nordic advice as key to our clients.

The experience of our team means that we are at the forefront of developments and have significant knowledge of the commercial and legal aspects of the underlying financial assets, whether acting on established programmes or structuring market-innovating deals.

Our practice integrates market-leading regulatory, derivatives and tax expertise with our transactional strengths to provide clients with expert structuring and transactional advice at every stage of the deal process.

Set out below are some examples of the experience and expertise of the team at Cadwalader:

### Asset Backed Securities

- Advised, structured and implemented Santander Consumer Finance's "Bilkreditt" securitisation programme and numerous iterations thereafter. The Bilkreditt programme was the first Norwegian securitisation of auto loans, the first Norwegian securitisation to be issued in Euro and therefore ECB eligible and the first ever securitisation to receive the "PCS" label.
- Advised a leading international bank in relation to its investment in Santander Consumer Finance's first Finnish securitisation, "SCF Rahoituspalvelut".
- Acted for a major international bank in relation to its investment in a Swedish consumer bank's first ever securitisation of personal loans.
- Advised a regional bank in its proposed acquisition of a portfolio of Scandinavian loans originated in all Nordic jurisdictions.
- Acted for a leading international bank in relation to its investment in Santander

Consumer Finance's first Swedish securitisation of auto loans, "Svensk Autofinans 1".

- Advised a leading international bank in relation to its investment in Santander Consumer Finance's first Danish securitisation of auto loans, "Dansk Auto Finansiering 1".

### Corporate Financing

- Acting for the lenders in the acquisition financing of Finnish manufacturer Forchem OY.
- Acting for a consortium investors in a bid to provide rescue financing to Swedish mining company Northland Resources.
- Acting for an investor in the senior secured financing of Norwegian pulp and paper company Norske Skog.

### Distressed Debt Investing

- Assisted fund investors in the review and acquisition of debt and related security under the USD 510,000,000 and USD 265,000,000 Senior Facilities Agreements

of Norwegian shipping company Eitzen Chemical ASA (in restructuring).

- Our claims trading lawyers have a strong reputation for advising creditors and setting the standard for trading documentation at the onset of distressed situations where timing is key. In particular, we were instrumental in creating the market standard Icelandic trading documentation for trading claims against the insolvent banks, Glitnir hf., Kaupthing hf. and LBI (formerly Landsbanki hf.).

## Financial Restructuring

- Acted for an adhoc group of senior secured noteholders in the consensual restructuring of InterOil Exploration and Production ASA, a Norwegian listed oil exploration company with operations in Columbia.
- Assisted anchor investors in structuring and documenting Norwegian law bond instruments in a number of situations involving issuers in the oil and gas space.
- Acting for a bondholder in the rescue financing and restructuring of Norwegian oil services company Cecon AB.
- Acting for a significant investor in the restructuring of Norwegian oil company PA Resources AB.

## Structured Credit

- Represented a Swedish bank and a U.S. bank in structuring, negotiating and documenting a revolving facility in the amount of up to 1,350 million Swedish Kroner for purchase by a special purpose company organised in Jersey and administered by the Swedish bank with funding provided by an additional asset-backed commercial paper conduit administered by a U.S. bank, of receivables arising from distribution of pharmaceutical products and other healthcare products by a Swedish subsidiary of a Finnish company, to a Swedish government-owned monopoly retailer of pharmaceutical products in Sweden.

## Trade Receivables

- Represented a Swedish bank and an international bank in connection with a multi-country trade receivables securitisation for a major multinational European company and certain of its subsidiaries arranged and agented by a U.S. bank and funded by the issuance of commercial paper by an asset-backed commercial paper conduit.
- Represented a Swedish bank in connection with its purchase of a participation in the rights and obligations under the asset-backed commercial paper conduit's liquidity facility.

For more information about our people and practices, please visit [www.cadwalader.com](http://www.cadwalader.com) or contact:



**Adam Blakemore**  
Partner  
+44 (020) 71708697  
adam.blakemore@cwt.com



**Bruce Bloomingdale**  
Partner  
+44 (020) 71708540  
Bruce.Bloomingdale@cwt.com



**Stephen Day**  
Partner  
+44 (0) 20 7170 8535  
stephen.day@cwt.com



**Argue Duncan**  
Partner  
+44 (0) 20 7170 8640  
angus.duncan@cwt.com



**Karen McMaster**  
Partner  
+44 (020) 71708513  
karen.mcmaster@cwt.com



**Holly Neavil**  
Partner  
+44 (020) 71708629  
holly.neavil@cwt.com



**Yushan Ng**  
Partner  
+44 (020) 71708566  
yushan.ng@cwt.com



**Greg Petrick**  
Partner  
212-504-6373  
gregory.petrick@cwt.com



**David Quirolo**  
Partner  
+44 (0) 2071708635  
david.quirolo@cwt.com



**Nick Shiren**  
Partner  
+44 (0) 2071708778  
nick.shiren@cwt.com



**Jeremiah Wagner**  
Partner  
+44 (020) 71708542  
Jeremiah.Wagner@cwt.com



**Louise Watt**  
Partner  
+44 (020) 71708678  
louisa.watt@cwt.com