



ashurst

Corporate Lending
Practice

2022



Market Recognition

DEAL OF THE YEAR – BP'S \$10BN RCF

**SYNDICATED LOAN, LEVERAGED FINANCE & PRIVATE DEBT AWARDS
2020 GLOBALCAPITAL**

MOST INNOVATIVE FIRM OF THE YEAR

BRITISH LEGAL TECHNOLOGY AWARDS 2020

LAW FIRM OF THE YEAR

BRITISH LEGAL AWARDS 2019

*BANKING & FINANCE: BORROWERS: MID-
MARKET – BAND 1*

CHAMBERS UK 2021

*BANKING & FINANCE: LENDERS: MID-
MARKET – BAND 1*

CHAMBERS UK 2021

CORPORATE FINANCE – BAND 1

CHAMBERS GLOBAL 2021

Corporate Lending

Ashurst's team of corporate lending specialists act on the most complex and high-profile financings in the market. We use our extensive knowledge of current market developments and documentation to deliver transactions aligned to our client's corporate finance requirements and strategies, including facilities based on compounded Risk-Free Rates (i.e., SONIA and SOFR) and green and ESG-linked facilities.

We act for lenders, borrowers, and financial advisers on both domestic and international general corporate purposes loan financings/refinancings, corporate acquisition facilities for both public and private acquisitions, and structured financing arrangements.

Our corporate lending practice works alongside our banking and corporate treasury specialists to tailor bespoke and innovative multi-source funding solutions that meet our client's unique needs. Working as one integrated team covering investment-grade, crossover, leveraged credits, private placements, Eurobonds, medium-term notes, bond buybacks, cash management arrangements, securitisation, hedging, and all other related treasury products.

The team includes Dave Rome, former head of RBS's syndicated loan business. With almost 30 years of experience in the loan markets space, Dave can offer clients strategic insight into loan market activity that no other firm can match. The combination of first-class legal and commercial advice has been met with outstanding feedback from clients.

Our cross-sector expertise and holistic view of the market means that we are well-positioned to deliver clear, practical, commercial advice to move your business forward. You are in safe hands!



“Co-headed by the ‘thoughtful and considered’ Tim Rennie and the ‘calm and pragmatic’ Nicholas Moore, the corporate lending team at Ashurst provides a ‘very commercial service’ to a balanced roster of lenders and borrowers.”

LEGAL 500 2021

Selected Experience

BP

in relation to a US\$10 billion two-year syndicated multicurrency revolving credit facility, put in place to provide additional liquidity headroom in the wake of the Covid-19 pandemic and disruption in the oil market.

LUNDIN ENERGY

as borrower on the refinancing of its existing secured \$4.75 billion reserves based lending facility and other corporate facilities into new \$5 billion sustainability linked corporate facilities.

RENEWI PLC

in connection with an amendment and extension to its main banking facility, converting it to a €550 million Green Loan. Renewi is one of the first FTSE250 companies to refinance its entire bank borrowings using green certification.

AVEVA

on its acquisition debt financing in respect of its US\$5 billion acquisition of **OSISOFT, LLC**.

NATWEST

on its inaugural SONIA (Sterling Overnight Index Average) loan to corporate customer **National Express Group PLC**.

ICG

as borrower on a new syndicated sustainability linked loan facility for general corporate purposes of the group. The facility also incorporates LIBOR "rate switch" mechanics for sterling and US dollars, in order to cater for LIBOR transition.

THE SYNDICATE OF LENDERS LED BY NATWEST

in relation to the raising of €52.5 million of additional liquidity for **Applegreen**, a major petrol forecourt retailer headquartered in Ireland.

VEDANTA RESOURCES LIMITED

in connection with its loan market financing arrangements, including a US\$1 billion subscription agreement from **Oaktree** and a US\$1.1 billion facility utilised to fund its take private.

WM MORRISONS

in connection with its financing arrangements including its £1.35 billion revolving credit facility.

THE SYNDICATE OF LENDERS LED BY HSBC

as documentation coordinator on the refinance of **Morgan Sindall's** £150 million revolving credit facility.

THE SYNDICATE OF LENDERS

on the provision of a £375 million multicurrency revolving syndicated facility to **Keller Group plc** and its subsidiaries which was used, in part, to refinance Keller Group plc's existing syndicated facility.

NATWEST, BARCLAYS AND LLOYDS

as lenders in relation to two amendments and restatements of **RPS Group plc's** revolving credit facilities.

THE SYNDICATE OF LENDERS LED BY MUFG

in relation to a new £700 million syndicated revolving facility for **Inchcape plc** to refinance existing facilities

HSBC UK

in relation to a CLBILS revolving credit facility for **Charlotte Tilbury**.

TRITAX EUROBOX PLC

in relation to a €425 million multicurrency revolving credit facility provided by **BNP Paribas, Bank of America, Bank of China, Banco de Sabadell** and **HSBC Bank plc** for the purpose of financing property acquisitions across Europe.

TRITAX BIG BOX REIT PLC

on £350 million and £200 million syndicated revolving credit facilities.

GOLDMAN SACHS AND NUMIS SECURITIES

as the joint financial advisers to **Future plc** in connection with its acquisition of **GoCo Group plc**, the owners of the price comparison website **Go Compare**.

THE SYNDICATE OF LENDERS LED BY BARCLAYS

in relation to a forward start US\$575 million multicurrency revolving facility agreement for **Meggitt plc**.

EVERCORE PARTNERS, J.P. MORGAN AND NOMURA

in relation to **Takeda Pharmaceutical Company's** £46 billion recommended offer for **Shire plc**.

THE SYNDICATE OF LENDERS LED BY HSBC

in relation to the US\$155 million facilities provided to the **Logicalis Group**.

BARCLAYS

in relation to the takeover of **RSA Insurance Group plc**, announced by **Intact Financial Corporation** and **Tryg A/S**.

NOMURA

as financial adviser in connection with the €4.9 billion cash offer for **Dialog Semiconductor plc** from **Renesas Electronics Corporation**.

THE SYNDICATE OF LENDERS LED BY MIZUHO, MUFG AND SMBC

in connection with a JPY34.3 billion 'Samurai' Term Loan Facility for **Louis Dreyfus Company Suisse SA**.

SANTANDER

on a new €250 million facility for **Ebury Partners Limited** following their acquisition of a significant shareholder stake in the business.

THE SYNDICATE OF LENDERS LED BY WELLS FARGO

in connection with a £550 million revolving credit facility for **John Swire & Sons**.

BARCLAYS AND LLOYDS

in relation to a debut syndicated £100 million revolving credit facility for the FTSE 250 bakery food manufacturer and on-the-go retailer, **Greggs plc**.

GOLDMAN SACHS

in relation to the £1.095bn recommended cash offer for **Blue Prism Group plc**.



Sources note that “they provide top-class service and expertise, coupled with being a team willing to invest in relationships and really add value,” adding: “They have good strength and depth across divisions, allowing a full-service offering.”

CHAMBERS & PARTNERS 2021

Key Contacts



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“The Ashurst team are proactive and enthusiastic about their work – they are happy to get into the detail quickly and give a commercial view as well as a legal one”.

LEGAL 500 2021



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