

# Linklaters

## A U.S. team on the ground in the U.S. and around the world

As a leading global law firm, we advise the world's premier companies, financial institutions and governments on their most important and challenging assignments.

### **Our presence in the Americas**

Our New York team advises clients on a wide range of cross-border and domestic financial and corporate transactions, regulatory matters and complex disputes. This offering is bolstered by our expanded presence in Washington, D.C. where our team regularly advises clients on tax, antitrust, white-collar and contentious regulatory issues. Several of our partners have worked in senior legal positions at the major regulatory agencies and have established networks with the agencies whose enforcement and policy decisions impact our global clients.

Members of our São Paulo team have lived and practiced law in Brazil for over 10 years, are familiar with the local business culture, and speak Portuguese and English fluently. Both our São Paulo and New York offices boast a strong Latin America practice that advises leading corporate and financial institutions on corporate, capital markets, banking, and energy and infrastructure transactions across the Latin American region.

### **Our Global U.S. team**

Whether in established or developing markets, U.S. law is increasingly becoming the law of choice in complex transactions and disputes. Our growing global U.S. team brings commercial U.S. knowledge and familiarity with local markets to cross-border matters. Our network of U.S. lawyers extends across the world's major business and financial centers including New York, Washington, D.C., Frankfurt, Hong Kong, London, Madrid, Milan, Moscow, Paris, São Paulo, Seoul, Singapore and Tokyo. This team is fully integrated and well positioned to meet client demand for top-quality advice on U.S. law matters globally.

Our global team of U.S. lawyers works closely together to provide advice across multiple legal regimes and market practices, covering transactional, regulatory, disclosure, compliance, litigation, tax, antitrust and liability management issues globally. With our presence in Washington, D.C., we can offer our clients advice on increasingly important regulatory fields, particularly tax, FCPA, investigations and antitrust.

### **The firm**

Our broad experience, technical knowledge and global resources enable clients to pursue opportunities and manage risk across emerging and developed markets. We continue to help our clients navigate challenges and develop innovative and efficient solutions to complex legal situations.

Linklaters has over 2,700 lawyers, including more than 450 partners, in 20 countries. We are a truly unified firm with a single management structure. Our network of offices combines local knowledge and experience with a global infrastructure to provide our clients with the highest standard of legal advice wherever they do business.

## Our capabilities

### Antitrust/Competition

The U.S. Antitrust/Competition team advises clients on the antitrust implications of mergers, acquisitions and joint ventures. Notably, it regularly gets proposed deals approved by the FTC and the U.S. Department of Justice (DOJ). The team also defends clients in international price-fixing investigations and represents them in civil antitrust litigation.

### Banking

The U.S. Banking team advises market-leading financial institutions, financial sponsors, mezzanine providers, funds, and public and private companies on complex cross-border and domestic financing transactions, including transactions involving high-yield debt securities.

### Bankruptcy, Restructuring and Insolvency

The U.S. Bankruptcy, Restructuring and Insolvency team advises lending institutions, investment funds, financial advisors and global companies in all phases of in-court and out-of-court restructurings and workouts. The team has extensive experience advising in pure domestic distressed situations and is uniquely situated to bring to bear multi-jurisdictional advice in the most complex cases of cross-border distress.

### Capital Markets

The U.S. Capital Markets team advises on transactions including equity, equity-linked and debt securities traded on the major U.S. and international exchanges, initial public offerings, high-yield debt offerings, SEC-registered offerings and non-registered offerings made pursuant to Rule 144A and Regulation S, liability management transactions involving debt tender offers and exchange offers, and other cross-border and domestic securities transactions by U.S. and non-U.S. issuers.

### Corporate/M&A

The U.S. Corporate/M&A team represents a wide range of leading U.S. and international corporations, financial institutions and private equity funds. The team has extensive experience with both public and private cross-border and domestic transactions, including public and private mergers, acquisitions, equity and asset sales, tender offers, leveraged buyouts, spin-offs, exchange offers, recapitalizations, venture capital transactions and joint ventures. Our team also advises on SEC compliance and reporting, governance issues and corporate and securities law matters.

### Energy and Infrastructure/Project Finance

The U.S. Energy and Infrastructure/Project Finance team advises on complex, large-scale projects around the world, including liquefied natural gas (LNG), renewables, thermal power, upstream oil and gas, petrochemicals, mining, roads, transmission line and pipeline related transactions. The team has experience acting for host governments, sponsors, lenders, contractors and suppliers.

### Executive Compensation and Benefits

The U.S. Executive Compensation and Benefits team advises on all aspects of compensation and benefits, including corporate, securities and tax laws, stock exchange listing requirements, and ERISA. The team has experience in structuring, negotiating and preparing employment, retention and severance agreements, and designing, implementing and communicating equity-based and other executive incentive plans, as well as deferred compensation and other supplemental retirement benefit programs. We represent U.S. and non-U.S. companies on both a regular, ongoing basis and in the context of corporate transactions, restructurings and initial public offerings.

### Financial Regulation

The U.S. Financial Regulation team advises on a wide variety of bank regulatory matters, including the Bank Holding Company Act, financial institution M&A, capital markets transactions, capital adequacy and private investment funds. The team advises regularly on Dodd-Frank, including the Volcker Rule, particularly in the context of its impact on cross-border transactions.

### Investment Management

The U.S. Investment Management team advises a broad spectrum of top U.S. and non-U.S. alternative asset managers, banks, sovereign wealth funds, pension plans and other private fund sponsors and institutional investors on establishing alternative investment funds, platforms and products; buying, selling and “spinning out” asset managers; investing in private funds and on U.S. regulatory issues affecting the private fund sector. Our clients rely on our in-depth knowledge of the alternative investment space, which, together with our unique global footprint, enables us to provide strategic as well as product-specific advice to clients looking to move into new markets, diversify their offerings and access new investors.

### Dispute Resolution

The U.S. Dispute Resolution team advises and defends clients with significant exposure in cross-border and U.S. litigation. The team focuses on white-collar crime, U.S. regulatory and compliance, antitrust/competition, securities, internal investigations, class and derivative action, accounting fraud, bankruptcy litigation and lender liability actions.

### Structured Finance and Derivatives

The U.S. Structured Finance and Derivatives team handles domestic and international securitizations; distressed transactions; repackagings and other structured products; risk-based capital and balance sheet relief transactions; transactions involving commodity, carbon, equity and insurance-linked exposures; hedge-fund-linked and hedge fund finance products; repos and securities lending; treatment of derivatives under the U.S. insolvency regime including netting and other opinions; and regulatory advice in respect of a wide array of clearing, derivatives and securitization matters (including in respect of Title VII and Title IX of the Dodd-Frank Act, the Commodity Exchange Act and U.S. securities laws).

### Tax

The U.S. Tax team counsels clients in M&A transactions, spin-offs and other divestitures, internal restructurings, consolidated return matters and workouts, as well as transactions involving REITs, partnerships and other pass-through entities. The team represents some of the world’s leading private equity and asset management firms. The team also advises clients on a broad range of global tax matters, including the structuring, formation and implementation of numerous cross-border investment funds.

## Select credentials

### Recent significant transactions and cases include advising:

- > **Air France KLM** on various antitrust/competition civil class actions and governmental investigations concerning the air cargo and passenger industries
- > **AMEC** in connection with its US\$3.2bn acquisition of Foster Wheeler
- > **AT&T** in connection with its private offer to exchange 17 series of notes aggregating over US\$18bn
- > **Barclays Bank, J.P. Morgan Securities, Morgan Stanley & Co. International** and **BNY Mellon Corporate Trustee Service Limited** on the €4.04bn issue of guaranteed notes by British Sky Broadcasting Group to finance the acquisition of Sky Italia and Sky Deutschland
- > **BNP Paribas** on the multi-currency senior secured loan facilities for the acquisition of the multinational Gagneraud Industries group, the largest provider of steel mill services in France, by an existing portfolio company of Olympus Partners
- > **BP** on its US\$7bn acquisition of oil and gas assets in Azerbaijan, Brazil and the Gulf of Mexico from Devon Energy; and on a related oil sands joint venture in Canada
- > **DBS Bank Ltd.** on the establishment of its 144A US\$10bn global covered bond program under which covered bond investors will have recourse to both the issuer and a portfolio of mortgage loan assets, the first covered bond program both in Singapore and in Southeast Asia
- > **Deutsche Bank** in achieving summary judgment on a US\$750m claim brought against it by the joint official liquidators of Cayman funds known as SPhinX
- > **Deutsche Börse** on its proposed merger with London Stock Exchange Group (having previously advised on its terminated merger with NYSE-Euronext)
- > **Glencore** on its US\$10bn IPO on the London and Hong Kong Stock Exchanges and subsequent U.S.-facing capital raisings
- > **Gold Fields** on its SEC-related matters and other capital raisings, including its US\$1bn Rule 144A/Regulation S 4.875% guaranteed notes due 2020; and Gold Fields and Sibanye Gold on its spin-off and NYSE listing of Sibanye (the first South African listing in a decade)
- > **HSBC** on the US\$5.2bn sale of its Brazilian subsidiary to Banco Bradesco, which will now become Brazil's third largest bank in total assets
- > **IFM Investors**, an Australian-based manager of global infrastructure funds, on its successful bid to subscribe for equity in Freeport LNG's expansion of its regasification terminal on the U.S. Gulf Coast
- > the **issuers** or **underwriters** on transactions involving offerings by the Russian Federation, Hungary, Indonesia, Malaysia, the Netherlands, the Philippines, South Africa and the Ukraine, among others, including SEC-registered offerings
- > the **managers** on Barclays' issue of US\$2bn 8.25% fixed rate resetting perpetual subordinated contingent convertible securities, the first Barclays Co-Committee raise from a U.S. registered debt shelf (*IFLR Deal of the Year 2014*)
- > **National Grid** on its SEC-related matters and other capital raisings, including its SEC shelf registration related matters, its £3.2bn rights issue, and its offering of US\$500m 4.487% notes due 2042 by its wholly-owned subsidiary, Boston Gas Company
- > **Novartis** on its transformational restructuring involving three strategic deals with GlaxoSmithKline (GSK), including the acquisition of GSK's oncology division, the sale of Novartis' vaccines business and the creation of a joint venture involving the combination of Novartis' OTC business with GSK's consumer healthcare business
- > **PwC**, as the joint administrators of **Lehman Brothers International (Europe)**, the UK broker dealer of the Lehman group, on the successful prosecution of billions of dollars of claims against Lehman Brothers, the U.S. broker dealer, Lehman Brothers Holdings, the global parent, and certain of its U.S. affiliates in their U.S. bankruptcy cases (*Restructuring Deal of the Year, IFLR Americas Awards 2013*)
- > **The Royal Bank of Scotland** on the financing of the US\$17.9bn acquisition of Clear Channel by Bain Capital and Thomas Lee
- > a **major global payments technology company** on the sale of 100% of its share capital to another payments technology company
- > **Petrochemical Industries Company K.S.C.** on the US\$3.2bn sale of MEGlobal, together with its joint venture partner Dow Chemical Company, to EQUATE Petrochemical Company K.S.C.C.
- > **Rabobank Nederland**, acting through its Utrecht branch, issued US\$1.5bn 4.375% subordinated notes due 2025 and US\$1.25bn 5.250% subordinated notes due 2045, each guaranteed by its New York branch
- > **Pampa Energía S.A.** on the US\$1.3bn acquisition of the Petrobras Argentina S.A.
- > a **Japanese bank**, as senior lender, in connection with a US\$2.2bn cellular phone tower capital leasing transaction arranged by Mitsubishi UFJ Morgan Stanley Securities Co, Ltd
- > **Wells Fargo Bank, N.A.** in its role as the administrative agent under a first lien reserve based loan facility in the chapter 11 cases of Sabine Oil & Gas Corporation
- > **ENAP Sipetrol Argentina**, as borrower, and Empresa Nacional del Petroleo, as guarantor, in connection with a financing totaling US\$150m to be used to finance the expansion of offshore oil and gas exploration facilities
- > **Axion Energy Argentina**, as borrower, in connection with a financing governed by New York law and totalling US\$378m provided by IFC and a group of commercial banks mainly to fund the expansion of its oil refinery
- > **Citigroup, Deutsche Bank** and **Banco Macro** on the issue by the Province of Salta of US\$300m of 9.125% notes due 2024
- > **Citigroup** and **Credit Suisse**, as joint bookrunners, on the issue by the Province of Mendoza of US\$500m of 8.374% notes due 2024
- > the **sponsors** in connection with the ongoing financing of three Colombian 4G road concessions: the road that connects Popayán to Santander de Quilichao, the road that connects Santana, Mocoa and Neiva and the road that connects Buga to Buenaventura
- > **major global financial institutions** in connection with multi-jurisdictional regulatory investigations into foreign exchange trading
- > **KKR** as sponsor's counsel in connection with all aspects of the establishment of KKR's twelfth private equity fund focused on opportunistic investments in private equity-related transactions primarily in the U.S., Canada and Mexico
- > **Steinhoff** on its acquisition of U.S. mattress retailer, Mattress Firm
- > **Sibanye Gold Limited** on its pending US\$2.2bn acquisition of Stillwater Mining Company and related equity issuance
- > **Linde** on its proposed US\$35.2bn merger of equals with Praxair Inc.

## Awards and rankings

### The American Lawyer's Global Legal Awards 2016

Global Dispute of the Year: International Litigation,  
Winner: Air Cargo in the EU General Court  
Global M&A Deal of the Year: UK, Winner: InBev/SAB  
Global Finance Deal of the Year: Debt Capital Markets,  
Bank of China Four-currency Bond

### Legal 500 U.S. 2016

Corporate Governance (*Band 1*)

### Global Competition Review's (GCR) Awards 2016

GCR Matter of the Year – Air cargo

### IFLR Americas Awards 2015

Private Equity Deal of the Year – Amex travel business spinout  
Project Finance Deal of the Year – Cameron LNG terminal

### Global Competition Review (GCR) Awards 2015

Matter of the Year – Novartis/GlaxoSmithKline transactions

### IFLR Americas Awards 2014

Structured Finance and Securitisation Deal of the Year –  
Trade MAPS 1 Limited, Series 2013-1

### The American Lawyer's Global Legal Awards 2014

Global M&A Deal of the Year: Europe/Germany – LIXIL/Grohe  
Global M&A Deal of the Year: Latin America/Peru –  
Minmetals mine sale  
Global Finance Deal of the Year: Capital Markets –  
Trade MAPS program  
Global Finance Deal of the Year: Restructuring and Insolvency –  
Restructuring of hibu Group  
Global Pro Bono Project of the Year: Africa –  
The Liberian Case Index Project

### The American Lawyer's Global Legal Awards 2013

Global M&A Deal of the Year: Europe – Glencore/Xstrata  
Global M&A Deal of the Year: Russia – Rosneft/TNK-BP  
Global M&A Deal of the Year: Brazil – UnitedHealth/Amil  
Global M&A Deal of the Year: Public Restructuring –  
Greece's Debt Restructuring

### The Asset Magazine Awards 2013

Best Capital Markets Law Firm (nine consecutive years)  
Best Derivatives Law Firm (nine consecutive years)

### Global Competition Review (GCR) Awards 2013

Merger Control Matter of the Year – Europe: Glencore/Xstrata

### IFLR Americas Awards 2013

Equity Deal of the Year – BTG Pactual IPO  
Restructuring Deal of the Year – Lehman Brothers  
Chapter 11 Proceedings

### Chambers Global 2016

*Band 1*

Tax (nine consecutive years)  
Banking and finance (eight consecutive years)  
Projects and energy (eleven consecutive years)  
Projects and energy: mining and minerals (nine consecutive years)  
Projects and energy: oil and gas (nine consecutive years)  
Projects and energy: power (nine consecutive years)  
Corporate/M&A (nine consecutive years)  
Capital markets: debt (ten consecutive years)  
Capital markets: equity (ten consecutive years)



Abu Dhabi | Amsterdam | Antwerp | Bangkok | Beijing | Berlin | Brisbane\* | Brussels | Cape Town\*\*\* | Delhi<sup>^</sup> | Dubai  
Düsseldorf | Frankfurt | Hanoi\* | Ho Chi Minh City\* | Hong Kong | Jakarta\*\* | Johannesburg\*\*\* | Lisbon | London  
Luxembourg | Madrid | Melbourne\* | Milan | Moscow | Mumbai<sup>^</sup> | Munich | New York | Paris | Perth\* | Port Moresby\*  
Rome | São Paulo | Seoul | Shanghai | Singapore | Stockholm | Sydney\* | Tokyo | Warsaw | Washington, D.C.

\* Office of integrated alliance partner Allens

\*\* Office of formally associated firm Widyawan & Partners

\*\*\* Office of collaborative alliance partner Webber Wentzel

<sup>^</sup> Office of best friend firm TT&A

[linklaters.com](http://linklaters.com)

Linklaters LLP is a limited liability partnership registered in England and Wales with registered number OC326345. It is a law firm authorised and regulated by the Solicitors Regulation Authority. The term partner in relation to Linklaters LLP is used to refer to a member of the LLP or an employee or consultant of Linklaters LLP or any of its affiliated firms or entities with equivalent standing and qualifications. A list of the names of the members of Linklaters LLP and of the non-members who are designated as partners and their professional qualifications is open to inspection at its registered office, One Silk Street, London EC2Y 8HQ, England or on [www.linklaters.com](http://www.linklaters.com) and such persons are either solicitors, registered foreign lawyers or European lawyers. Please refer to [www.linklaters.com/regulation](http://www.linklaters.com/regulation) for important information on our regulatory position.