LMA | Loan Market Association

Syndicated Loans Conference

24 September 2019

NEW Solutions for NEW Challenges

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Contents

Welcome

LMA Syndicated Loans Conference
London
24 September 2019

Dear Delegate,

The syndicated loan market in 2019 has faced, and continues to face, a number of unprecedented challenges.

Benchmark reform alone poses one of the greatest potential threats to the loan market since its inception. Regulators have made it clear that loan market participants cannot rely on the availability of LIBOR beyond the end of 2021, but with no obvious substitute for LIBOR, new solutions are urgently required if the loan and broader cash markets are to continue to function effectively.

Geopolitical uncertainty has also had repercussions for the loan market across EMEA, hampering liquidity, particularly in developing markets. As at the time of writing, the situation in relation to the UK's withdrawal from the European Union remains uncertain. International tensions, in particular between the US and China, further threaten the stability of global financial markets. The emergence of new technologies and the threat of global climate change (and the associated regulatory implications this brings) also hold real potential to disrupt the market for years to come.

However, with every challenge comes opportunity. The focus of today's conference is on developing new solutions to enable the syndicated loan market to adapt to and meet the challenges faced in today's ever-changing environment. Indeed, it is the flexibility of the loan product that remains one of its greatest strengths. The LMA will therefore continue to work closely alongside its members to help to bring about innovative solutions to meet the challenges faced by loan market participants and to continue to foster liquidity in the syndicated loan market.

The LMA's focus on innovation was clearly demonstrated at its inaugural FinTech Conference held in May 2019, which included a range of panels and presentations looking at how the introduction of FinTech solutions could revolutionise the product. We are delighted to be joined again today by a panel of experts who will provide their insights on the benefits, as well as the difficulties, of embracing FinTech solutions in the context of syndicated lending.

With the growing emphasis on the need for action on climate change, 2019 also saw the launch of the Sustainability Linked Loan Principles (SLLP) by the LMA, in collaboration with the APLMA and LSTA. The SLLP, like the Green Loan Principles before them, were developed through close collaboration with the LMA's green lending working party. The SLLP provide a high-level framework of market standards and guidelines, which aim to facilitate the development of the sustainability linked loan product. The green and sustainable lending panel will explain further how this innovative product is helping to open up the sustainable lending market to a wider range of market participants.

We ask that you please play your part at today's conference by interacting with our speakers, both during the conference sessions and in the networking breaks. This is a great occasion for us all to assemble with a view to finding solutions that will ensure the loan market goes from strength to strength in 2019 and beyond.

Clare Dawson
Chief Executive – LMA

Mathias Noack
Co-Head Debt Capital Markets, Loans & Bonds – MUFG

Programme

08:15 **Breakfast and registration – sponsored by FIS**

09:00 **Opening remarks and update from the LMA**
Clare Dawson, Chief Executive – LMA

09:20 **Heads of Syndication panel: fitting the pieces together**
Chair: Mathias Noack, Co-Head Debt Capital Markets, Loans & Bonds – MUFG
Charlotte Conlan, Head of Loan Syndicate & Deputy Head of Leveraged Finance Capital Markets – BNP Paribas
Laurent Deroy, Head of Debt Optimisation & Distribution UK – Crédit Agricole CIB
Paul Gibbs, Co-Head of EMEA Loans & Acquisition Finance – Citi
Reinhard Haas, Head Syndicated & Leveraged Finance – Commerzbank
David Pepper, Head of EMEA Loan Capital Markets – BAML

10:10 **Beyond LIBOR: can we find solutions in time?**
Chair: Clare Dawson, Chief Executive – LMA
Sarah Boyce, Associate Director, Policy & Technical – ACT
Mark Campbell, Consultant – Clifford Chance
Brian Fraser, Senior Manager, Markets & Lending Delivery – Lloyds Commercial Banking
Isabelle Laurent, Deputy Treasurer & Head of Funding – EBRD
Neil McLeod, Head of Group Treasury Markets Trading – Erste Group Bank

10:55 **Refreshments**

11:20 **Economic outlook**
James Smith, Economist, Developed Markets – ING

11:50 **Institutional investor panel: the bigger part of the picture**
Chair: Chris Porter, Head of Private Equity, Loan & CLO Business Development, EMEA – S&P Global Ratings
Michael Craig, Head of European Senior Loans – Invesco
Fiona Hagdrup, Fund Manager – M&G Investments
Madelaine Jones, Portfolio Manager – Oaktree Capital
Lucy Panter, Portfolio Manager & Partner – Oak Hill Advisors

12:30 **Lunch – sponsored by Latham & Watkins**

13:45 **Borrower interview: changes in the mix for corporates**
James Kelly, Group Treasurer – Pearson
Kam Mahil, Director, Legal – LMA

Programme continued

14:15	**Developing Markets: changing horizons or same old sunset?** Chair: Tedd George, Consultant, Disruptive Technology & Emerging Markets David Beckett, Head of Europe – SC Lowy Charles Corbett, Head of Sovereigns & Financial Institutions, Leveraged & Structured Solutions Africa – Standard Chartered Bank Esi Eshun, Head of Legal – UK Export Finance Penelope Smith, Head of Developing Markets Corporate Loan Origination – Commerzbank
14:55	**Refreshments**
15:20	**Green and sustainable lending: a changing environment?** Chair: Nicola Wherity, Partner – Clifford Chance Orith Azoulay, Global Head of Green & Sustainable Finance – Natixis Dave Davies, Director – Barclays Debt Finance Peter Ellemann, Managing Director, Loan Markets – ABN AMRO Bank Andrew Ferguson, Chief Executive Officer – APLMA
16:00	**Regulation: when is enough enough?** Chair: Nicholas Voisey, Managing Director – LMA Jürgen Beninca, Partner – Jones Day Simon Gleeson, Partner – Clifford Chance David Quirolo, Partner – Cadwalader, Wickersham & Taft Amelia Slocombe, Managing Director & Head of Legal – LMA
16:40	**How FinTech is changing the game** Chair: Charles Kerrigan, Partner – CMS Hubert Beaulat, Global Head of Innovation, Financing Activities – Crédit Agricole CIB Simon Hurst, Head of Execution, Global Lending Group – Barclays Thomas Walton Pocock, Co-Founder & CEO – AZTEC Protocol James Quinn, CEO – Clarilis Alistair Wye, Lead Innovation & Technology Solutions Attorney – Latham & Watkins
17:20	**Closing remarks**
17:30	**Networking drinks reception – sponsored by Clarilis**

Speaker Biographies

Orith Azoulay
Global Head of Green & Sustainable Finance
Natixis

Orith has been working in SRI/ESG since 2002.

She joined Natixis in 2008 to create and lead its SRI sell-side research team, which is now part of the Green and Sustainable Finance Hub she is in the process of creating.

Natixis' Green and Sustainable Hub consists of a dedicated, expert and resolutely cross-asset operational task force, whose main role is to develop CIB's Green & Sustainable franchise and its revenue generation in Europe, Asia-Pacific and the Americas: it offers a wide range of services, from green & sustainable financing to investment solutions structuring through green & sustainable research and advisory.

As an analyst, Orith's sectors of specialty have historically been energy, utilities, real estate – building materials & construction, but also carbon/climate related topics. She is also Natixis' expert on green bonds.

Prior to joining Natixis, Orith was a senior SRI analyst at Groupama Asset Management from 2003 to 2008, where she created and led their SRI practice. She also worked for the ORSE, a French think tank for Corporate Social Responsibility, where she was a research analyst.

Orith started her career as an equity analyst at JP Morgan Chase in London. Orith graduated from ESCP Europe in 2000 (Diplome Grande Ecole, Diplom Kaufmann).

Orith's research team was ranked N°2 SRI/Sustainability Research team in Europe at the 2017 Extel Survey and she was ranked N°3 as an individual SRI analyst in the same survey. In 2015, she was N°1 ranked SRI sell-side analyst for her understanding of the environmental, social and governance (ESG) challenges facing companies in the European Independent Research in Responsible Investment (IRRI) survey conducted by Extel, WeConvene and SRI-Connect.

Hubert Beaulat
Global Head of Innovation, Financing Activities
Crédit Agricole CIB

Hubert is leading innovation and digital transformation of the financing activities of CACIB, covering all lending activities, from structured financing to vanilla corporate lending. He is in charge of a vast multiyear transformation program initiated in 2018, completely revamping the lending value chain from origination, distribution to servicing, addressing the multiple challenges our industry is facing.

Prior to this position, Hubert held a number of roles within Credit Agricole CIB, both in London and Hong Kong, in Capital markets, Credit Portfolio and Asset & Liability Management. He has been working in the banking industry for almost 20 years, as a consultant and then with Société Générale.

Speaker Biographies

David Beckett
Head of Europe
SC Lowy

David, one of the firm's first employees, joined SC Lowy as a sourcing and origination specialist and now runs that function globally. He has since transferred to London in 2014 and is now also in charge of the firm's expansion into Europe.

Having solidified the firm's reputation among bank clients in Asia Pacific as an independent institution that can act as principal, can execute well and has the research capability to add value to clients, David is now following these relationships into Europe to replicate SC Lowy's successful Asia-Pacific model.

He draws on considerable experience. David started his career at PwC and soon progressed to the restructuring team, where he advised banks on distressed situations, which included a broad variety of work, from the landmark $6.2 billion restructuring of Marconi's debts and administration of Enron, to mid-market deals such as a portfolio of burger joints and the crane-hire business that erected the London Eye.

That led to an entrepreneurial opportunity in China, where he leveraged his contacts to advise up-and-coming businesses in the mainland and raise capital for them from hedge funds and private equity firms.

Jürgen Beninca
Partner
Jones Day

Dr. Jürgen counsels European and US corporate clients on antitrust regulatory compliance and represents businesses before cartel authorities — including the German Federal Cartel Office and the European Commission — and before courts in antitrust matters. Antitrust follow-on litigation cases constitute an important part of his practice. In addition to his antitrust practice, he assists clients in internal investigations and guides clients through the screening process of foreign direct investments into Germany under Germany's Foreign Trade and Payments Ordinance (AWV).

Jürgen's experience includes winning merger control approvals from the German Federal Cartel Office and the European Commission in a variety of industrial sectors, including the automotive, banking, paper, pharmaceutical, and chemical industries. He also has been involved in various international, European, and national antitrust investigations in the banking, cement, automotive, insurance, and industrial minerals industries. His regulatory practice focuses on cartel and distribution cases and abuses of a dominant position. Jürgen's litigation experience includes the representation of two US financial institutions in approximately 300 different cases.

He currently represents a client in the construction industry in an antitrust investigation by the German Federal Cartel Office, represents a sweets manufacturer in front of the German Federal Supreme Court in a case concerning the mere exchange of competitively sensitive information, and is pursuing an antitrust damage claim against the truck cartel on behalf of an industrial client. He also recently obtained a certificate of non-objection pursuant to Section 58 AWV for the acquisition of a German target by a Chinese client from the German government.

Speaker Biographies

Sarah Boyce
Associate Director
– Policy & Technical
Association of Corporate Treasurers (ACT)

Sarah is currently Associate Director of Policy and Technical at the ACT – tasked with ensuring that members are kept informed about latest market developments and that policy makers are supported in their understanding of the real economy, and corporate treasury matters in particular, as they work through their own agendas.

A qualified accountant who spent over two decades working in a wide range of finance and treasury roles, she has extensive corporate experience and now spends her time putting that to practical use enabling others to understand how the corporate financial world works and the relevance of developments in financial markets on their day to day activities.

Mark Campbell
Consultant
Clifford Chance

Mark is a Consultant and Special Counsel at Clifford Chance. He was Global Head of Clifford Chance's Finance Practice from 2003-2015 and has over 35 years' experience in the syndicated loan markets.
He has advised the LMA on its standard documentation since its inception and has acted for a wide variety of arrangers and borrowers on corporate loans, acquisition finance, leveraged finance and restructurings. He is advising the LMA on benchmark transition and is a member of the Sub-group on Benchmark Transition Issues in Syndicated Loan Markets. He is the General Editor of "Syndicated Lending – Practice and Documentation (Sixth Edition)" and is the Chair of Governors for Shapla School, Tower Hamlets and Chair of Trustees of Tower Hamlets Education Business Partnership.

Charlotte Conlan
Head of Loan Syndicate &
Deputy Head of Leveraged
Finance Capital Markets
BNP Paribas

Charlotte is Head of Loan Syndicate and Deputy Head of Leveraged Finance for BNP Paribas, EMEA. She is responsible for the underwriting and distribution of corporate and asset backed loan product and the origination of all financial sponsor and corporate leveraged transactions across the EMEA region.

Charlotte joined BNP Paribas in 2000 from Greenwich NatWest where she had been a Director in the Loan Syndications team working across the credit spectrum on corporate and leveraged transactions.

Charlotte is a member of the LMA Board and the Advisory Board for the University of Birmingham Business School.

Charlotte is a graduate of Birmingham University and holds a Master of Business Administration from Cass Business School.

Speaker Biographies

Charles Corbett
Head of Sovereigns & Financial Institutions, Leveraged & Structured Solutions Africa
Standard Chartered Bank

Charles joined Standard Chartered Bank's Graduate Training scheme in 1998 after graduating from Exeter University with a Joint Honours degree in French and Russian. In twenty years at Standard Chartered, Charles has enjoyed a variety of roles within its Coverage, Corporate Finance and Capital Markets divisions, living and working across a number of developed and developing markets. Charles' international postings include two years in Mumbai as Regional Head of Capital Markets for South Asia, during which time he also acted as Chairman of the Indian branch of the Asia Pacific Loan Markets Association. In 2013 Charles returned to London to focus on the Bank's African markets, running the African Syndications business before moving to a new role as Head, Sovereigns and Financial Institutions for LSS Africa. Over the last four years, Charles has been directly involved in a number of benchmark and 'first in class' transactions for African institutions; he is a passionate believer in collaboration between Commercial Banks, Funds and Development Institutions and in promoting the African continent to new international investor pools. Charles now lives in Hampshire with his wife and three children, travelling frequently to Africa, Asia and the Middle East.

Michael Craig
Head of European Senior Loans
Invesco

Michael is the Head of European Senior Loans, a Senior Portfolio Manager, and a member of the Investment Committee for global credits in Invesco's global senior loan group. Prior to joining the organisation in 2006, Michael was a portfolio manager and executive director of the senior loan group at Morgan Stanley. He has more than 20 years of investment industry experience. Previously, Michael worked at Citigroup for their European Leveraged Finance Global Portfolio Management group. He also worked for Ernst & Young as a tax consultant. Michael received a Bachelor of Management Studies and a Bachelor of Laws from the University of Waikato. He is a CFA charterholder.

David Davies
Director
Barclays Debt Finance

David is a Director in Barclays Large Cap debt structuring team, focused on the strategic funding requirements of Barclays FTSE100/250 listed client base across bank loan and capital markets. He has 14 years' experience in debt origination at Barclays, leading a wide range of financing projects across private, listed and financial sponsor owned businesses. David has been actively involved in sustainable financing for several years, supporting initiatives both within Barclays and externally, including his role as a member of the LMA Green Loans working group. David holds a Masters degree (MChem) in Biological Chemistry from the University of Sheffield.

Speaker Biographies

Clare Dawson
Chief Executive
LMA

Clare joined the Loan Market Association in 1999 after spending two years in the syndications department at Sumitomo Bank, working on loans in Europe, the Middle East and Africa. Prior to this she spent two years at the British Museum Development Trust raising funds for the Museum's Great Court project. Before joining the British Museum, Clare had spent some eight years at Sumitomo in the international department, including two years at the bank's head office in Tokyo, where she helped establish a syndications desk. In London she worked mainly on origination in various Western European and Nordic countries.

Clare has an honours degree in Modern and Medieval Languages from the University of Cambridge. She is a member of the Bank of England's Working Group on Sterling Risk-Free Reference Rates and chairs the Sterling Loans sub-group.

Laurent Deroy
Head of Debt Optimisation and Distribution UK
Crédit Agricole CIB

Laurent is the Head of Debt Optimisation and Distribution UK at Crédit Agricole CIB. His role includes all London based origination, distribution and advisory activities. Previously, he was the Global Head of Corporate Loan Distribution within the Debt Optimisation and Distribution Group.

Laurent has had a long career within the Crédit Agricole Group and has held several positions in Paris, Milan and New York including Head of Loan Sales and Trading for the Americas from 2005 to 2009, and Head of Secondary Loan Sales and Trading for EMEA in 2012.

Peter Ellemann
Managing Director, Loan Markets
ABN AMRO Bank

Peter has been active in the Syndicated Loan Markets since 1989 firstly with Nordea focusing on the Nordic market before moving to ABN AMRO Bank in 1997, where he was head of the European origination team until the RBS acquisition in 2008. Peter remained with RBS until 2012, firstly in London and then in Hong Kong. Peter rejoined ABN AMRO at the end of 2017 after representing ANZ's syndication business in Europe for the previous 4 years.

Peter has broad experience in all facets of the loan market, has structured and executed transactions across a wide range of geographies and across the credit spectrum. He is active in developing ABN AMRO's offering in Green Loans as part of its wide sustainability strategy and as part of that initiative represented the Bank on the LMA's Working Party developing the Green and Sustainability Linked Loan Principles.

Speaker Biographies

Esi Eshun
Head of Legal
UK Export Finance

Esi is the Head of Legal at UK Export Finance, responsible for the team of lawyers and paralegals advising UK Export Finance on all legal risks relating to its business. Esi began her career at Simmons and Simmons LLP and over her 10 years at UK Export Finance specialised in international project finance transactions and worked on the full range of UKEF products from buyer credits to trade finance and insurance offerings. She has held a number of roles throughout that time including leading the legal aero team and on secondment to head up one of UK Export Finance's busiest front line business divisions (Civil, Infrastructure and Energy). Most recently, under Esi's leadership, the legal team has been shortlisted for the diversity and inclusion Law Society Excellence Award 2019.

Andrew Ferguson
Chief Executive Officer
APLMA

A veteran of the banking industry (a career spanning 39 years with Lloyds, Bank of America, BNP Paribas, HSBC and ANZ), Andrew established a successful consulting business in Hong Kong in 2012, as a result of which he delivered the APLMA Certificate Course in Hong Kong, Singapore and Sydney in 2016 and 2017 and then undertook an intensive research project for the APLMA in 2017. He was appointed as Advisor to the Board of APLMA in February 2018 and appointed as Chief Executive Officer in November 2018.

Andrew was educated at Southampton University in England, is an Associate of the Chartered Institute of Banking and a Fellow of the Hong Kong Institute of Directors, and twice served as the Chairman of the Capital Markets Association in Hong Kong.

Brian Fraser
Senior Manager, Markets & Lending Delivery
Lloyds Commercial Banking

Brian is Senior Manager Agency and Lending Servicing within Markets Lending Delivery for Lloyds Bank. Brian has built up 37 years of experience within Bank of Scotland/Lloyds Banking Group. Prior to assuming a role in Operations Brian has held positions in Joint Ventures, Structured Products, Equity Investment, Debt Origination, Loans Agency and Portfolio Management. Brian currently leads Lloyd's Loans Operations business IBOR Transition work stream having previously led the operations team based in Edinburgh handling all Lloyds Led Agency deals. Brian holds a position on the LMA Operations Forum and in his spare time is a tutor for the Chartered Banker Institute, both in the UK and Asia, in Applied Business & Corporate Banking and Risk Management in Banking.

Speaker Biographies

Tedd George
Consultant, Disruptive Technology & Emerging Markets

Tedd is a thought leader on disruptive technology and emerging markets. He advises on a number of FinTech & agritech projects in Sub-Saharan Africa and is a regular speaker at conferences and commentator in the media (see @DrTeddGeorge for details). He has a number of specialities, including soft commodities and agribusiness, trade and trade finance, and disruptive technology.

Prior to becoming an independent consultant, Tedd was the head of group research at pan-African bank, Ecobank, managing a team of eight analysts covering the fixed-income, currencies and commodities space. Prior to joining Ecobank he worked for The Economist Intelligence Unit (EIU) as a Senior Editor in both the Commodities and Africa Departments. A linguist by training, Edward is fluent in French, Spanish and Portuguese and holds a PhD in Political Science from the University of Bristol. His PhD thesis on the Cuban intervention in Angola was published as a book by Routledge in 2005 and came out in paperback in 2012.

Paul Gibbs
Co-Head of EMEA Loans & Acquisition Finance
Citi

Paul heads the EMEA Loans & Acquisition Finance business for Citi, with a particular focus on Western Europe. Based in London, he is responsible for the underwriting, arranging and syndication of Citi's loan related activities within EMEA. Paul has been with Citi since 1994 and has over 25 years' experience across Western Europe and emerging markets during which he has originated, underwrote, & executed a number of deals across a wide debt spectrum (acquisition finance, leveraged buyouts, commodity finance, project and infrastructure finance).

Speaker Biographies

Simon Gleeson
Partner
Clifford Chance

Simon specialises in banking and financial markets law and regulation, clearing, settlement and derivatives. Simon's experience includes advising governments, regulators and public bodies as well as banks, investment firms, fund managers and other financial institutions on a wide range of regulatory issues. He is described by all of the major legal directories as one of the world's leading experts in financial services and banking regulation, capital markets and derivatives.

He is one of the lead legal advisors to the main UK banking and financial services industry bodies regarding Brexit.

In addition to his private practice, Simon is heavily engaged in the development of law and policy in finance. He chairs the Institute for International Finance's cross-border resolution committee, and is generally regarded as one of the intellectual leaders in the post-crisis reform of financial regulatory and resolution law, having worked with national and international bodies to develop the "bail-in" concept. He has been called to give evidence to UK and EU parliamentary committees, and has worked closely with other legislators around the world (including G-20 governments). He advised the World Economic Forum on its 2009 Report on The New Global Financial Architecture, and was involved in the establishment of the UK's Banking Standards Board.

Simon has lectured at Harvard, Oxford, Cambridge and Edinburgh Universities, and at King's College London, the LSE and the Centre for Commercial Law Studies at Queen Mary Westfield London. He is currently a visiting Professor at Edinburgh University, a member of the bank resolution project of the Hoover Institution at Stanford University, and has been elected a Visiting Fellow of All Souls College Oxford.

Reinhard Haas
Head Syndicated
& Leveraged Finance
Commerzbank

Reinhard is Head of Syndicated and Leveraged Finance within Capital Markets at Commerzbank. Syndicated Finance covers the structuring, marketing and trading of syndicated loans and private debt products for corporates, NFBIs and financial institutions. Leveraged Finance is the global centre of competence for the provision of Commerzbank's services to financial sponsor advised funds and their portfolio companies, including loan and high yield bond financing.

Reinhard's teams are based in 5 locations: Frankfurt, London, Paris, New York and Hong Kong. Prior to his current position, Reinhard acted as Head of DCM Loans. He joined Commerzbank in 2009 coming from Dresdner Kleinwort, where he held various positions in loan syndications, client coverage and risk management. Reinhard holds a Master of International Relations degree from the Insitut d'Études Politiques de Paris ("Sciences-Po").

Speaker Biographies

Aly Hirji
Portfolio Manager
BlackRock

Aly is Managing Director and Head of European Leveraged Loans and CLOs in the European Fundamental Credit team within BlackRock's Alternatives division, focusing primarily on the high yield leveraged loan asset class and related products, including CLOs.

Prior to joining BlackRock in 2014, Mr. Hirji was a partner and portfolio manager at New Amsterdam Capital, a European credit manager focused on leveraged credit. He was responsible for managing CLOs, leveraged loan and high yield funds, managed accounts and trading. He joined the firm as its first employee in 2004 as a credit analyst and contributed to growing out the firm and its assets under management. He began his career at JP Morgan in 1999 working in leveraged finance origination, debt capital markets and financial sponsor coverage.

Aly earned a BSc degree, with honors, in economics from the University of Bristol in 1999.

Simon Hurst
Head of Execution,
Global Lending Group
Barclays

Simon is currently Head of Execution for the Barclays Global Lending Group. His team partners with clients and relationship bankers to analyse lending opportunities and structure and negotiate loan transactions for Barclays' corporate client base. He has a keen interest in the potential of new technology to assist his team to efficiently execute lending activity. Simon joined Barclays in 2004, and has worked in various different capacities around the lending business, before which he spent 6 years working with Allen & Overy's banking practice.

Madelaine Jones
Managing Director
& Portfolio Manager
Oaktree

Madelaine joined Oaktree's London office in 2003 and serves as portfolio manager for the European High Yield Bond and European Senior Loan strategies, and co-portfolio manager for the Global High Yield Bond strategy. Before joining Oaktree, she spent more than three years at Deutsche Bank AG in London as a senior associate in the Leveraged Debt Origination Group specialising in loan, mezzanine and high yield bond financings to support European leveraged buyouts. Prior thereto, she spent two years in the Acquisition Finance Group at Natwest Group plc. Madelaine received a B.A. degree in economics from the University of Durham, England. She is a CFA charterholder.

Speaker Biographies

James Kelly
Group Treasurer
Pearson

James is Group Treasurer at Pearson, a FTSE 100 listed education company. James is responsible for Treasury, Insurance and Cash Management for the group. Since joining, James has done significant work to simplify it's financial operations including streamlining its FX operation and has undertaken over $1.5bn of early public debt repayments through market tender and make whole exercises. James recently led Pearson's debut ESG offering, refinancing it's loan facility to put a $1.2bn 5 year facility in place with a margin linked to the company's performance in advancing vocational education outside the UK.

Charles Kerrigan
Partner
CMS

The Blockchain Industry Landscape Overview 2018 names Charles as one of the UK's leading influencers on blockchain. He is a leading expert on digital assets, artificial intelligence and blockchain technology, advising financial institutions and regulators. He acts on corporate finance transactions in FinTech, IP and intangible assets.

Charles sits on the Bank of England's Financial Markets Law Committee on Virtual Currencies. He is a board member of the Innovators Board at the Big Innovation Centre, named Think Tank of the Year 2018. He sits on the advisory boards of the UK All Party Parliamentary Group on Artificial Intelligence (APPG AI) and the UK All Party Parliamentary Group on Blockchain (APPG Blockchain).

He has lectured widely, including on Digital Money at the LSE, and is the author of books and articles, most recently The Financing of Intangible Assets; TMT Finance and Emerging Technologies (Butterworths, 2019).

Isabelle Laurent
Deputy Treasurer
& Head of Funding
EBRD

Isabelle is the Deputy Treasurer and Head of Funding at the EBRD.

Isabelle spent 13 years in London and Hong Kong in treasury, fixed income origination, and swaps trading and marketing with Swiss Bank Corporation International, Nomura International and latterly at NatWest Markets where she was Director of Debt and Derivatives Marketing.

She joined EBRD in 1997 as Deputy Head of the Treasury Funding team, and was promoted to Deputy Treasurer and Head of Funding in 2003. In addition to overseeing EBRD's issuance in the capital markets and investor relations, Isabelle also focuses on capital markets' development in EBRD's countries of operations and sustainable finance.

Isabelle studied Russian and French at Oxford and the Sorbonne.

Speaker Biographies

Kam Mahil
Director, Legal
LMA

Kam joined the LMA in August 2015 and assists with the Association's documentation projects, education and training events and regulatory and lobbying matters. At the LMA, Kam has a particular focus on investment grade, leveraged, export and borrowing base finance, and is also working on the transition from LIBOR to risk-free rates.

Prior to joining the LMA, Kam was a professional support lawyer at Linklaters LLP specialising in project finance, acquisition finance, energy and infrastructure. She focused on current awareness (covering both legal and sectoral developments) and developed precedents, know-how and training for the global projects, energy and infrastructure group. Kam was previously a banking and finance solicitor at Slaughter and May where she acted for a variety of UK and international borrowers, focusing on general syndicated finance, investment grade finance, leveraged acquisition finance and project finance.

Neil McLeod
Head of Group Treasury Markets Trading
Erste Group Bank

Neil has almost 20 years' experience within the financial markets industry, across multiple asset classes. His primary areas of focus historically have been Bond and Derivative Trading including XVA Management and Money Market Trading. He is currently responsible for the Group Treasury Markets area within Erste Group Bank AG, one of the major financial groups specialising in the CEE region.

Additionally he is a very active member of the EUR Risk-Free Rate Working Group, chairing the sub group analysing methodological options for terms rates.

Neil has a Masters in Finance(MiF) from the London Business School and a BA(Hons) in Economics from Sheffield University.

Mathias Noack
Co-Head Debt Capital Markets – Loans & Bonds,
MUFG
Chairman LMA

Mathias is a Managing Director and Co-Head of Debt Capital Markets – Loans & Bonds for EMEA at MUFG Securities EMEA plc.

He is responsible for the origination, structuring and distribution of syndicated loan as well as public and private bond transactions within EMEA.

Mathias has over 20 years' experience in debt capital markets both in Europe and North/Latin America. He joined MUFG in 2017 from UniCredit where he held a number of senior roles for over a decade, latterly as a Senior Vice-President and Co-Head of Global Syndicate. He previously held roles at Deutsche Bank and ING.

Since September 2017 he is chairman of the board of directors of the Loan Market Association.

Speaker Biographies

Lucy Panter
Portfolio Manager & Partner
Oak Hill Advisors

Lucy has portfolio management responsibilities for European performing investments. She serves on various firm committees including the compliance and ESG committees. Prior to joining OHA, Lucy was a partner and portfolio manager at GoldenTree Asset Management, where she was head of European Research. She focused on making investments in the consumer, retail and leisure sectors. Lucy was also responsible for managing the firm's European CLOs. Previously, she worked at PSAM and Goldman Sachs. Lucy earned an M.A. from the Johns Hopkins School of Advanced International Relations and a B.A. from University College London.

David Pepper
Head of EMEA Loan Capital Markets
BAML

David has 16 years of experience in structuring and leading a variety of transactions, including acquisition finance facilities within Europe, Middle East and Africa (EMEA) for corporates, financial institutions and quasi-sovereign borrowers.

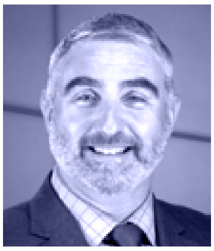
David has played a leading role in the two largest acquisition financing to have taken place in the CEEMEA region in the past 5 years, namely the $32bn of debt facilities to support Rosneft's acquisition of TNK-BP in 2012/13, the $33.75bn of debt facilities to support Teva's acquisition of Allergan's generics business in 2015 and, most recently, the US$4bn acquisition facilities to support Steinhoff's acquisition of Mattress Firm in the US.

Prior to joining BofAML, David was Head of CEEMEA Loan Syndicate at WestLB (now Portigon Financial Services).

Thomas Pocock
Co-Founder & CEO
AZTEC Protocol

Tom graduated with BA and Master's degrees in maths from Cambridge, holds a Graduate Diploma in Law from the City Law School, and is a CFA Charterholder. He co-founded AZTEC to bring LMA credit issuance and secondary markets to Ethereum. The company has engineered a novel cryptographic technique which allowed AZTEC to be the first company to publicly demonstrate private transactions on Ethereum mainnet. AZTEC Protocol goes live in Q3 2019, and recently closed a round of investment with ConsenSys. Joe Lubin sits on the board.

Speaker Biographies



Chris Porter
Head of Private Equity, Loan & CLO Business Development, EMEA
S&P Global Ratings

Chris is Head of Private Equity, Loan and CLO Business Development for EMEA at S&P Global Ratings, looking after ratings throughout the region, for corporate and leverage loans plus CLOs. He is also responsible for the coverage of Private Equity houses.

Prior to S&P Global Ratings he spent over 20 years in the syndicated loan market, working across many of its different asset classes. His career started in NatWest on the project group that subsequently transformed into Europe's first dedicated secondary loan sales team. His next role was on the primary sales desk, distributing corporate, structured and financial institution loans to European investors.

After primary sales, Chris was posted to Hong Kong, where he was responsible for the pricing, structuring and origination of syndicated debt in South and South East Asia. The main focus of this role was to bring debut issuers from Thailand and India to the international loan market.

On his return to Europe he became the Head of European Loan Trading for NatWest, taking the team through the integration with The Royal Bank of Scotland, transforming the desk from a back-to-back operation into a full trading book, working mainly in the leverage and corporate markets. At the same time he joined the Board of the LMA, a post he was to hold for ten years.

During his time on the Board he co-chaired the Valuation & Trading Practices Committee and chaired a number of working parties, as well as writing the first set of Transferability Guidelines for the LMA. He also held the post of Vice-Chairman of the LMA for two years.

After RBS, Chris moved to Bank of Scotland, where he created and headed the Loan Sales and Trading Team.

James Quinn
CEO
Clarilis

James is CEO and co-founder of Clarilis, an intelligent drafting solution designed by lawyers for lawyers. The CLARILIS™ precedent automation platform offers huge opportunities to drive operational efficiencies for law firms, not just in time saved in the drafting process, but also in delegation, risk mitigation and process improvements. James was previously a corporate tax lawyer at Slaughter and May, formed one of the first Alternative Business Structure law firms and has over 15 years' experience in practice.

CLARILIS™ differs from standard automation tools that can automate simple documents, such as NDAs, but struggle to automate anything more complex. The Clarilis team has significant experience in automating suites of LMA based precedents. CLARILIS™ was designed from the ground up to automate the most complex suites of precedents, with many ancillaries, many parties and complex underlying deal structures. Clarilis has worked with firms such as Addleshaw Goddard, Baker McKenzie, Herbert Smith Freehills, Simmons & Simmons and Travers Smith to deliver complex automation projects on-time and providing a ROI.

Speaker Biographies

David Quirolo
Partner
Cadwalader, Wickersham & Taft

David is a partner in the securities and derivatives group in London focusing on structured finance. His practise focuses primarily on CLOs, securitisations and repackaging transactions involving various asset types in the United States and Europe. More recently, David has worked on many of the recent European CLO 2.0 transactions. In addition, David is currently representing the Loan Market Association and a working group of CLO managers and structuring banks on risk retention regulation in Europe. David advises arrangers and collateral managers as well as issuers, managers, originators and investors in a variety of structured finance transactions both in the United States and Europe.

Amelia Slocombe
Managing Director,
Head of Legal
LMA

Amelia joined the LMA in October 2010, establishing the in-house legal team and working on the Association's documentation projects, education and training events and regulatory and lobbying matters.

Amelia was also responsible for contributing to and editing the LMA's four most recent books: "The Loan Book", "Developing Loan Markets", "The Real Estate Loan Book" and "20 Years in the Loan Market" (published in 2011, 2013, 2015 and 2016 respectively) and wrote the LMA's Guide to Regulation.

Prior to joining the LMA, Amelia was a banking and finance solicitor at Pinsent Masons LLP, where she acted for numerous domestic and international corporate banks and a variety of UK and international borrowers, focusing on general syndicated finance, leveraged and investment grade acquisition finance and real estate finance. Amelia also spent time on secondment in the FI, NBFI and Insurance teams at Barclays, where she gained experience of cash management, structured finance products, and clearing and settlement systems.

Amelia is a regular speaker at both LMA and external training events, seminars and conferences, focusing on real estate finance, private placements and developing markets (specifically Africa).

Speaker Biographies

James Smith
Developed Markets Economist
ING

James is a Developed Markets Economist at ING, with primary responsibility for coverage of the UK economy. As part of the wider team in London, he also covers the US and Europe, with in-depth analysis of Brexit, the Fed and Trump's Presidency.
He joined ING in 2015 and holds an economics degree from the University of Bath.

Penelope Smith
Head of Developing Markets Corporate Loan Origination
Commerzbank

Penny is Head of Developing Markets Corporate Loan Origination, responsible for the origination, structuring and execution of loans for DM corporate clients. She is also Head of Schuldschein/PP origination for non-German speaking borrowers with a focus generally on the EU which includes some of the CEE developing markets. Until early 2009 she was Head of EM Corporate Loan and Bond Origination.

Prior to joining Commerzbank in late 2007, Penny was Head of the CEEMA debt origination team of WestLB AG where she was responsible for the origination, structuring and execution of various debt products for the CEE/CIS.

From 1994-1998 Penny worked in the Debt Capital Markets division of West Merchant Bank, and was involved in starting up the CEE/CIS debt business for the Bank. She then specialised in the Russian/CIS market. During this time she was involved in some of the very first syndicated loan transactions ever completed across the whole CEE/CIS region.

Nicholas Voisey
Managing Director
LMA

Nicholas has been active in the loan and financial markets for over 30 years, most recently at KPMG and before that as Head of Syndications at National Australia Bank for 10 years. Prior to that, he held senior corporate banking roles for Japanese and North American institutions. He has a wide experience of the debt product, both primary and secondary, covering corporate, leveraged, real estate, structured and project finance. He joined the LMA in 2008 and currently handles, amongst other things, regulatory matters for the Association. He was responsible for editing the LMA publications, 'The Loan Book', 'Developing Loan Markets' and 'The Real Estate Book', which were published in 2011, 2013 and 2015 respectively. Over 20,000 copies of the three books have been circulated to-date worldwide. He is a regular contributor to written media and a speaker at conferences.

Nicholas was a Board Member of the LMA from 2001 to 2006.

Speaker Biographies

Nicola Wherity
Partner
Clifford Chance

Nicola has been a partner in the finance practice at Clifford Chance since 2003. She undertakes a wide variety of UK and cross-border finance work including investment grade lending, restructuring, acquisition finance and fund finance work. Nicola is one of the lead partners at Clifford Chance for the LMA and drafts many of its standard form documents.

Alistair Wye
Lead Innovation & Technology Solutions Attorney
Latham & Watkins

Alistair is the Lead Innovation & Technology Solutions Attorney for Latham & Watkins' European operations. Alistair works cross-functionally with a global team of lawyers and technologists to identify, develop and validate strategic innovation opportunities across the firm.

Prior to re-joining Latham, Alistair created and led iManage RAVN's presales operations and advised on product strategy, working with top global law firms and FTSE 100 in-house legal teams to design and implement AI powered data extraction tools for due diligence and contract reporting.

Prior to moving into legaltech, Alistair began his career as a banking lawyer – primarily focused on leveraged finance – working in private practice (Latham & Watkins and Ashurst) and in-house (Deutsche Bank).

Alistair is also a programmer fascinated by the intersection of law and coding. As such, Alistair enjoys getting his hands dirty, coding and training different machine learning algorithms to better understand the opportunities and limitations of B2C and B2B AI solutions.

Administrative Notes

Open Wireless Connection

Wireless connection is available throughout the building. You do not need a username or password. Please connect to the network QEII Guest.

Voting and questions for speakers

During the conference we will be using our interactive delegate voting system, Slido. In order to participate in live audience voting and to ask speakers questions, please either:

Access slido through the LMA event app selecting the slido icon and use event code LMA.

Alternatively, visit slido.com and enter the event code LMA.

Messages

We cordially request that all mobiles are turned to silent out of respect for your fellow delegates while the conference is in session.

Lunch

Lunch will be served in the Britten Lounge on the 3rd floor unless your name badge details lunch on the 2nd floor.

Hostesses will guide you to the stairwell and lifts to access the 2nd floor. This process is to ensure quick and efficient service so we appreciate your cooperation.

If you have pre-booked a vegetarian meal then please inform the waiting staff for your table.

Access to presentations

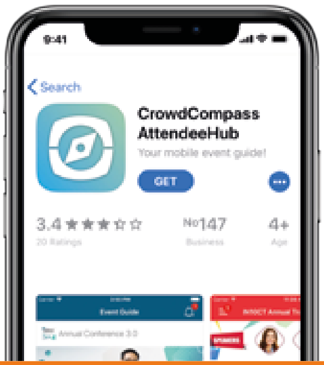
Presentations will be available on the LMA website under the members' section and on the LMA event app. For queries, please contact Melanie Hutchings at melanie.hutchings@lma.eu.com.

Evaluation forms

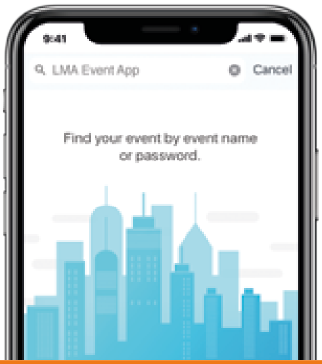
Evaluation forms will be handed out during the course of the conference.

The feedback you provide is invaluable in ensuring we deliver the best event experience possible for delegates so please can we encourage you to complete the form before you leave.

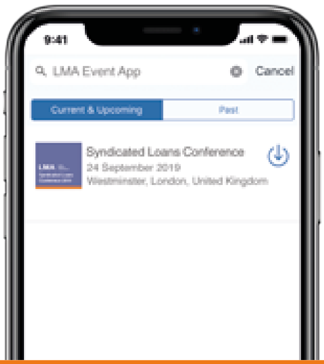
How to download the LMA event app



1 Go to the app or Android store and search for CrowdCompass Attendee Hub to install

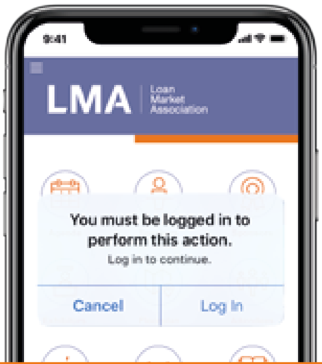


2 Go to the CrowdCompass Attendee Hub app and search for the LMA Event

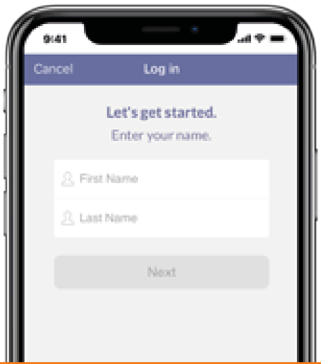


3 Select the LMA Event to download it

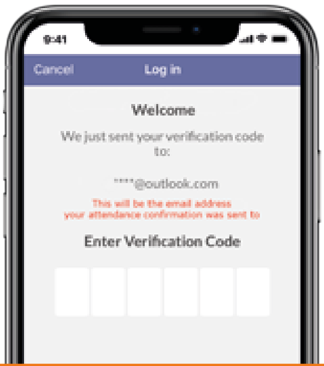
4 Click on the app homepage to initiate log-in or if you have previously downloaded an LMA event app select switch event



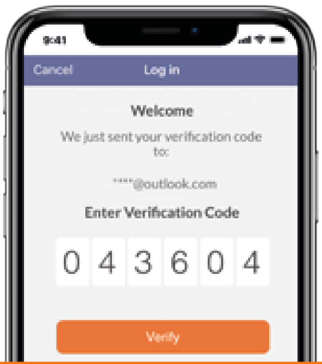
5 Select: Log-in



6 Enter your name and select: Next



7 View your emails to receive your unique 6 digit verification code



8 Enter your 6 digit code and select: Verify

Cocktail Reception

The Loan Market Association & Clarilis request the pleasure of your company

at The Queen Elizabeth II Conference Centre
Britten Lounge from 5.30 pm to 7.30 pm

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Have you visited the LMA's LIBOR microsite?

The LMA's LIBOR microsite contains all content related to the discussions around the potential discontinuation of LIBOR.

The LMA is working with the market, other trade associations and the regulators on contingencies should LIBOR cease to exist. The microsite is regularly updated to reflect the latest market developments.

LIBOR Microsite:

lma.eu.com/libor

What content can you find?

The microsite houses a variety of content including:

- The latest Legal & Regulatory News;
- Submissions by the LMA, including links to consultations;
- Briefing notes and articles produced by the LMA and member law firms;
- Spotlight interviews, including with Neil McLeod, Head of Group Treasury Markets Trading at Erste Group Bank, which considers the ISDA consultation on IBOR fallbacks;
- Education & Events: both new upcoming events, as well as webinars and recordings of our recent panel sessions covering the LIBOR transition;
- Documentation & Guidelines: publication of exposure drafts of RFR-based facility agreements, the revised Replacement of Screen Rate clause, a note on considerations in respect of credit adjustment spreads, as well as guidance on developments relating to the future of EONIA;
- Publications: The LMA and ACT Guide - The future of LIBOR: what you need to know;
- Currency Working Groups: links to the webpages of key Currency Working Groups; and
- Minutes and materials of monthly LIBOR Trade Association Working Group meetings which comprises trade associations from across global financial markets and product areas.

Recent updates:

How to transition from LIBOR to risk-free rates: are solutions now available for the syndicated loan market?

This article provides an update on progress in respect of forward-looking term rates based on risk-free rates, options in the absence of such forward-looking term rates, a summary of the most recent developments in respect of each LIBOR currency and the LMA's work on LIBOR transition. Read this article here: lma.eu.com/news-publications/newsletters

LIBOR transition – the loan operations perspective

lma.eu.com/libor-transitions

This video is a recording at the LMA Loan Operations Conference on 6 June 2019. You can view it on the LIBOR microsite.

The session focused on:

- LIBOR alternatives: what are risk-free rates ("RFRs")?
- Differences between LIBOR and RFRs
- How can overnight RFRs be turned into term rates?
- Impact of RFR transition on loan operations teams
- LMA response

Recent webinars:

LIBOR transition: Conventions for referencing risk-free rates in new agreements;

LIBOR Lowdown – Developments in Benchmark Replacement;

Developments on the future of LIBOR and the impact on the syndicated loan market; and

The future of LIBOR and the impact on the syndicated loan market.

lma.eu.com/libor/education-events

Recent spotlights:

Spotlight on the ISDA July 2018 consultation on benchmark fallbacks

Spotlight on SARON as the future CHF alternative to LIBOR

lma.eu.com/libor/spotlight

LIBOR Contacts

Clare Dawson
clare.dawson@lma.eu.com
+ 44 (0)20 7006 6007

Kam Mahil
kam.mahil@lma.eu.com
+44 (0)20 7006 6629

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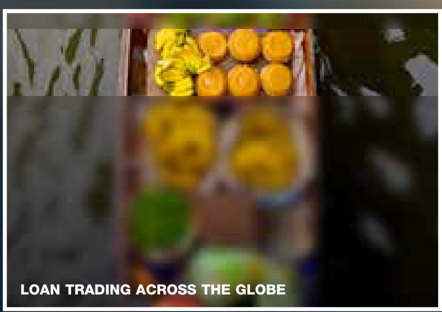
CLIFFORD CHANCE'S EXPERIENCED GLOBAL LEGAL TEAM DELIVERS COMMERCIAL FINANCING SOLUTIONS AND GUIDANCE ON FINANCE CRITICAL ISSUES



Sponsorship Listing

Lead Sponsor

CLIFFORD CHANCE

Clifford Chance is one of the world's pre-eminent law firms, with significant depth and range of resources across five continents. We are committed to helping our clients achieve their goals by providing commercially focused legal advice of the highest quality that will consistently exceed their expectations.

We combine the highest global standards of business and law with local excellence of service and maintain the depth, quality and scale of resources necessary to meet our clients' needs whenever and wherever they arise. Our clients include lenders, financial investors, corporates, governments, regulators, trade bodies and not-for-profit organisations.

We have an open, approachable style and believe in the power of collaboration and teamwork. To be at the forefront of the legal profession requires foresight and a willingness to have a voice on issues of importance. We have the confidence to challenge existing thinking, to push boundaries and to embrace new ideas.

cliffordchance.com

Sponsorship Listing (continued)

Lead Sponsor

GLAS is a global, independent, conflict-free provider of loan agency and corporate trustee services. We provide a front office approach to typically back office services and have expertise in handling complex transactions proactively, with speed and flexibility whilst focusing on customer service. GLAS is solution-driven with extensive experience working alongside our clients as an Agent on unitranche transactions. We are the Agent of choice on restructuring transactions where there is a need to change the Agent or Trustee. We are based in London, with offices in Paris, New York, New Jersey, Sydney, Brisbane and Singapore.

glas.agency

Sponsorship Listing (continued)

Lead Sponsor

S&P Global Ratings

S&P Global Ratings, a division of S&P Global Inc. (NYSE: SPGI), is a leading provider of credit ratings. Our ratings are essential to driving growth, providing transparency and helping educate market participants so they can make decisions with confidence. With more than 1.1 million credit ratings outstanding, approximately 1,400 credit analysts and a presence in 28 countries, we offer a unique combination of global coverage and local insight. We provide our opinions and research about relative credit risk; market participants gain information to help support the growth of transparent, liquid debt markets worldwide

spglobal.com/ratings

Sponsorship Listing (continued)

Lunch Sponsor

LATHAM & WATKINS

Latham & Watkins is a leading global law firm serving multinationals, start-ups, investment banks, private equity funds, venture capital firms, sovereign wealth funds, governments, and other organisations from its offices across Asia, Europe, the Middle East, and the US. Latham lawyers offer legal and strategic commercial thinking to provide clients with innovative solutions to complex business and legal matters.

The firm is internationally recognised for its practices across a wide spectrum of transactional, litigation, corporate, and regulatory areas, and has received considerable market recognition for the handling of landmark matters. Latham is committed to pro bono and community service, providing approximately 245,000 hours of pro bono work in 2018 and more than 3.5 million hours since 2000, valued at US$1.6 billion.

lw.com

Sponsorship Listing (continued)

Breakfast Sponsor

As corporate customers and investors adapt to more digital experiences in their personal lives, the desire for instant, digital access to information and services from their bankers has also grown.

With FIS' commercial lending solutions, you can deliver that exceptional customer experience and reduce costs at the same time. Whether you're working with a small-to-medium enterprise or a complex multinational corporation offering highly-structured syndications, you can choose from a complete solution for the entire commercial loan process including Origination; Risk-Rating Analytics; Syndications; Servicing & Trading or specific modules based on your individual needs. FIS' configurable solution suite streamlines your commercial lending operations so that you can focus on adding value and improving customer service; accelerate the commercial lending journey and drive growth.

fisglobal.com
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Sponsorship Listing (continued)

Cocktail Sponsor

Clarilis is a market leading automation platform and team of automation specialists with a unique approach to automation. Data is gathered in relation to a matter (often from multiple sources) and stored in a highly structured data model. This data is used to draft suites of documents and to drive other processes.

A significant proportion of our automation projects are delivered to banking and finance teams. Clarilis regularly delivers complex automation projects in relation to LMA derived precedents to firms such as Addleshaw Goddard, Baker McKenzie, Simmons & Simmons and Travers Smith.

Our intuitive platform is also used to deliver, for example, fund documentation, security packages and legal opinions.

The Clarilis team consists of PSLs (each averaging 15 years+ PQE), technical experts and automators. This combination of technical skills and experience is unique and allows us to implement, deliver and maintain complex document automation projects which provide a solid ROI for client firms and in-house teams.

clarilis.com

Exhibitor Listing

alterDomus*

An increasing number of top asset managers, lenders and family offices around the globe choose Alter Domus as their partner of choice.

Whether you manage a small stand-alone fund with a limited number of investments or a large multi-billion dollar buyout fund with a complex stream of investments in multiple jurisdictions, we understand your world. Thanks to our deep knowledge of the alternative investment industry, we know first-hand the complex technical and operational challenges you face.

Our vertically integrated approach provides you with solutions across the entire value chain of investment structures, from middle office support at fund level, all the way down to local special purpose vehicles and property companies. At any stage, our talent pool of over 2,200 employees apply their expertise and leverage our cutting-edge technology to put you ahead of the game and let you stay focused on your core activities.

We offer you a comprehensive range of services spanning fund administration, corporate services, agency services, CLO collateral administration, credit and structured product services, depositary services, transfer pricing, wealth administration, domiciliation, and management company services, thus providing you an easier, faster and more streamlined process.

Whether you are a local or a global player, thanks to our international network of 40 offices and desks, we are where you need us to be.

alterDomus.com

Bloomberg

To make the right decision, you need the right information — at the right time. LOAN <GO> on the Bloomberg Terminal® is your gateway to relevant news, powerful analytics and the most comprehensive data available — with 61,000+ live syndicated loans, 350+ data-points and over a million updates a year.

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Exhibitor Listing (continued)

Finastra provides the broadest, deepest portfolio of financial services software in the world. We deliver mission-critical solutions for financial institutions of all sizes, on premises or in the cloud. Our open architecture and approach embraces a wide eco-system of partners and co-innovators. Together we are leading the way in which applications are written, deployed and consumed in the world of financial services.

Finastra offers the most comprehensive portfolio of end–to-end loan management software in syndicated, commercial, consumer, and mortgage lending. We create a consistent, seamless digital borrower experience for large multinational corporations, mid-sized and small business customers, and consumers. Covering the full loan lifecycle – origination, underwriting, covenant tracking, collateral management, loan servicing and portfolio reporting – our solutions make lending easier by improving customer onboarding, increasing transparency and streamlining back-office operations.

As the only single, open-architecture solution provider for all loan types, Finastra enables easy integration and helps reduce the complexity and costs associated with managing multiple systems.

finastra.com

Exhibitor Listing (continued)

IHS Markit delivers information, analytics and solutions to customers in capital markets and the major industries that promote well-informed, confident decision making, operational efficiency and risk management. In syndicated loans, we address vital workflow needs across the entire life cycle of a syndicated loan, and serve virtually every type of participant in the global syndicated loan market – arrangers and dealers, investors, borrowers/sponsors and third-party services. Our data, indexes, ClearPar, WSO and Debtdomain solutions support valuation, credit research, investment analysis, trade settlement, portfolio administration, and secure data rooms and connectivity.

ihsmarkit.com

Ocorian specialise in offering an independent loan administration service. We work across a diverse range of loan structures with particular expertise in private equity, project finance, real estate and the aviation and shipping industries.

Our team provide exceptional service while building enduring partnerships with our clients. We are committed to understanding our client's needs and providing bespoke solutions, enabling clients to focus on what they do best; running their core business.

Our comprehensive, conflict-free range of services include acting as facility agent, security trustee, calculation agent, registrar, transfer agent, reporting agent and taking on the successor roles in restructured transactions.

ocorian.com/service/loan–administration

Exhibitor Listing (continued)

TMF GROUP
Global reach
Local knowledge

TMF Group is a leading global provider of high-value business services to clients operating and investing globally.

We help clients operate internationally and 'belong' wherever they are in the world. We do this by making sure they are properly set up to do business in any country, compliant with local and international regulations.

Our work includes helping companies of all sizes with business services such as HR and payroll, accounting and tax, corporate secretarial, global governance and administration services for capital markets, private equity and real estate investments.

In today's environment, increasing business complexity means that a one size approach doesn't fit all – and the penalties for getting it wrong are heavy. Operating in over 83 jurisdictions we provide our clients with on-the-ground compliance and administration services so they can venture further. We keep things running seamlessly, giving them the peace of mind to focus on the bigger picture.

Our people localise the global world to help businesses succeed, which in turn helps communities to prosper. We firmly believe that the only way to be truly 'global' is to put local first, which is what our team of 7,000 in-country experts do for businesses of all sizes, every day.

tmf–group.com

Borrowing base financings: "knowledge is key"

CLIFFORD CHANCE

The borrowing base is one of the asset based lending tools predominantly used in the structured trade finance world but also used in other forms of financing. It is a financing tool with a long history originating from the practices of sixteenth century merchants of Venice but is increasingly being utilised today.

The premise is that lenders are protected by an underlying borrowing base calculation which is directly correlated to the fluctuating value of a pool of pledged commodities and/or receivables. Given its reliance on the enforceability of collateral, it tends to be more prevalent in markets and jurisdictions where there is greater certainty around security enforcement and recoverability.

The structure remains attractive given it is a gateway to a flexible financing which directly upsizes and/or downsizes based on commodity prices and the amount and value of assets eligible for inclusion in the borrowing base.

Experience in recent years has shown that, when correctly structured, these financings have remained relatively robust in times of distress. However like any market, the trade and commodities market is subject to volatility and borrowing base financings have seen their share of challenges. As such, it is important to understand what can go wrong and how to avoid the pitfalls.

Benefits for Borrowers

Borrowers (typically traders or processors) can access more financing as commodity prices increase and their needs change. Borrowing base facilities are also appealing to borrowers given that security is limited to the borrowing base assets and so other assets are left unrestricted and borrowers are free to incur additional financing lines. The facilities typically exist for one to two years, after which lenders have the option to trigger an extension option (at their discretion).

Knowledge

For any lender, knowledge of the client, its business and how it operates is integral to understanding how it intends to service the loan. This is even more so in a borrowing base credit where understanding each stage of the applicable asset conversion cycle is essential, including the need to understand the trade flows of the applicable client, the commodities themselves, and any interaction with third parties such as debtors, shippers, custodians or processors.

What are then the key questions that arise on a borrowing base financing?

What goes into a borrowing base?

Typical components of a borrowing base are raw materials, other inventory (finished products and sometimes work in progress), receivables and cash.

To calculate the financing that can be offered to a borrower against its collateral, the finance documents will set out a formula broadly as follows: the net value of eligible receivables (receivables less deductions such as those which are overdue, doubtful, or which can be contested) plus the net market value of the eligible raw materials/inventory (raw materials/inventory less deductions such as trade payables and subject to the eligibility criteria) plus any cash standing to the credit of identified and pledged collection accounts. This represents the total collateral value against which a percentage (referred to as an advance rate) will be applied (in order to effect a discount factor)

Simon Williams
Partner
simon.williams@cliffordchance.com

Rebecca Jane Shepherd
Senior Associate
rebecca.shepherd@cliffordchance.com

to determine the amount available for funding. There may be different advance rates applied to different assets or assets that satisfy a higher threshold of eligibility. There are a myriad of options as to how to address the different risk profiles across different assets and within the same asset type pool, but applying a haircut to the advance rate is a common approach. A covered receivable for example will be seen to be a lower risk profile to that of an uncovered receivable and so is likely to be allocated a higher advance rate.

What is the valuation methodology?

The calculation in the finance documents will also set out the valuation methodology applicable for each of the receivables and the inventory. In respect of receivables the value is most often extrapolated from the value specified in the relevant sales invoice.

In respect of inventory these will be agreed on a case by case basis, but there are well-established calculation methods linked to, for example, spot market prices and closing marked to market price valuations. These are determined by applicable screen rates of the relevant commodity on exchanges such as LME, LBMA, TFI, Platts, and Bloomberg, that are relied upon for calculating the current market value of the commodity. Short-term price fluctuations in a specific commodity market will then be taken into account in such calculation.

To establish a viable enforcement recovery plan, diligence needs to confirm that there is a liquid third-party market for the inventory proposed to be captured by the relevant borrowing base financing. If there is a raw material or work in progress component to the borrowing base, consideration should be given to the question of whether in practice it will be sufficiently accessible and marketable by the lender to allow the lender to realise a return on value at the crucial time of enforcement. Finished product inventory is by definition typically easier to assess in terms of value and marketability, assuming that any warehousing and custody arrangements have been structured with third parties to maximise access for the security agent or its agent.

How can a lender protect its recourse to the assets?

For a borrowing base structure to adequately protect the lender, the key issue is ensuring that assets included in the borrowing base are robustly secured in favour of the lender and that any security interest is perfected (to the extent required to ensure the lender can demonstrate control).

A thorough enforceability analysis of the assets will need to be undertaken in each of the applicable jurisdictions. The borrowing base financing sector is far from uniform, not only given the variety of commodities that can be financed in this manner, but also the geographic location of the assets, the role of third parties such as custodians and shippers and the trade flow cycle of the client. These all need to be considered in the security analysis and addressed in the financing documentation. Assuming a perfected security interest can be created there may be local requirements, permissions or licences that the lenders would need to obtain in order to sell, transport or export the commodities.

The level of diligence required can be costly, particularly if security is being taken in numerous jurisdictions and local law issues such as preferential creditor concerns are to be analysed. However, it is vital this is undertaken to ensure the success of a transaction and to protect the recourse of the lender.

There is little that can be done when there has been a geopolitical event or a downturn in a commodity market, but assuming a lender has perfected its security rights in respect of the goods then it can make a recovery even if that may not result in a full pay out. This is generally lower risk than attempting to rely on a pure cash flow recovery, although there is often an element of cash flow recovery in a borrowing base through access to the collection accounts.

How to protect the quality of the asset base?

There are a multitude of methods that can be deployed in the eligibility criteria to ensure the quality of the asset being financed by the lenders and relied upon by lenders for their recovery.

Careful consideration of the selected commodity and its market volatility are obvious starting points but specifying the quality, grade or origin of materials may also be useful if there is concern as to the value of different grades within an asset class.

To limit the risk of stockpiling stale or obsolete stock being taken into account in the borrowing base calculations, lenders will often seek to include limitations around the period of time stock can be held on premises pending sale. A build-up of stale stock suggests that there is not a readily accessible market on which to offload the product either by the borrower or the lender.

As well as applying a different advance rate to covered and uncovered inventory there may instead be a requirement for all eligible inventory to be covered by valid insurance before it can be included in the borrowing base. Under this insurance the security agent should be listed as loss payee to ensure the risk of inventory being damaged or destroyed (particularly in transit) is mitigated.

In turn, goods in transit are often themselves not eligible for inclusion in the borrowing base or if they are included, are subject to evidence of a full set of negotiable bills of lading and at a lower advance rate than inventory stored at approved warehouses.

The receivables from sale of inventory are the next step in the chain. A key protection for lenders here is to limit the risk of default or recovery to a strong off-taker. To do this, documentation will often define a list of "approved" debtors under sales contracts. This may be by reference to ratings of those entities or by reference to named entities that lenders are already comfortable with.

Alternatively to achieve eligibility it may be necessary for the borrower to ensure such receivable is guaranteed, covered or backed by a letter of credit or bank guarantee from a suitably rated financial institution. There may also be restrictions on the governing law of the security assignment in respect of that receivable, to ensure that the receivable is secured. Depending on the number of debtors and their location, there is likely to be a requirement for perfection through notice of the security assignment. In some cases, it may be agreed that limited unperfected receivables can be included, but in that case the receivables will be subject to a lower advance rate to control the size of the eligible receivables that are unperfected.

In order to be considered eligible, payment terms under the relevant invoice are often limited to a number of days from issue, so as to mitigate against the risk of a payment default due to a deterioration in the credit profile of the counterparty or the geopolitical market.

In any case, such receivables will be required to be paid directly into a nominated collection account which will be secured in favour of the lenders. In this respect there is an element of cashflow lending involved in a borrowing base financing. However, generally this is considered as only a fallback as these accounts are only frozen once a default or event of default has occurred.

How does a lender monitor these arrangements going forward?

This is where we circle back to the importance of "knowledge". Lenders need to understand their borrowing base for a transaction to be successfully set up. Going forward it is equally important that this understanding and information flow is maintained through vigilant monitoring. The quantity, quality, ownership and value of the collateral needs to be monitored and regular audits of the collateral need to be undertaken to back up the borrowing base report. The borrower will confirm in the borrowing base report, the location of inventory and the quality of that inventory. However, in a financing where lenders' prospects of recovery rely so heavily on a defined pool of assets, this is unlikely to be sufficient to satisfy lenders as to the enforceable security value of the asset pool. Desktop audits are carried out regularly, but in most cases this will need to be supported by site visits conducted by the lenders or by an experienced collateral agent who owes a professional duty to the lender. This level of monitoring requires the lender or the agent to dedicate significant resources to supervise the borrowing base and ensure that it continues to operate as originally envisaged.

Conclusion.

Borrowing Base financings remain popular with borrowers' for their flexibility and with lenders' for the access they provide to assets in a distress situation. However to ensure they are robust, the structures require varying degrees of diligence and monitoring.

The rise of the independent loan agent

GLAS examines the merit of newly established boutique service providers, and their future

A response to the market

Reviewing the latest list of LMA members, the prevalence of third party service providers cannot be ignored. The benefits of the independent loan agent may have first been recognised as a result of the global financial crisis. As is well known, high levels of distressed debt gave rise to conflict issues between deal parties. In some circumstances, given their nature, large lending institutions were unable to take swift and cooperative action to the deal parties satisfaction. Truly independent agents offered a response to the market. Disintermediation in the debt market followed; this again presented further opportunity for independent agents to demonstrate their value. Alternative lenders swiftly entered the market in order to fill a vacuum left by the traditional banks. Seeking to minimise their own administrative costs, they sought the assistance of an independent loan agent. Since, the market is now seeing an increase of full service, independent loan agency service providers.

A focused solution

Focussing solely on services to the debt markets allows an independent agent to avoid distractions from competing business lines, which often enhances the client experience. In our experience, independent loan agents have the ability to offer a more flexible and nimble approach, complimented by their impartiality. These are some of the key contributing factors to the rise and success of those acting within this space. We have found that independent providers approach transactions on a case by case basis, as their infrastructure better supports bespoke solutions with transaction timelines benefiting from this tailored approach. Areas of KYC and documentation review are expedited when performed by those with specialist market knowledge. Often, independent agency providers are able to take advantage of the latest technology allowing for more efficient processes and higher quality reporting, as a result offering lower administrative costs to the transaction. In relative terms, independent loan agents are a more recent entrant to the financial services sector to their banking counterparts. However, these agents are attracting some of the most experienced loan professionals available in the market today, who bring with them best practice and years of invaluable experience. Such experience coupled with new technology further enhances the independent agent's ability to deliver exceptional client service.

A model for the future

The loan market will evolve in terms of regulatory change, execution, settlement and transparency. Independent agents are well positioned in order to meet the market's future requirements, particularly in the event of the next economic downturn, as some have predicted. At present, fuelled by the ever-growing population of alternative lenders, the private debt market continues to grow and require specialist support. Indeed, our banking cousins will also seek to gain internal efficiencies by taking advantage of the services offered by the independents. Furthermore, in the traditional lending market syndicate members are more thoughtfully considering the benefits of appointing an independent agent. We are encouraged that the market has greater choice when selecting an independent agent, demonstrating the value of this service model. Engagement with the LMA and increased competition will drive superior service standards, technological advancement and expedited settlement.

For more information, please contact a business development representative at:

sales@glas.agency
+44(0)203 597 2940

Transparency and lending credibility in sustainability linked loans

S&P Global Ratings

A rapidly growing number of issuers and investors are factoring sustainability concerns into decision making, as well as corporate and investment strategy. In response to this, the sustainable finance market has evolved, developing new ways for environmental, social, and governance (ESG) factors to be incorporated into financing vehicles and allowing for capital to be directed towards sustainability-related objectives. One such emerging finance vehicle is the sustainability linked loan, with mechanisms in place to tether its pricing to the issuer's ESG performance. While the current value of this market – US$36.4 billion – is relatively small in the context of the wider responsible loans market, valued at US$111.5 billion, investors have already demonstrated palpable appetite for sustainability linked loans: in fact, in 2018, the market grew by 677%.

But continuing this impressive growth trend is not only a question of appetite. For the market to grow sustainably, players must have confirmation that the sustainability label applied to their financing is credible. Achieving this will require transparency over sustainability performance targets (SPTs) linked to the pricing of the loan, as well as clear disclosure guidelines for setting and measuring, reviewing, and reporting these targets.

One risk that strong transparency practice potentially mitigates is "ESG-washing" – the sustainability linked loans market equivalent of "green-washing", whereby an entity may seek to make itself appear more sustainable than it really is. But by following best practice set out by disclosure guidelines, such as the Loan Market Association's Sustainability Linked Loan Principles (SLLPs), entities looking to partake in the market might not only unlock the benefits of these types of loans, but may also support the consistent growth of the broader sustainable finance market – possibly paving the way for more issuers and investors to incorporate sustainability objectives into their corporate strategy.

A growth market

The US$111.5 billion responsible loans market is comprised of green and sustainability linked loans. Given that the green loan market is more mature, with its first loan issued in 2014, compared to 2017 for the first sustainability linked loan, it is no surprise that the green loans market is considerably larger. In fact, green-labelled loans account for US$75 billion – or around 67% – of the responsible loans market. But despite its relative immaturity, the sustainability linked loans market is quickly catching up with its green counterpart, boasting nearly sevenfold growth from around US$4.7 billion in the year of its first issuance, to US$36.4 billion the following year (2018).

Michael Wilkins
Managing Director & Head of Sustainable Finance, S&P Global Ratings

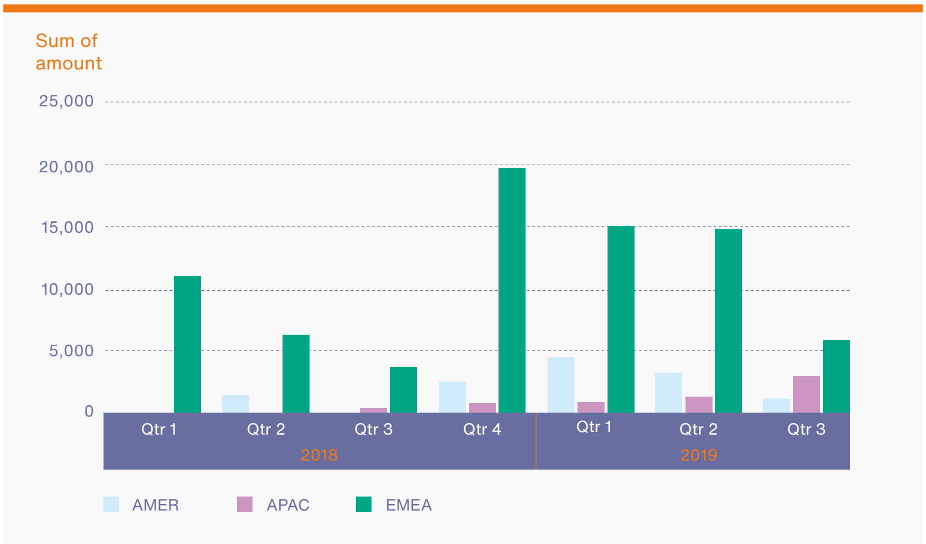

Chart 1. Global loans linked to sustainability performance targets in H1 2019 (Source: Bloomberg)

So far, Europe is spearheading this growing market: in early 2018, France-based multinational food company Danone linked a €2 billion loan facility – syndicated by 12 partner banks – to its performance according to external ESG assessment, thought to be the first instance of a corporate linking its loan pricing explicitly to ESG criteria.

Innovation within Europe's sustainability linked loans market has continued, with Másmóvil – the fourth-largest telecoms operator in Spain – issuing Europe's first instance of a leveraged loan package being tethered to an ESG component in July 2019. The total financing package totalled €1.7 billion, which included a €100 million revolving credit facility (RCF) and a €150 million capital expenditure line. The interest rates of these two facilities are tied to external evaluation of Másmóvil's performance on ESG factors: should the score deteriorate, the interest rate will rise by 15 basis points; if the score improves, the rate decreases by 15 basis points. S&P Global Ratings assigned Másmóvil an ESG score of 67/100 in July 2019, which is being applied as an initial reference benchmark for the entity's ESG performance and loan pricing. In Europe's sustainable loans space, the typical linked pricing mechanism - or "ratchet" - impacts 5% to 10% of the margin, depending on the initial cost of capital.

Entities seeking responsible financing are not always taking an "all-in" approach to the objectives they link to the ratchet: UK recycling company Renewi, for instance, linked its performance on environmental metrics such as greenhouse gas emission and vehicle fleet efficiency to the interest rate of its €550 million loan. In late February 2019, Pearson, another UK based company, from the publishing and education sector, also took out a sustainability-linked loan tied to entity-specific targets. The ratchet on the US$1.2 billion RCF is to incentivise improved performance on social metrics, specifically to increase enrolment in BTEC (Business and Technology Education Council) courses.

The scope for setting entity-specific targets within the sustainability-linked loans space allows for issuers to drive growth in line with ESG credentials. But to truly take off, practices must be in place to ensure that ESG credentials are credibly monitored and clearly signposted consistently across the market – especially given the direct and material financial impact any changes can now have.

A transparent label

The conundrum of ensuring credibility has long been present in the sustainable finance market. In fact, the concerns around "green-washing" are perhaps as old as the green finance market itself.

But many industry initiatives have emerged to answer this call for credibility. For the green loan market, the 2018 Green Loan Principles, developed by the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association, set out best practice when it comes to applying the "green" label to financing. Specifically, for a loan to be labelled "green", its proceeds must be tracked into specific green projects. This serves to help mitigate the risk of "green-washing", but also prevents financing vehicles using the label when proceeds are allocated for more general usage.

The same issue is also facing the sustainability linked loan market. While the ability for borrowers to determine the ESG metrics linked to their financing enables focused growth and improvement in specific areas of the broader sustainability profile, this also feasibly creates space for entities to "ESG-wash" their targets – setting unambitious targets or measuring and reporting them too favourably.

To help tackle this issue, these same industry bodies published the Sustainability Linked Loan Principles in March 2019. These principles clarify that a sustainability-linked loan must pertain to the borrower's corporate social responsibility strategy; that the SPTs set and incorporated into the loan must be appropriately ambitious for the borrower; how the borrower should report on its progress towards meeting its predetermined SPTs; and why the reviewing and verification of a borrower's progress against the SPT metrics set out would ideally be completed by an independent third party.

The sustainability linked label, unlike the green label, is not dependent on how the loan proceeds are used. Indeed, the publication of the SLLPs heralded a considerable expansion of the financing instruments that could be linked to sustainability objectives such as RCFs, letters of credit and various capital lines. And the markets have responded positively – with both Másmóvil and Pearson, along with Finnish telecom giant Nokia and Mexico-based real estate investment trust Fibra Uno – to name a few – taking out sustainability linked RCFs in line with the SLLPs since their publication.

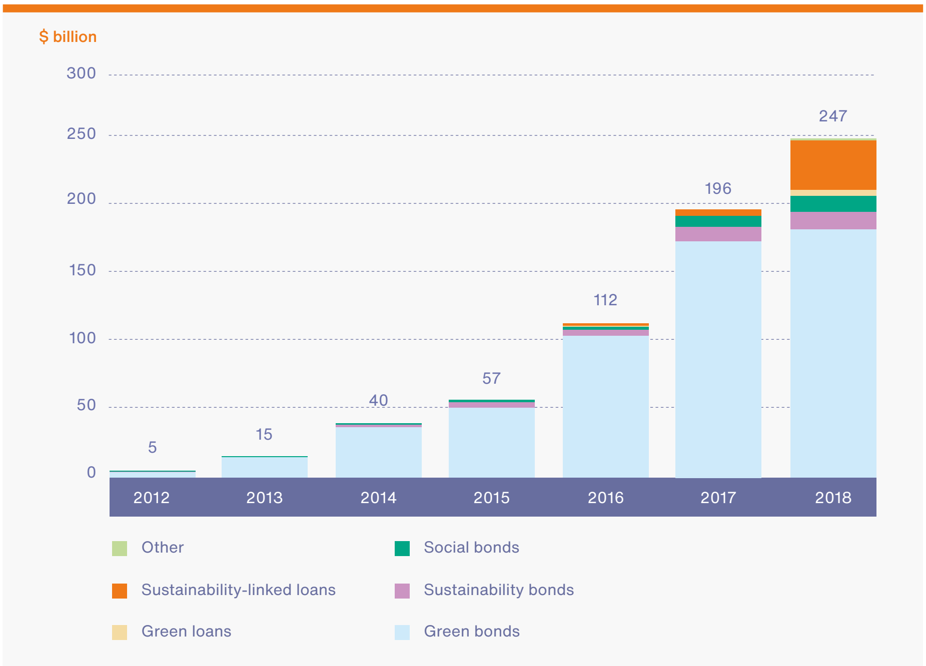

Chart 2. Growth of sustainable finance instruments 2012-19 (Source: Bloomberg)

While the SLLPs have galvanised growth in the sustainability linked loan market, it would be wise to ensure this growth is, in itself, sustainable. Transparency through effective disclosure is crucial. The risk of "ESG washing", along with the impact of unaudited and unverified performance data on market credibility, could be partially mitigated through third-party assessment at all stages of the loan's life cycle: calibrating and setting SPTs; reviewing and reporting progress towards achieving them; and how this then interacts with the borrower's broader sustainability profile. Given that positive performance on these non-financial criteria translates into material financial savings, third-party assessment can be used to ensure the credibility of these practices irrespective of if the details of a financing are private or publicly available.

The investment perspective

A broad, forward-looking approach to ESG performance analysis would consider manifold factors under each pillar of environmental; social; and governance. S&P Global Ratings' ESG Evaluation qualifies senior management's preparedness for emerging sector– and region-specific risks and opportunities, with an opinion of an entity's ESG Preparedness, which feeds into the overall score.

Take Másmóvil as an example. S&P Global Ratings assigned a credit rating of 'BB–' with a stable outlook to Másmóvil, indicating that we view Másmóvil's current capacity to meet its debt obligations on time and in full in the near term to be commensurate with creditworthiness of 'BB–'. We separately assigned Másmóvil an ESG Evaluation score of 67 out of 100 points. This communicates to investors the relative impact that ESG factors may have on stakeholders, as well as the scope for these to become financially material in the future.

By focusing solely on an entity's performance on ESG factors and ensuring the score can be adjusted in the event of changes that could materially affect it, an ESG score could then be linked to a margin ratchet for an SLL. Tying ESG criteria to pricing is not limited to loans either: ING announced in August 2019 its sustainability improvement derivative (SID). The pricing of an interest rate swap provided by ING to SBM Offshore is linked to SBM's externally reviewed ESG performance, as well as trading risk, capital requirement and profit. Notably, this is another world first in sustainable financing innovation which germinated in Europe. Tools such as the ESG Evaluation may also prove useful to companies rated as speculative grade: regular and ongoing external ESG performance analysis could both add value from an investment perspective and help to improve market sentiment towards leveraged loans.

An understanding of an entity's ESG performance may also help investors looking for wider-reaching indicators of the company's financial health. Although more research is required, early studies suggest that the link between strong ESG performance and improved corporate financial performance and investment returns is empirically well supported. Consequently, we believe that the broad lens of the ESG Evaluation may allow investors to identify potential financial risks over a longer time frame, such as disruptive impact of technological developments or changing consumer behaviour.

For more information, please see S&P Global Ratings Sustainable Finance Hub

spglobal.com/sustainable-finance

https://www.lma.eu.com/application/files/6115/5266/8726/Green_Loan_Principles_Booklet.pdf

https://www.lma.eu.com/application/files/8015/5307/4231/LMA_Sustainability_Linked_Loan_Principles.pdf

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The FIS Commercial Lending Suite offers a set of integrated modular solutions that allow banks to manage their commercial lending life-cycle from small-business bilateral loans to the very large and complex syndicated, multi-currency global transactions. Our set of solutions include best-of-breed products for loan origination, primary loan syndication and book-building, syndicated loan data rooms, amendment voting, secondary loan trading and loan servicing and accounting. You can choose from a complete solution for the entire commercial loan process or specific modules based on your individual needs. With FIS' commercial lending solutions, you can deliver that exceptional customer experience, improve productivity and reduce costs at the same time.

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LMA Events Calendar

Q3 - Q4 2019

October

1 October
Early Evening Seminar
Amsterdam

2 October
Warsaw Training

7-11 October
Certificate Course
London

9 October
Early Evening Seminar
London

10 October
Milan Seminar

15 October
Early Evening Seminar
Manchester

17 October
Early Evening Seminar
Munich

23 October
Kiev Seminar

24 October
Early Evening Seminar
Zurich

24 October
Paris Afternoon Seminar

28-29 October
Syndicated Loans Course for Lawyers
London

29-31 October
African Loan
Documentation Course
Nairobi

November

6 November
Manchester Training

6 November
Early Evening Seminar
London

7 November
Birmingham Training

12 November
Middle East Syndicated Loans
Conference
Dubai

13 November
APL/LMA REF
Quarterly Series
London

14 November
German REF Conference
Frankfurt

19 November
Early Evening Seminar
Brussels

19-22 November
Loan Documentation
Certificate Course
Frankfurt

27 November
Investment Grade
Documentation Training
London

28 November
Leveraged
Documentation Training
London

29 November
Leveraged
Intercreditor Training
London

December

5 December
Early Evening Seminar
Frankfurt

10 December
Early Evening Seminar
London

Key

- Conferences
- Courses
- Early Evening Seminars
- Seminars
- Training

Save the date

LMA Syndicated Loans
Conference 2020

22 September 2020

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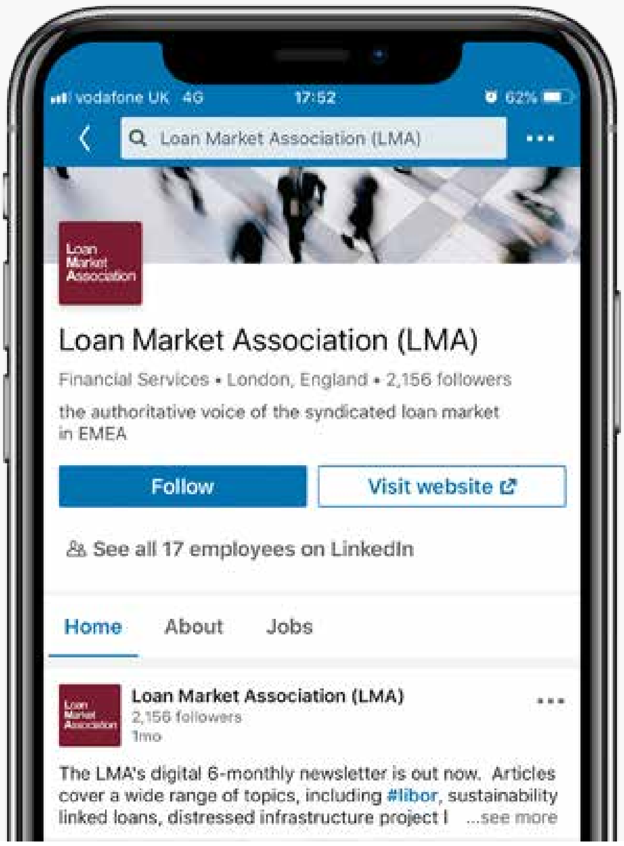

Notes

Notes

LMA Loan Market Association

Investment Grade
Leveraged
Commodity Finance
Real Estate Finance
Developing Markets
Private Placements

LMA achievements over the last 12 months:

- LMA membership surpasses 730 organisations
- Revised Replacement of Screen Rate clause in light of uncertainty over future of LIBOR
- Publication of Sustainability Linked Loan Principles
- Publication of a supplemental guidance note covering the documentary implications of Brexit
- Updated guidance note: United States and European Union sanctions to reflect the increased relevance of EU blocking legislation
- Production of a mezzanine mark-up of a senior facility agreement for use on REF investment transactions
- Publication of new Schuldschein Loan Agreements and User Guide
- Publication of new guide “Closing a Primary Syndication – Factors to Consider”
- Guidance and webinars on the transition from LIBOR to risk-free rates
- Engaging with regulators and legislators in the UK and Europe on Brexit, LIBOR and Competition Law
- Dialogue with JMLSG and HM Treasury concerning JMLSG guidance and MLD5
- Engagement with regulators on the Leveraged Loan Market
- Continued expansion of the LMA’s Education & Events Programme, with more webinars, international events, training days, courses and conferences being held each year
- Over 35 webinars have now been released and watched by over 18,000 people
- LMA holds its first FinTech conference

LMA contact

T: +44 (0)20 7006 6007
F: +44 (0)20 7006 3423

lma@lma.eu.com
www.lma.eu.com