



The Herbert Smith Freehills team with James R Kalbassi of Paragon International Insurance Brokers

FINANCE TEAM OF THE YEAR

SPONSORED BY PARAGON INTERNATIONAL INSURANCE BROKERS

HERBERT SMITH FREEHILLS

Michael Poulton

CUTTING THE GORDIAN KNOT OF AIRLINE FINANCING

The size of Virgin Atlantic's £220m secured bond financing might not be huge, but the fact that it was secured against the airline's Heathrow Airport slot portfolio is groundbreaking.

Other airlines had tried this in the past yet never succeeded, since airport slots are highly regulated assets that aren't technically owned by the airlines (so investors can never take possession of them). Herbert Smith Freehills helped Virgin

overcome these considerable barriers by creating a structure that ensured the airline retained maximum operational flexibility, while also satisfying the regulators and protecting the interests of the investors. As airlines seek to strengthen their balance sheets, this is likely to be the first of many such deals.

Julian Homerstone, general counsel of Virgin Atlantic said: 'The deal... required all those involved, internally and externally, to come up with new, innovative solutions for what is a complex transaction.'

HIGHLY COMMENDED

AKIN GUMP STRAUSS HAUER & FELD

Robert Aulsebrook

Advised Lukoil on the \$1bn project financing of Phase II of the Shah Deniz offshore gas exploration and production project in the South Caspian Sea in Azerbaijan, a complex deal against a background of falling commodity prices and Russian sanctions.

and a government-backed bond programme that is among the first of its kind.

PINSENT MASONS

Gerry Mulholland

Advised Lone Star on three purchases of underperforming loan assets from the Irish Bank Resolution Corporation for a combined book value over €15bn. Mulholland's team deployed cutting-edge technology to help disaggregate the due diligence of the underlying assets, reviewing 3,000 documents in just two weeks.

guarantee scheme, the first scheme of its kind, the Simmons team helped create a bespoke product that comprises elements of securitisation, credit derivatives and financial guarantee technology with the aim of stimulating lending to SMEs.

WEIL, GOTSHAL & MANGES

Mark Donald

In a high-profile deal that involved the complex merging of two financing products, Donald led a banking and high-yield team advising Goldman Sachs, Morgan Stanley, Bank of America Merrill Lynch, Nomura and Nordea Bank on the multibillion-euro financing of Hellman & Friedman's acquisition of Securitas Direct.

MACFARLANES

Richard Fletcher

Macfarlanes advised asset manager Venn Partners on its appointment to operate the £3.5bn Private Rented Sector (PRS) Housing Guarantee Scheme. The deal structure was extremely innovative, helping Venn create a new bank/alternative lender

SIMMONS & SIMMONS

Ian Sideris

In acting for the British Business Bank on establishing its ENABLE

Specialist Broking. Claims Advocacy. Risk Management Consulting.

PARAGON IS AN INDEPENDENT,
GLOBAL INSURANCE BROKER
BASED IN LONDON AND BERMUDA.

With market leading capabilities and experience in the financial and professional lines sectors, Paragon will partner with you to deliver risk transfer solutions, claims advocacy and risk management services with a bespoke, personalised approach that is unique in the industry.

Serving UK and International law firms in the following specialist areas:

- **Professional Indemnity**
- **Management Liability**
- **Employment Practices Liability**
- **Privacy, Cyber and Technology Liability**
- **Mergers and Acquisitions / Transaction Liability insurance**

For further information
about Paragon and how
we can assist your firm,
please contact:

NICK LEWIN
Partner
E nlewin@paragonbrokers.com
T +44 (0)20 7280 8231
M + 44 (0)7979 804749

TIM MITCHELL
Partner
E tmitchell@paragonbrokers.com
T +44 (0)20 7280 8278
M + 44 (0)7792 306802

Paragon International
Insurance Brokers Ltd

140 Leadenhall Street
London EC3V 4QT England

T +44 (0)20 7280 8200
F +44 (0)20 7280 8270

www.paragonbrokers.com

Authorised and regulated by the Financial Conduct Authority. Accredited Lloyd's Broker
Paragon Brokers (Bermuda) Ltd 27 Reid Street, Hamilton HM11, Bermuda. Registration No. 33838