

Structured Trade and Commodity Finance Capabilities



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Structured Trade and Commodity Finance

‘Reed Smith has an excellent team that has demonstrated the highest level of performance and service for our trade finance and commodities requirements.’

Legal 500 UK 2021: Trade Finance

Reed Smith is widely recognised as having a pre-eminent international structured trade and commodity finance practice. Our award winning team is ranked **Tier 1** in *Legal 500 UK 2020* for its “practical approach to transactions” and ability to “take challenging situations in its stride”. The practice has also been ranked **Securitisation & Structured Finance Law Firm of the Year** at the *ACQ5 Global Awards 2018*, **Trade Finance Law Firm of the Year 2016** by *TXF Magazine* and **Best Commodity Law Firm (EMEA) 2016** by *Trade Finance Magazine*.

We have one of the largest teams dedicated to advising clients across all aspects of structured trade and commodity finance. We act for the leading players in the market including banks, traders, exporters, borrowers, development banks, export credit agencies and other market players covering the full spectrum of trade and commodity finance structures including limited recourse prepayment facilities, borrowing base and warehouse finance structures, repo transactions, pre-export finance, receivables securitisations and other receivables purchase structures, structured supply finance, complex credit support arrangements for trading activities, secured trade finance and monetisation projects in the commodities sector.

We are experts on structured trade and commodity finance transactions particularly in Latin America, North America, Africa, Asia Pacific, Central, Eastern and Western Europe, the CIS and the Middle East.

WINNER
Overall
Commodity
Finance Deal of
the Year –
Shandong
Qingyuan US\$930
million syndicated
loan facilities
TXF Perfect 10
2018

We advise on all types of structured trade and commodity financings across the whole range of commodities including:

- Soft commodities including grains, sugar, cotton and vegetable oil
- Hard commodities including ores metals, minerals and precious metals
- Energy including oil, gas, power and coal
- Finished products
- Pre-export financing for oil, metals, coal, ore, agricultural produce, biofuels and other soft commodities
- Prepayment, processing and tolling facilities
- Warehouse, stock and consignment financing
- Ownership structures, repos and other off-balance sheet financing
- Supply chain finance, receivables finance and payment guarantee facilities
- Structured finance transactions
- Structured trade and commodity finance involving the routing of goods and payment streams through special purpose offshore corporate vehicles
- Trade finance services and payment instruments including documentary and standby credits, guarantees and commercial paper
- Purchase and securitisation of trade receivables
- Futures, options and other derivative contracts and credit support

The Reed Smith structured trade and commodity finance team understands the commercial issues, including commodity and country-specific factors, as well as the legal issues that our clients face in this sector. Our specialist lawyers are frequently consulted at the structuring and pre-credit committee stage of a transaction to help troubleshoot any likely problematic legal areas, and to give the benefit of our industry experience.

'The partners are easily reachable and they quickly answer emails.'
Legal 500 UK 2021

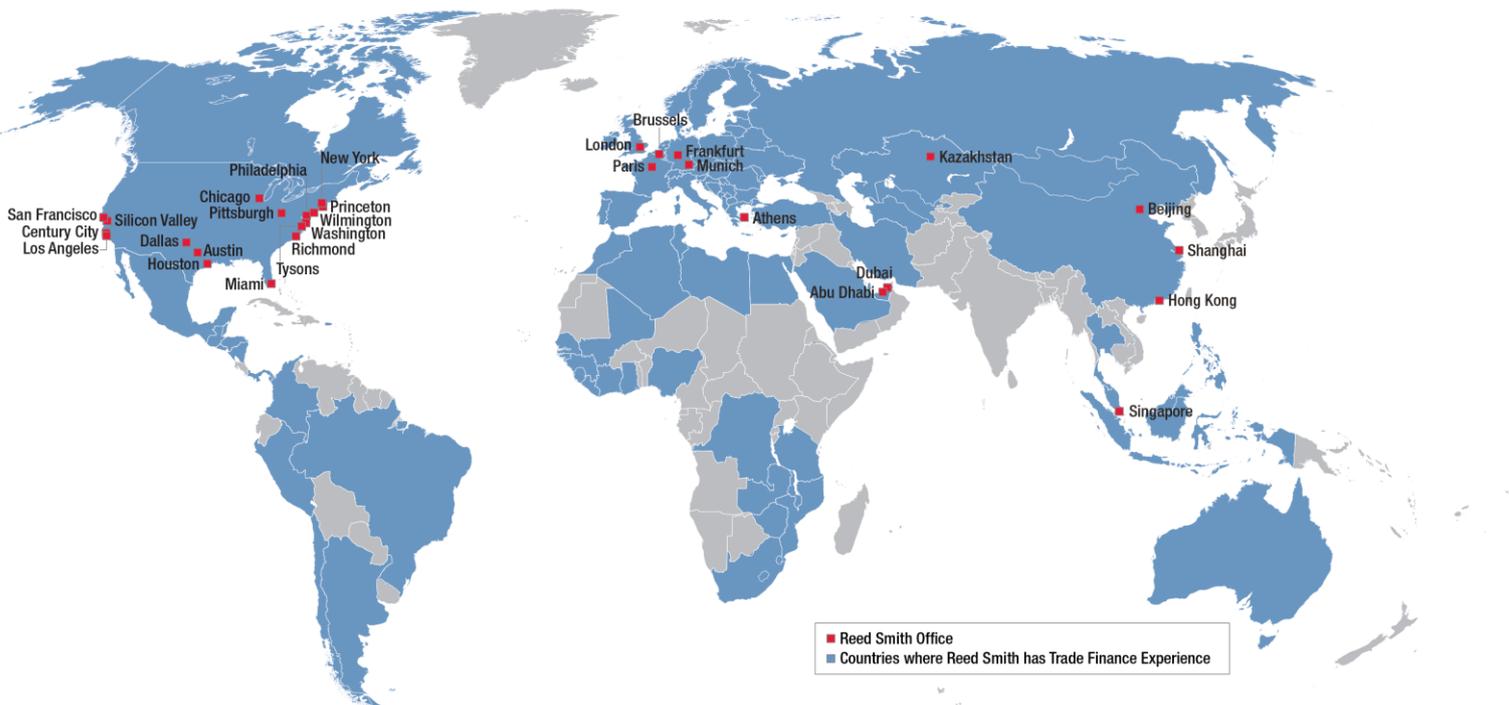
Our understanding of physical issues relating to the extraction, trading, storage, processing and transit of commodities means that we are particularly well placed to advise on the transactional security aspects of trade finance. The combination of the firm's market-leading ability in commodities finance and complementary strengths in banking, shipping, insurance, tax and insolvency provides the skills to document innovative yet secure structures for international trade and commodity financing.

We are also well versed in the conduct of litigation and arbitration proceedings concerning trade finance in English and international courts and tribunals. We have acted in some of the largest and most high-profile cases that have arisen in the commodities and trade finance sectors in recent years.

WINNER
Asia-Pacific
Commodities
Finance Deal of the Year – Shandong Qingyuan US\$650 million prepayment facility
TXF Perfect 10
2017

Our practice is truly global. We have been involved in commodity financing transactions in the Americas, Africa, Europe, the CIS and Asia. Our cross-border experience is enhanced by the specialist lawyers in our offices worldwide, with trade finance experts resident in our London, New York, Chicago, Hong Kong, Shanghai, Singapore, Beijing, Abu Dhabi and Dubai offices.

Map showing Reed Smith offices and trade finance experience:



Recent experience of our lawyers across jurisdictions

Africa

- Advised a privately owned investment manager in relation to a bilateral facility agreement of up to US\$48 million to an African oil exploration company. The financing was made against a concession agreement in relation to an Egyptian oil field and is structured to include a cash sweep mechanism whereby petroleum receivables will be used to repay the loan.
- Advised a leading Nigerian bank on a syndicated multi-jurisdictional borrowing based financing relating to the import, storage and export of agricultural commodities in certain African jurisdictions including Malawi, Zimbabwe, Zambia, Mozambique and Tanzania.
- Advised in connection with a biomass structured loan facility into Mozambique and related offtake arrangements.
- Advised a leading Nigerian bank on an uncommitted revolving finance facility for rice and sugar in Ghana.
- Advised a Nigerian bank in respect of a secured facility to a Ghanaian tobacco producer.
- Advised a commodities trader in respect of a 30 million secured facility for the purchase of coal by way of pre-payments from approved suppliers.
- Advised a trader in respect of a copper sales pre-payment agreement in respect of purchases by way of pre-payments from a Zambian copper mine.
- Advised Standard Chartered Bank on a facility to support the trade finance requirements of a Nigerian bank.
- Advised Standard Chartered Bank on a US\$150 million uncommitted letter of credit issuance and refinancing facility to an oil trading company and leading distributor of petroleum products in West Africa.
- Advised Afreximbank Bank on a US\$55 million remittance-backed syndicated term loan facility to a Ghanaian bank (the borrower) to fully prepay an existing facility and to finance foreign exchange requirements for strategic oil imports, other import requirements and pre- and post-export financing needs of the borrower's clients.
- Advised over a number of years the lead arrangers to the annual Ghana Cocoa Board cocoa crop financing. The annual value of the financing has been in excess of US\$1 billion and up to US\$2 billion.
- Advised on a US\$1 billion syndicated financing of North African crude oil supplies.
- Advised on a US\$1 billion South African oil financing.
- Advised a major international commodity trader on a multimillion-dollar copper cathodes pre-financing in the Democratic Republic of Congo. The transaction involved moving the finished product across inland African borders and shipping from a third country.
- Advised a bank on a multi-million dollar financing to Ghana Petroleum Company.
- Advised a syndicate of international banks on a multi-million dollar pre-export financing to Tema oil refinery.
- Advised RBS and a syndicate of banks on a structured trade finance facility in respect of Ghana cocoa light crop receivables.
- Advising an oil major on the multiple award-winning US\$5.25bn pre-export finance facilities for its Angolan and Azeri subsidiaries.
- Advised the arrangers on a number of pre-export financings for an Angolan oil company.
- Advised the arrangers on a ground-breaking remittance-backed facility for a Nigerian bank.
- Advised an independent investment management firm in relation to an innovative financing arrangement with an Egyptian soft commodities importer.

Asia

- Advised on a suite of three pre-delivery syndicated loan facilities providing US\$930 million in finance to China's Shandong Qingyuan. These facilities were recently awarded '**Overall Commodities Finance Deal of the Year 2018**' and listed as one of the '**TXF Perfect 10 Deals of the Year**' by *TXF*.
- Advised ING Bank as coordinating bank and a syndicate of 16 lenders with respect to a US\$650 million pre-export term loan facility agreement to the Shandong Qingyuan Group for the purchase of base oil products. This deal is the largest ever Chinese commodity finance deal to be completed and was recently awarded '**Asia-Pacific Commodities Finance Deal of the Year 2017**' and listed as one of the '**TXF Perfect 10 Deals of the Year**' by *TXF*.
- Advised the Hong Kong branch of a Dutch bank on a US\$120 million structured copper pre-financing term loan facility for Yanggu Xiangguang Copper Ltd. ("XGC") a China based copper smelter and exporter.
- Advised a Dutch bank in relation to a US\$430 million syndicated facility to co-borrowers Dongying Fangyuan Nonferrous Metals Co., Ltd. and Dongying Lufang Metals Material Co., Ltd. marking the largest ever metals financings deals in the APAC region.
- Advised ING Bank on a US\$200 million syndicated facility to a metals production business relating to the production and sale of copper products from Hong Kong. This deal was of the largest structured metal financings involving China and SE Asia.
- Advised a major Asian bank on a bespoke limited recourse participation with respect to prepayments from an oil major to a global energy company under various supply agreements. This represents a new product for the bank.
- Advised a leading Hong Kong based bank, and a club of lenders, on an up to US\$100 million pre-export finance facility for Hong Kong Hung Yun International Holdings Limited to finance its purchase of copper concentrate.
- Advised a leading metals trader as offtaker and guarantor, on a US\$165 million syndicated pre-export financing. The financing is to be made to a Chinese producer of aluminium and is to be supported by a complex security structure.
- Advised a leading global commodities trader in relation to a prepayment facility to Hindustan Zinc Ltd, a company engaged, inter-alia, in the business of manufacturing of Zinc, Lead & Silver.
- Advised a leading Singapore based bank on its financing to Clearsource for the purchase by Clearsource of oil on a floating storage vessel in Singapore from Glencore.
- Advised on a syndicated US\$120 million limited recourse finance facility in relation to the export of Aluminium from Malaysia. This was the first limited recourse financing successfully concluded relating to Malaysian metal export.
- Advised a bank in relation to a funded participation in a prepayment transaction for oil in India backed by way of export performance guarantee.
- Advised a major Asian bank in documenting a silent payment guarantee structure for Indian oil imports.
- Advised on a dual tranche syndicated limited recourse financing in respect of the production and export of metal products from China.
- Advised a major Singapore-based bank on a limited recourse prepayment financing for the export of aluminium from China.
- Advised major international banks based in South East Asia on several limited recourse prepayment facilities relating to the export of coal from China.
- Advised a major international trader on a copper prepayment transaction involving the export of copper from China.
- Advised a Singaporean client on the issue of taking security over its Chinese subsidiaries' assets and account receivables.
- Preparing standard form master sale and repurchase documentation for base metal repo transactions in Chinese warehouses.
- Acting for the lender in respect of a term loan facility to the buyer of products for automotive and industrial markets under a long term supply agreement by way of pre-payments.
- Acting for the purchaser under a US\$55 million advance purchase contract of base metals.

- Advised an international bank on a participation in an Indian prepayment transaction backed by an export performance bank guarantee.
- Advised an international bank on the securitisation of trade receivables and trade instruments originated in Asia.
- Advised on a number of prepayment transactions in Indonesia relating to a range of commodities including metal and oil.
- Advised on a Chinese prepayment transaction using a SPV structure.
- Advised a Malaysian bank on the production of template grantor / participant funded / risk participation documentation.
- Advised on a dual tranche syndicated limited recourse financing in respect of the production and export of metal products from China.
- Advised Standard Bank plc. as arranger, agent, security trustee and lender on the US\$30 million pre-export facility for Mongolia Mining Corporation, a privately owned mining company based in Mongolia. This was the first pre-export facility to the private sector in Mongolia. The facility will support the production of coking coal from the Ukha Hudag deposit in southern Mongolia.
- Advised Rabobank International, London Branch, and Banco Espirito Santo S.A. as lenders on the US\$55 million limited recourse prepayment club facility for Ocean Partners UK Limited to finance prepayments to Mongolia's Erdenet Mining Corporation for copper concentrate. This was at the time the largest prepayment financing ever done in Mongolia. Also advised on subsequent financings and refinancings.
- Advised Deutsche Bank AG, Singapore Branch, on a structured receivables purchase facility involving a structure in which coal export sales from Indonesia would finance the lease payments on equipment supplied by Liebherr France, part of German manufacturer Liebherr Group. Deutsche Bank directly leveraged the proceeds of thermal coal export sales, captured via an offshore waterfall account structure, to service lease payments for equipment financed under the facility. The deal structure is recognised as being the first of its kind involving Indonesia and an Indonesian obligor.
- Advised Deutsche Bank in Singapore as mandated lead arranger on a US\$40 million pre-export finance nickel ore facility for the Platinum Group Metals Corporation in the Philippines. The deal involved the creation of a comprehensive security package to accommodate the vertical business process integration requirements of the borrower.
- Advised Deutsch Bank AG, Singapore Branch, on an LC issuance facility for exports of Indonesian coal and related work on a cash distribution agreement.
- Advised Standard Bank plc. on discounted post-shipment receivables transactions with various tobacco merchants in respect of receivables arising out of tobacco sale contracts entered into between such merchants and each of China National Tobacco and Eastern Company.
- Advised a major international trader on a copper prepayment transaction involving the export of copper from China.
- Advised a major international trader on a coal prepayment facility involving export of coal from Indonesia.
- Advised a major international bank on the restructuring and eventual enforcement of security for a gold prepayment financing in Thailand.
- Advised major international banks based in South East Asia on several limited recourse prepayment facilities for the export of coal from China.
- Advised a leading international bank based in Singapore on a term and revolving loan facility to an Indonesian thermal coal producer.
- Advised on a Sinosure insured €60 million telecom equipment non-recourse receivables purchase facility between BBVA Finanzia Banco de Credito S.A. and Banco Bilbao Vizcaya Argentaria S.A., Hong Kong branch, and China CITIC Bank Corporation Limited.
- Advised on a bank guarantee facility from a leading international bank to a large Malaysian conglomerate.
- Advised a major international bank on a receivables-backed finance facility for the lease of coal crushing facilities in Indonesia.

- Advised a major U.S. bank on structured letter of credit financings in Central Asia.
- Advised on a US\$80 million Indonesian coal prepayment financing.
- Advised on a US\$100 million Malaysian biofuel processing financing.
- Advised a major U.S. bank in structuring an automated receivables and supply chain financing project for its Asian network.
- Advised a major international bank in a US\$200 million club deal for a Chinese metals financing.
- Advised a large investment bank on a prepayment financing for an Asian zinc producer.

CIS

- Advised Deutsche Bank AG, Amsterdam Branch, as co-ordinating mandated lead arranger, agent, security trustee and lender on the US\$230 million pre-export finance facility to Ferrexpo UK Limited and Ferrexpo AG, companies in the Ukrainian iron ore-producing Ferrexpo Group.
- Advised BNP Paribas Suisse SA as conduit lender on a US\$1.5 million structured pre-export finance facility to Metinvest B.V., the holding company for the Metinvest steel production group based in the Ukraine. To date, the facility is the largest ever structured facility made available to Ukrainian obligors.
- Advised Vyborg Limited, a Jersey company in the Russian Vyborgskaya Celluloza wood-pellet and bio-fuel producer group, as borrower on the €30 million pre-export financing facility. The facility was used to help finance the construction of the world's largest wood-pellet plant.
- Advised on a €15 million pre-export finance facility to Byelorussian Steel Works PXF (a Belarus state-owned steel producer which specialises in the production of long steel products, and which holds a leading position in Russia and the CIS in the niche of steel cord – a knowledge intensive and technological product).
- Advised VTB Bank Europe plc. on an unsecured, syndicated dual-tranche trade finance facility of US\$30 million to Unibank, an Azerbaijani bank.
- Advised a syndicate led by Deutsche Bank AG, Amsterdam Branch, on several million structured pre-export financings to Metinvest B.V., the holding company for the Metinvest steel production group based in the Ukraine.
- Advised a major European bank on a four-and-a-half-year secured term loan coal pre-export finance facility for the then largest coking coal producer in Russia. This was the longest ever maturity for syndicated facility in favour of a Russian coal producer.
- Advised an Asian bank on a structured coal advance payment facility to finance the export of coal from Russia.
- Advised an Austrian bank on a refinancing of a multi-currency secured uncommitted collateral pool facility to finance the purchase, freight, storage and sale of oil stored in Russia and Estonia.
- Advised a BVI oil company on a Turkmen oil sale with back-to-back sales contracts.
- Advised a Russian bank on a term loan facility to a Russian insurance group secured by security over group company shares in the BVI, Luxembourg, Russia, the Netherlands and Cyprus, and dealing with related pre-emption rights issues.
- Advised a major international bank on a pre-export financing to a Ukrainian steel producer.
- Advised a U.S. bank in a multimillion-dollar Russian letter of credit confirmation facility.
- Advised Citibank and Bank of America Merrill Lynch and a syndicate of lenders in relation to the provision of US\$31 billion term and bridge loan facilities for Rosneft Oil Company (Russia).
- Advised a syndicate of banks in relation to an up to \$10 billion prepayment finance facility for Rosneft.
- Advised a syndicate of banks in relation to the provision of a multi-billion term and bridge loan facilities to Rosneft.
- Advised a large financial institution as agent and security agent in relation to a US\$120 million pre-export finance facility for VSMPO-Avisma.

- Advised Deutsche Bank and a syndicate of lenders in relation to an up to US\$500 million pre-export finance facility for Ferrexpo Group (Ukraine).
- Advised lenders in relation to a restructuring of a US\$250 million pre-export finance facility for Zaporizhstal in Ukraine.
- Advised Kazakhmys PLC/KAZ Minerals PLC and its subsidiaries on a range of loan facilities (including its debut \$2 billion facility).
- Advised lenders in relation to a range of stand-by revolving credit facilities for ArcelorMittal.
- Advised Glencore International AG and its subsidiaries across the world on their debt facilities (including a range of pre-export finance and borrowing base facilities).
- Advising a multinational commodities trading company on a prepayment financing for a Kazakh metals company.
- Advising a Dubai-based commodities trading company on a prepayment financing for a Kazakh mining company.
- Advised a major state-owned enterprise in Ukraine in relation to a restructuring of its US\$550 million term loan facility.
- Advised arrangers in relation to the provision of up to US\$2.5 billion term loan facilities to Severstal (pre-export financing).
- Advised lenders in relation to a debut \$1.5 billion facility for Samruk Kazyna in Kazakhstan.
- Advised Sberbank in relation to a restructuring of its exposure to DTEK.

Americas

- Advised Deutsche Bank AG, Amsterdam Branch, on a US\$100 million medium-term syndicated structured export prepayment facility to finance the storage of export of soy beans in and from Brazil.
- Advised a Dutch bank as facility agent on a US\$60 million syndicated secured facility to finance the purchase storage, export and transport of soy products and corn by a Portuguese borrower.
- Advised a Dutch bank as arranger, collection account agent and security trustee on a US\$50 million pre-export syndicated finance facility to a Brazilian soybean producer.
- Advised a financial group on an up to US\$15 million trade finance facility to a Brazilian conglomerate, to finance the import of copper on vessel from Chile to Brazil.
- Advised a financial group on an up to US\$20 million structured pre-export finance facility to a Brazilian sugar exporter, to pre-finance the sale of sugar out of Brazil.
- Advised Deutsche Bank AG on a structured receivables finance facility relating to the acquisition of a Brazilian steel producer and exporter. The facility was structured as a pre-pagamento financing. The facility was collateralised through the taking of security over receivables, offshore and domestic cash accounts, and inventory and equipment located in Brazil together with a guarantee granted by a parent company.
- Advised a major financial institution on a remittances-backed facility for repatriate to a Latin American country.
- Advised a syndicate of major international banks on a US\$500 million self-liquidating prepayment financing secured by oil and ore products exported by Petróleos de Venezuela, S.A. (PDVSA).
- Advised on a multimillion-dollar Brazilian tobacco pre-export financing.
- Advised on a US\$150 million portfolio of Brazilian sugar financings by various European banks.
- Advised a multinational commodities grain trading company and its Brazilian subsidiaries in the restructuring of US\$260 million of export prepayment facilities and US\$430 million of working capital facilities provided by 20 banks regarding its acquisition of a Brazilian sugar company.
- Advised a multinational commodity trading company in the structuring of multiple receivables discounting facilities and a secured bilateral facility to finance government obligor trade receivables and fuel oil stored in Puerto Rico.
- Advised a multinational commodity trading company in a borrowing base facility to finance fuel oil, LPG and naphtha stored in Puerto Rico, as well as the receivables related to the sale of such inventory.

- Advised a terminal in El Salvador in connection with a Storage and Throughput Agreement related to petroleum products.
- Advised a multinational commodity trading company in the structuring of an inventory financing facility to finance gasoline, fuel oil, diesel and jet stored at five Puerto Rico storage facilities, and drafted the storage agreements and collateral access agreements related to such storage facilities.
- Advised a multinational commodities grain trading company in the structuring of a multi-billion dollar pre-export financing arrangements for the intercompany funding of its sugar and fertilizer businesses in Brazil.
- Advised a multinational commodities trading company regarding a borrowing base facility to finance crude oil, naphtha and fuel oil trading activities in Colombia.
- Advised a multinational commodities trading company regarding a shareholder loan to a Peru subsidiary.
- Advised a shareholder on loans made to a refinery located in El Salvador.
- Advised a lender on a structured financing facility established to fund the purchase and export of timber in Nicaragua and Panamá.
- Advised a leading financial institution in a lease financing of offshore drilling platforms in the Gulf of Mexico.
- Advised a Swiss lender in the structuring of a trade finance facility to finance unprocessed and processed tobacco originated in Brazil.
- Advised a multinational metals trading company in a US\$100 million borrowing base credit facility for hard energy products in storage, and in transit through Eastern Europe and to the United States.
- Advised a borrower on a US\$450 million receivables discounting facility to finance receivables related to the sale of fuel oil to a government obligor in Puerto Rico. This transaction required the negotiation of a cash management agreement to allocate commingled cash collections and an intercreditor agreement.
- Advised the lender in respect of a US\$30 million pre-export financing of agri-products.
- Advised the lender in respect of pre-export financings to finance the production and export of soft commodities in Argentina and Brazil.
- Advised a Chinese bank in respect of a US\$120 million facility to an international trading house to refinance the development of a terminal in Argentina.
- Advised a South American commodity trader in respect of the structured financing of a coal mine in Colombia.
- Advised a multinational oil trading company in the structuring of a US\$75 million receivables discounting facility to finance receivables originated from the sale of fuel oil to The Virgin Islands Water and Power Authority.
- Advised a multinational commodities trading company in the structuring of an inventory financing arrangement whereby our client financed US\$100 million of receivables and gasoline sold by our client to a Canadian petroleum company.
- Used securitisation techniques to develop a first-of-its-kind, back-to-back credit facility structure in the Ukraine, Turkey, Canada, Brazil and Argentina. In total, the back-to-back structures provide US\$625 million of tax-efficient working capital for the client in each of these various jurisdictions.
- Advised a multinational commodities trading company in a US\$1.5 billion borrowing base facility that gives our client the ability to finance its natural gas, fuel oil and crude oil in the United States, Canada, Puerto Rico and St. Eustatius. The deal involved the negotiation of a complex intercreditor arrangement that governs more than 20 separate lending facilities entered into by our client.
- Advised a large US trading company on its US\$3.525 billion borrowing base facility relating to numerous commodity classes.
- Advised on a securitisation of the receivables of a US multinational power company
- Advised a large US trading company on its US\$3.525 billion borrowing base facility relating to numerous commodity classes

Europe

- Advised the agent and security agent on the enforcement of a US\$2 billion borrowing base facility for a European refining group.
- Advised a multinational investment bank on a highly complex inventory monetisation project connected to the sale, purchase and storage of oil products at multiple locations. The Reed Smith team advised on multiple facets of the transaction, including the payment flows, the storage arrangements, the title sharing and transfer mechanics, and the attendant intercreditor and security matters.
- Advised an asset manager as lender to relation to a metals borrowing based facility across Germany, Italy, Turkey, Czech Republic and the Netherlands.
- Advised Advaita in relation to its debut pre-export financing facility arranged by Societe Generale and Credit Suisse.
- Advised HSBC Trinkaus & Burkhardt AG. in relation to a US\$440 million receivables purchasing agreement with a company involved in the marketing of semifinished metal products.
- Advised a commodity investment fund in relation to an innovative financing arrangement with the a Moldovan grain conglomerate.
- Advised a commodity investment fund on a further financing arrangement with Phoenix Global DMCC (a global trader of rice and other commodities).
- Advised a European bank on a US\$25 million receivables purchase facility to an importer of green coffee pursuant to which the bank will be discounting receivables in respect of sales of coffee.
- Advised Alvean on a US\$400 million syndicated revolving credit facility (RCF). This marks Alvean's first entry into the syndicated loan market and will be one of the highest profile RCFs to a commodity trader in 2017. We later advised Alvean on the US\$450 million RCF refinancing.
- Advised the arrangers on a US\$ 1 billion borrowing base facility for a German and Swiss oil refining and storage group.
- Advised the arrangers on a US\$1 billion borrowing base facility for a UK fuel distributor.
- Advised the arrangers on an award-winning US\$120 million pre-export finance for a European titanium producer.
- Advised ING Bank N.V. as agent and security agent in relation to its and other finance parties' rights under and on enforcement of a borrowing base facility for Petroplus Marketing AG.
- Advised a trade finance hedge fund in relation to a structured trade finance facility to a trader of agricultural products.
- Advised RBS on a committed borrowing base facility relating to the storage of cocoa in Turkey.
- Advised an Indian bank on a bespoke limited recourse participation with respect to prepayments from a global oil major to a global energy company under various supply agreements.
- Advised a syndicate of banks on a limited recourse prepayment financing relating to the production and sale of zinc concentrate by Nyrstar AG.
- Advised lenders in relation to a range of facilities for ArcelorMittal.
- Advised Deutsche Bank on a US\$180 million uncommitted trade facility for to finance the purchase of oil products by a major oil trader.
- Advised an international syndicate of banks on a US\$75 million senior structured coal finance facility to an American coal company.
- Advised an international syndicate of banks on a US\$100 million tobacco financing.
- Advised an international bank on a metals warehouse financing programme.
- Advised a commodity hedge fund in relation to a \$40 million commodity finance facility. The commodities being financed include crude oil, oil products and petcoke with our client taking security in respect of sale receivables and commodities in transit.

- Advised an international trader on a prepayment agreement for the trader as buyer, purchasing ferronickel an international mining and metals company, specialising in mining and production of ferronickel.
- Advised a commodity hedge fund in relation to a borrowing base facility financing Icelandic water in storage in Iceland and the US and associated receivables.
- Advised a financial group in relation to a structured loan facility to an electricity and gas provider headquartered in Scotland.
- Advised on sale and purchase and collateral arrangements relating to crude oil transactions in oil refineries in Western Europe.
- Advised a US commodity trader in respect of repo arrangements in respect of wood pellets in France and Germany.
- Advised the lenders on the restructuring of the debt of an Eastern European smelting group.
- Advised the lenders on the restructuring of the borrowing base facilities of a British steel company.
- Advised the banks on a receivables-backed financing for a Swedish refining company.
- Advised an international recruitment company on a syndicated asset based lending receivables finance facility.

Global & others

- Advised a European bank on a US\$700 million trade finance facility to an international oil trader to finance the purchase of crude oil and other products. The facility is structured to be provided to borrowers incorporated in Switzerland, Singapore, the USA, and Bahrain, and is available on a swingline basis from the bank's branches in the USA and Singapore.
- Advised a European bank on a US\$50 million trade finance facility to a UK and US based metals trader to finance the purchase, storage, blending and on-sale of metals and metal concentrates. The facility is secured by an assignment over sales receivables, a pledge over goods in transit, a parent company guarantee, and security over margin positions relating to hedging of commodity prices.
- Advised a financial group on a sale and repurchase (repo) financing to a sugar refiner.
- Advised a financial institution in relation to a borrowing base facility financing Icelandic water in storage in Iceland and the US and associated receivables
- Advised a global oil trader as buyer, purchasing ferronickel from an international mining and metals company, specialising in mining and production of ferronickel on a prepayment agreement.
- Advised Deutsche Bank in the re-financing of a multi-million US\$ coal borrowing base facility.
- Advised a development bank in respect of development and infrastructure loans to a telecommunications company for the development of 3G and 4G networks in Turkey.
- Advised a development bank in respect of development and infrastructure loans to a telecommunications company for the development of an undersea telecommunications cable network.
- Advised Standard Chartered Bank, Dubai, on a dollar oil prepayment loan facility.
- Advised an international syndicate on the restructuring and refinancing of a borrowing base facility made available to an Austrian steel and precious metals producer.
- Advised a borrower in a US\$200 million borrowing base facility for crude and petroleum products in Northern Europe.
- Advised a borrower in a US\$60 million soft commodity borrowing base facility in Europe.
- Advised a major European bank on off-balance sheet trading of metal in warehouse and in transit.
- Advised the arranger in the structuring of a US\$1.2 billion securitisation of trade receivables and metals inventory on behalf of a multinational oil and metals trading company. The transaction was structured to permit the issuance of both medium-term notes and commercial paper
- Advised the lender in documenting a US\$800 million prepayment financing for cross-border biofuel project.

- Advised a multinational commodities grain trading company in several bilateral credit facilities totalling more than US\$2 billion.
- Advised on a US\$700 million securitisation of soft commodity receivables.
- Advised on customer disclosure obligations in structured emerging market transactions.
- Advised a multinational commodities grain trading company in several syndicated revolving credit facilities totalling more than US\$3.5 billion.
- Advised a multinational commodities grain trading company in several standby letter of credit facilities totalling more than US\$1 billion.
- Advised an investment bank in respect of a structured inventory finance arrangement financing LME metals in Singapore, Malaysia, the USA, Belgium and the Netherlands.
- Advised an investment bank on the formation of a conventional and a Shariah-compliant trade finance fund.
- Advised Genel Energy plc in relation to its debt facility for Heritage Oil Plc.
- Advised a hedge fund on a US\$60 million secured structured trade finance facility to a UAE based oil trader.

Core Team



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