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SUTHERLAND



## **Bringing commercial excellence to the table**

Our Global Corporate  
Debt and Treasury team

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Our Global Corporate Debt and Treasury team

# Bringing commercial excellence to the table for our clients

Clients we work with



Lookers



N BROWN  
GROUP PLC



KERING



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# Our global Corporate Debt and Treasury team

Part of a  
Top 10

Global law practice

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**150**

Banking and Finance lawyers

**30+**  
jurisdictions



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# What sets us apart

We are a trusted legal adviser for local and international finance transactions. These areas set us apart from our peers:

## Commercial delivery



We pride ourselves in our partner-led approach to every transaction. This approach means that we set ourselves apart in providing commercial and pragmatic advice tailored to each specific matter. The management of all matters by our senior lawyers ensures a smooth and efficient process overall. The focus of our team is always on meeting your objectives for your transaction.

## Capability and coverage



As part of a global top 10 law practice, our award winning team consists of over 150 Banking and Finance lawyers spanning debt facilities, debt capital markets, derivatives, treasury, tax and other related finance areas. We operate in over 30 jurisdictions in Africa, Asia, Europe, the Middle East and USA with an additional network of over 200 relationship law firms across the globe. Our international footprint allows us to deliver class-leading legal services wherever required.

## Transparency and value



We are transparent in our approach to pricing and we always aim to deliver value without compromise. Our seamless approach across our network of London, UK regional and international offices, and our use of best-in-class technology and process engineering, means that we deliver complex transactions on time and on budget.

## Industry experience



Our network of Corporate Debt lawyers have a deep understanding of today's legal and business environment. We have extensive experience in many industry sectors as a result of aligning ourselves with our firm's wider sector groups. A number of our lawyers have either worked in-house or have been seconded to clients, meaning they have a strong appreciation of approaching and delivering a transaction from the perspective of a client.

We aim to be thought leaders rather than market followers, producing engaging content and proactively contributing to industry, client and intermediary know how and events.

We also have a senior banker as part of our team, who has significant experience of the corporate banking, debt finance and DCM markets through over 25 years of arranging finance at leading banks for large and mid-market corporates. This means that we can provide you with invaluable insight into the debt markets and commercial terms.

## One team alignment



Our team works as one across all of our UK and international offices. We are not constrained by product or geography, which means we offer our clients a 'best team' approach with the same quality and consistency of service on all aspects of their finance transactions. This includes engaging colleagues in related areas such as tax, M&A and real estate as required, who are experienced in finance transactions.

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# Corporate debt and acquisition finance

Our global Corporate Debt team work hand in hand with our clients and their other advisors to successfully deliver on a broad range of debt related transactions.

We are able to provide the right team for each transaction covering single bank, multi-bank and syndicated facilities across local and international loan markets. We also have extensive experience of leveraged and structured finance provided by banks and funds, as well as working with our Restructuring colleagues on complex restructuring transactions. Working alongside our Corporate and M&A colleagues, we bring our corporate debt experience to mergers and acquisitions, joint ventures and corporate reorganizations, ensuring that the funding aspects of these transactions are negotiated and concluded in a commercially focused way alongside the deal.



## Our Global Corporate Debt and Treasury team

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### We can advise on



Our global team has experience of a wide range of financing structures including:

- investment and non-investment grade corporate debt facilities
- cross-over/hybrid credit corporate debt facilities
- leverage senior and junior debt facilities, including unitranche facilities, super senior RCFs and PIK (and Holdco PIK)
- ABL and invoice discounting
- overdraft and other short term facilities
- standalone corporate guarantees and security (including in support of pensions liabilities)
- restructurings including standstills and debt for equity

We also have extensive experience of the transition from IBOR to risk free rates and are working with a number of borrowers and lenders to identify, transition and repaper relevant agreements to meet the required industry deadlines.

### Industry expert



We have a senior banker as part of our team, who has over 25 years' experience of the corporate banking, debt finance and DCM market, arranging finance at leading banks for large and mid-market corporates. His experience includes advising privately owned, publicly listed or private equity backed businesses and both corporate debt and acquisition finance. This means that we can provide our clients with invaluable industry insight into the debt markets and commercial terms.

### Recent examples



- advising a FTSE 100 PLC on its £450m syndicated sustainably linked RCF
- acting for a major European corporate in connection with EUR 850m acquisition facilities provided by a group of French banks to finance a public bid
- advising a FTSE 250 retailer on its £225m RCF refinancing
- advising a FTSE 250 PLC on underwritten acquisition facilities
- advising a FTSE 250 food producer on its £160m RCF
- advising a PLC in relation to its £300m RCF refinancing and the linkage to its existing private placements
- advising a European hotel chain on leverage facilities from an international fund and working capital facilities from a club of UK banks
- advising a FTSE listed PLC on the £650m refinance of its securitisation, multibank RCF and bilateral facilities alongside an equity raise
- advising an investment grade privately owned company on its £300m syndicated RCF and bilateral facilities
- acting for a tech client on its group reorganisation and refinancing of a unitranche facility, super senior RCF and Holdco PIK facility
- advising one of the largest flour milling companies in the United States in connection with first lien and second lien acquisition credit of \$677.5m as well as a \$100m receivables factoring facility
- advising one of the largest US carpet manufacturing companies in connection with a senior secured asset-based loan facility and a senior secured term loan facility of \$229m

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# Sustainable Finance

We are widely recognized as one of the leading advisers to the financial services sector that have been operating in the responsible/sustainable investing space for many years.

With the legal landscape on green and sustainable investment constantly evolving, considered legal advice is vital. We are increasingly seeing our corporate clients embrace sustainability, and financial institutions putting more emphasis on ESG (Environmental, Social and Governance) strategies when scrutinising potential opportunities.





Our Global Corporate Debt and Treasury team

**We can advise on**



Sustainability is a key objective for financial institutions and we are helping more and more clients to take the opportunity to link their borrowing needs to their sustainability goals. Our ESG lawyers can help you navigate the broad range of opportunities and benefits of including ESG strategies in your finance products and working capital arrangements.

The areas in which we provide advice include:

- Green Loans
- ESG fund formation
- Project Finance involving renewable energy
- Sustainability Linked Loans and RCF's
- Green and Sustainability Linked Bonds

**Recent examples**



- advising a PLC on a £450m revolving credit facility in respect of its working capital requirements with a margin adjustment based on annual targets for the group's CO2 output performance, measured annually
- advising a major international bank as Agent for a syndicate of lenders on a £150m multicurrency sustainability linked revolving credit facility with an accordion facility of up to £30m for a PLC, with targets linked to increasing both sales revenue from low-carbon products and percentage of plastic processed from recycled sources
- advising a borrower on a £75 million sustainability-linked loan, with targets linked to using increased percentages of recycled product in their manufacturing processes
- advising a French international banking group on a £50m sustainability-linked revolving credit facility with targets linked to delivering an agreed number of unemployed residents into work or work based programmes. The loan is believed to be one of the first sustainability-linked loans in the social housing space
- advising renewable energy company (as issuer) on the establishment of an innovative programme for the private placement of secured green bonds for financing solar projects in Latin America (including the first ever issue on TISE's green bond segment for which Eversheds Sutherland was shortlisted for an award at the British Legal Awards 2018)
- advising a utilities company in relation to a £30m sustainability-linked loan, with targets linked to water quality and land use
- advising a PLC on a sustainability-linked facility in respect of carbon emissions, wood sustainability and gender diversity in the workplace
- advising a conservation entity in relation to a Wildlife Impact Bond, the world's first pay-for-results financial instrument for species conservation

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# Debt capital markets

Our international Debt Capital Markets (DCM) practice advises corporate borrowers on a range of DCM and structured finance transactions, in both the primary and secondary markets.

Access to debt capital markets generally is undergoing a period of significant disruption to established business practices, whether stemming from on-going changes to law and regulations, political reforms, new technologies or on-going economic uncertainties. In this kind of evolving and interconnected regulatory environment, our team's knowledge of when to access the markets and how to structure additional capital issuances enables you to maximize the opportunities that such dynamic changes present.



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#### We can advise on



Our experienced DCM lawyers can advise you on all aspects of structuring and issuing debt securities, whether on a stand-alone basis or as part of a program or securitization. Navigating the complexities of structuring and issuing debt securities can be challenging.

We work closely with experienced colleagues from our other practice areas, such as Tax, Financial Services and Derivatives, to ensure that all legal, regulatory, and tax implications of your transaction are considered and seamlessly integrated.

For issuers of debt securities and originators of securitizations, as well as often being strategically important, we recognize that debt capital markets transactions can impose a host of additional duties, obligations and responsibilities on issuers. We work alongside you and your other advisers in an efficient and cost effective manner to provide complete clarity at every stage and ensure that your goals are met.

Our expertise covers a wide range of transaction types, from non-structured transactions such as listed bond offerings (wholesale and retail), private placements, asset-backed bonds, convertible bonds and green bonds, to structured solutions ranging from public securitizations, private revolving securitizations and internal securitizations to warehouse funding lines and structured note programs.

Where relevant, our US Securities colleagues are also on hand to provide advice on matters such as no-registration opinions and 10b-5 letters, and Volcker Rule memos.

#### Recent examples



- advising a FTSE100 company on over £1bn in London-listed sterling bond issues
- advising six major corporate clients on establishing new commercial paper programs for the purpose of accessing the UK government's COVID Coporate Finance Facility (CCFF), providing access to a total of nearly £2bn in short term funding
- advising a clean energy company on establishing an innovative new program for the issuance of green bonds (including the first ever issue on TISE's green bond segment)
- advising the arrangers on a London-listed US\$2bn euro medium term note program
- advising a major building materials group on the debt securities aspects of an internal group financial restructuring
- advising an AIM-listed retailer on a c.£500m private revolving securitization of consumer receivables
- advising a major UK non-bank lender on a £250m securitized warehouse finance facility
- advising Ireland's leading non-bank lender on a €223m debut commercial mortgage-backed securitization
- advising a leading life assurance company in respect of internal securitizations of portfolios of equity release mortgages

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# US private placements

We have advised, through our UK Debt Capital Markets and US Securities law teams, on US private placement (USPP) transactions for many years. During that time, we have actively participated in the ongoing development of the USPP market, as these transactions have evolved to become a mainstream funding tool.

Our experience includes advising all participants in the USPP markets, including issuers, financial advisors and investors, providing us with a valuable understanding of the key issues from all sides of the deal table. Drawing on this experience, we will ensure that your USPPs successfully reach financial close in good time.



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#### We can advise on



Where a USPP actually involves investors in the United States (rather than simply utilizing the ACIC Model X for offers to UK-based investors), our experienced US Securities law colleagues will be available to help you navigate the complexities and nuances of debt capital raising in the United States. Our extensive experience advising across the debt funding spectrum enables us to advise on the management of the "interface" issues that arise between the various tranches of debt and any related hedging. We advise on innovative structures that can sometimes be used to avoid the need for separate intercreditor agreements, thereby helping to streamline the PP documentation process.

Dedicated cross-border tax group – our highly ranked UK, Europe and the US cross-border Tax group works to ensure that withholding tax, FATCA and other tax-related issues are mitigated to the extent possible.

Collaborative working – our proven track record and collaborative approach working with all parties to USPP transactions and their respective advisers, makes us an excellent choice for USPPs as well as for UK/European PP issues based on LMA and other established precedents, including Schuldschein.

#### Recent examples



- advising an American investment trust on a £65m US private placement
- advising on multiple US private placements for a UK investment trust (£50m, £50m and £75m)
- advising on multiple US private placements for major UK property company (£100m, £40m and £60m)
- advising on a US\$100m US private placement for an international construction component supplier
- advising on multiple US private placements for a leading construction and infrastructure services company (£45m and US\$28m)
- advising on a US\$200m US private placement for a leading UK regeneration business
- advising on a £65m US private placement for a UK university
- advising on a €60m US private placement for an international building materials group
- advising on multiple US private placements for a global foods business (US\$85m, US\$45m and £45m)

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# Derivatives and treasury solutions

We have considerable experience advising treasury teams in connection with their balance sheet management requirements and other treasury products and issues.

We offer support to treasury teams in relation to 'business as usual matters' including the negotiation of trading and collateral documentation, market infrastructure (including access to exchanges, clearing houses and securities depositories) and a variety of other ancillary treasury products. Our Derivatives team extends across all the major trading markets and we are able to support you across multiple jurisdictions and offer a global perspective on your trading activity.



## Our Global Corporate Debt and Treasury team

### We can advise on



#### Derivatives and traded products

- negotiation of ISDA documentation: we regularly advise corporate clients in relation to the negotiation of ISDA Master Agreements and ISDA collateral documentation which govern the derivatives transactions that they enter into with market counterparties for balance sheet management
- documentation policies: we work closely with clients in order to understand their preferred positions in respect of the operational, credit and legal terms contained within their agreements. We offer various tools to assist clients with the recording of legal terms and the storage of agreements. We work with clients to create documentation policies and templates that can be used to manage their risk effectively
- cleared and exchange traded derivatives: we support treasury teams in relation to the negotiation of clearing documentation and agreements governing exchange traded derivatives

#### Regulatory compliance

We regularly advise treasury teams in relation to regulatory matters. This includes all aspects of compliance with requirements of the Dodd-Frank Act, EMIR and UK EMIR, in particular in relation to risk mitigation, clearing and reporting requirements. Our experience spans across a range of sectors including agriculture, financial services, food, transport and utilities.

#### Treasury products

We have an experienced team who advise on a variety of other treasury related products including:

- fintech products, cryptocurrencies, blockchain-related transactions
- all payments systems issues
- multi-jurisdictional cash-pooling projects
- guarantee, bonding, documentary or stand-by letter of credit facilities
- card, BACS or other ancillary facilities
- foreign exchange facilities
- sanctions/AML advice

### Recent examples



- advised a UK clearing bank on the provision of a £4 billion liquidity facility to its non-ring-fenced bank group member to meet the requirements of the Banking Reform Act. The facility was secured over the group member's de-materialised assets held in the CREST securities settlement system
- acting as derivatives regulatory counsel and provides assistance with developing and negotiating derivatives trading documentation for over-the-counter and exchange-traded products, including interest rate, foreign exchange, and equity derivatives transactions
- advised a UK challenger bank in relation to various aspects of its combination with a bank. Including in relation to the ongoing efficacy of its derivatives trading arrangements following the combination
- advised a global supplier of food and beverage ingredients in relation to the negotiation of various ISDAs for general treasury purposes
- acting for a major global corporate group in connection with its cash pooling and cash concentration arrangements
- represented a UK clearing bank on its supply of banking services to the UK Government, including the provision of accounts and cash pooling facilities to more than 700 government bodies (£75 billion and €300 million)

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# Finance tax

Our international Tax group advises corporate borrowers, financial institutions and debt funds on the full suite of financing options, structures and transactions in both the primary and secondary debt markets.

The group is made up of a 170+ team across 20 jurisdictions, supported by a far wider international network. This enables us to provide a full-service offering with, amongst other areas, lawyers experienced in international taxation, finance taxation, real estate taxation, corporate taxation, VAT and equivalent sales taxes, customs duties and employee share incentivization.

Our Tax group is used to working closely with in-house Tax, Finance and Legal teams to effectively advise upon and project manage the delivery and implementation of the tax aspects of finance transactions and structures, ensuring that the proposed legal solution is commercial and operates without undue cost or bureaucracy.





## Our Global Corporate Debt and Treasury team

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### We can advise on



We regularly provide strategic domestic and cross-border tax advice in relation to the financing needs of our clients. This includes advising on the most tax efficient way to raise finance, transactional tax risk allocation when facing finance parties and how best to structure the finance and relevant borrower group to mitigate tax costs.

We have been invited by HM Revenue & Customs and HM Treasury to join working party groups to help develop tax reliefs and exemptions which are critical in raising finance. We have good working relationships with the key relevant tax authorities associated with domestic and cross-border structures and which we see as being critical to facilitate the successful delivery of finance transactions and the efficient establishment of international structures.

We also advise on:

- the establishment and structuring of cross-border structures to facilitate your financing requirements
- local tax and double tax treaty considerations
- maximizing tax efficiency and minimizing tax leakage
- information sharing and compliance regimes (including FATCA, CRS and DAC 6)
- transactional tax issues regarding loans, listed bonds, privately placed bonds and alternative finance arrangements
- appropriate tax risk allocation positions and provisions in the relevant finance documents

### Recent examples



- a variety of global corporate clients in respect of their international financing requirements on the global tax issues affecting their global term and revolving funding arrangements
- a range of issuers and market participants on UK and US private placements, note purchases and Quoted Eurobonds, totaling in excess of £10bn, in respect of international tax advisory and transaction risk allocation matters
- a range of private equity sponsors and their portfolio companies in relation to the most tax efficient acquisition and finance structure to utilize; the UK and international tax aspects of their leveraged acquisition facilities and strategic tax structuring and transactional advice
- advising various corporates and financial institutions in relation to the tax aspects of raising and entering into alternative finance arrangements and structured finance arrangements
- advising on the establishment of and investment into various debt funds and the on-going transactional lending activity carried on by such funds and with this sector expertise advising a range of borrowers facing such debt funds in relation to the key UK and international tax points to consider when facing such entities

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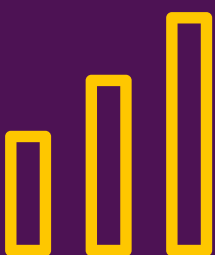
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# PLC advisory and corporate reorganizations

Together, our Plc Advisory and Corporate Reorganizations groups advise clients including Fortune 100, FTSE 100 and FTSE 250 companies, as well as companies quoted on AIM and global corporates with a presence across multiple jurisdictions

Our international Plc Advisory practice advises all participants in the equity capital markets, including corporate issuers, financial advisors and investors which provides us with a valuable understanding of the key issues from all sides of the deal table. Most of our clients are UK-headquartered listed companies with international operations. Where a placing involves investors in the US, our experienced US Securities Law colleagues are available to help navigate the complexities and nuances of US equity capital raising.

Our Corporate Reorganizations group helps global clients with a range of projects, often multi-jurisdictional in nature. We routinely advise on and implement restructuring and rationalization projects to simplify group structures as well as business expansions, post-acquisition integrations, and spin offs or carve outs, which are often completed with a view to disposal. Cash and dividend release programs are a further strength of the team and we have undertaken reorganization projects for clients headquartered in virtually every part of the world.



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### PLC advisory - We can advise on



Our Plc Advisory practice advises issuers of equity securities, including corporates and investment funds, investment banks, underwriters, sponsors and brokers, corporate finance advisers and selling shareholders and private equity houses on IPOs, secondary equity fundraisings (including rights issues, open offers, cashbox placings and other pre-emptive and non pre-emptive offerings), block trades, demergers, debt-for-equity swaps, capital reductions, share repurchase programmes and other similar transactions.

In addition, we provide all aspects of ongoing public company advisory compliance advice, including in relation to shareholder activism, the disclosure of inside information, manager transactions and other Market Abuse Regulation compliance as well as ongoing compliance with applicable stock exchange rules, regulation and guidance and advice on all aspects of corporate governance and public M&A.

### Corporate Reorganisations - We can advise on



We have a dedicated, stand-alone Corporate Reorganizations practice to service the needs of our global clients. Our global proposition delivers strength in depth from a multi-disciplinary team drawn from our global Corporate, Commercial, Tax, Employment, Real Estate and Finance practices in order to provide on the ground support wherever our clients do, or are planning to do business. The team works closely with multinational corporations that need to reorganize regularly to release capital, undertake business integration and create efficient global corporate structures. Carve-outs, integrations, distributions and reductions of capital are also part of our core offering. In the last year, we have worked on over 200 global reorganization projects for our clients on a range of scales. Whether on a macro or micro level, we can provide the support and advice for all of our clients' reorganizational needs.

### Recent examples



- advising a listed plc on its £96m equity fundraising to part-finance an acquisition
- advising a listed health sciences plc on its placing and open offer
- currently advising an international retail brand on its prospective IPO on the London Stock Exchange
- advising a list company on its £100m placing and open offer and move from the main market to AIM
- throughout 2020 advising a number of corporates on their UK placings and open offers to raise cash for immediate working capital purposes
- we advised a world leading integrated security company, on the corporate reorganization of its global cash businesses across 40 jurisdictions
- we led on the global restructure and \$17 billion spin-off of a world-leading automotive product designer, manufacturer and marketer's combined powertrain technology business across more than 20 countries
- we acted as international counsel to a multinational power management company on all aspects of the pre-closing reorganization and the closing of the divestiture of its Fluid Conveyance Business. The complex cross-border reorganization and subsequent sale included seven different jurisdictions

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# Our team



**Nick Swiss**

*Finance, UK*

**T:** +44 777 047 8644

nickswiss

@eversheds-sutherland.com



**Jason Wurzal**

*Finance, UK*

**T:** +44 777 575 7894

jasonwurzal

@eversheds-sutherland.com



**Ian Tetsill**

*Head of Debt Finance Strategy, UK*

**T:** +44 777 555 2552

iantetsil

@eversheds-sutherland.com



**Jonny Malim**

*Head of Debt Capital Markets &  
Structured Finance, UK*

**T:** +44 790 086 6047

jonathanmalim

@eversheds-sutherland.com



**Sindhura Swaminathan**

*Finance, France*

**T:** +33 1 55 73 40 35

sindhuraswaminathan@

eversheds-sutherland.com



**Thomas Freund**

*Finance, Germany*

**T:** +49 01 713101 818

thomasfreund

@eversheds-sutherland.com



**Piaras Power**

*Finance, Ireland*

**T:** +353 1 6644 216

piaraspower

@eversheds-sutherland.ie



**Pim Van Leersum**

*Finance, Netherlands*

**T:** +31 6 5757 7269

pimvanleersum

@eversheds-sutherland.com



**Christina Rissler**

*Finance, US*

**T:** +1 404 853 8041

christinarissler

@eversheds-sutherland.com

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**Michael Yau**  
*Finance, Asia*  
T: +85 294 183 052  
michaelyau  
@eversheds-sutherland.com

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**Clint Dempsey**  
*Finance, Middle East*  
T: +97 14 38 97 01 8  
clintdempsey  
@eversheds-sutherland.com

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**Holly Suthren**  
*Sustainable Finance, UK*  
T: +44 782 672 8994  
hollysuthren  
@eversheds-sutherland.com

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**Amanda Partland**  
*Corporate reorganizations, UK*  
T: +44 797 972 4087  
amandapartland  
@eversheds-sutherland.com

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**Alison Starr**  
*PLC advisory, UK*  
T: +44 7468 741929  
alisonstarr  
@eversheds-sutherland.com

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**Deepesh Upadhyay**  
*Tax, UK*  
T: +44 782 446 0389  
deepeshupadhyay  
@eversheds-sutherland.com

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**Tony Anderson**  
*Payments, UK*  
T: +44 778 696 1754  
tonyanderson  
@eversheds-sutherland.com

---



**Paul Denham**  
*Derivatives, UK*  
T: +44 782 447 7487  
pauldenham  
@eversheds-sutherland.com

---



**Meltem Kodaman**  
*Derivatives, US*  
T: +1 202 383 0674  
meltemkodaman  
@eversheds-sutherland.com

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Eversheds Sutherland (International) LLP is part of a global legal practice, operating through various separate and distinct legal entities, under Eversheds Sutherland. For a full description of the structure and a list of offices, please visit [www.eversheds-sutherland.com](http://www.eversheds-sutherland.com).

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