



# Banking & Finance Special expertise

LEGAL  
INSIGHT.  
BUSINESS  
INSTINCT.



“Lydian established itself as one of Belgium’s leading independent law firms.”

(Legal 500)

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## ABOUT LYDIAN

Lydian is a full-service, independent Belgian law firm that was founded in 2001, and has grown in just a few years to a **fully-fledged, stand-alone business law firm**.

Counting on or about 85 lawyers to date, Lydian has a very strong reputation in private equity, finance, insurance, insur-fin tech, pensions, energy and PPP transactions. Lydian stands for a strong and highly professional environment with high level legal services.

Our approach is all about being committed, available, responsive and proactive. We **understand the opportunities and demands of your business**, and will put your interests to the fore. Our legal culture, which is firmly grounded on London magic/silver circle and premium Belgian law firms, makes us ideally placed to provide the **highest quality** services to an international standard and practice law with the **sophistication** of a big firm, but with the close client-lawyer contact more typical for an independent firm. **Communication** with our clients is key for us.

Our clients include a large number of high profile **listed and non-listed Belgian and non-Belgian clients**, who come to us for our expertise and the quality of our work. We frequently handle referral cases from prestigious law firms outside Belgium. Based on the Anglo-Saxon model, our firm stands out through the efficiency of our service, the pragmatic approach of our lawyers and their true commitment to the task at hand.

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## BANKING & FINANCE

“Always available, very helpful and pragmatic. Lydian gives first-class technical legal advice for the initiated and uninitiated.”

(Chambers Europe)

Lydian’s debt finance practice covers: (i) international banking (including leveraged/ acquisition finance, asset finance, banking restructuring, structured trade finance and real estate finance); (ii) project finance (national and international gas, oil and green energy projects, and PPP/PFI projects in all sectors including waste, roads, health, prisons, rail, airports, oil and gas, renewables, power and telecoms); (iii) business restructuring and insolvency (including insolvency and asset recovery, debt restructurings and corporate support); (iv) capital markets (including securitisations and repacks, debt capital markets and derivatives, high yield capital markets); financial regulatory (including PSD2, MiFID2, AIFMD, CRR, CRD, EMIR, and (v) Euroclear trading, clearing and custody transactions.

### ASSET BASED LENDING

Lydian's asset-based lending lawyers advise corporate borrowers and global financial institutions across the full range of asset-based lending (ABL) matters including traditional commercial and corporate finance transactions, and leveraged acquisitions. Our ABL lawyers advise on innovative, national and cross-border lending ABL structures.

Clients rely on our legal guidance in identifying acceptable levels of risk in lender transactions. We know how to work seamlessly with domestic and foreign lenders, as well as having extensive experience acting on the financings of numerous multi-layered and multi-billion dollar leveraged acquisitions.

Based on our experience in many key asset-based jurisdictions, our lawyers use their extensive knowledge of the international regulatory environments that underpin ABL transactions in Belgium and across the globe to provide sector-specific legal advice to various industries including the retail, transport, manufacturing and energy industries on receivables and inventory financing, secured financing and equipment financing transactions.

Our relevant asset based lending expertise includes, amongst others, advising:

- ING Bank Geneva in respect of the USD 850,000,000 borrowing base facility agreement to the benefit of the Mercuria Energy Trading group. The Mercuria Energy Trading Group trades physical oil, energy products and other commodities from business hubs in Geneva, London, Antwerp, Singapore, Shanghai and Houston.
- Australia and New Zealand Banking Group in respect of its USD 350,000,000 borrowing base facility arranged by ANZ, DBS BANK, ING and Standard Chartered bank to the benefit of RCMA. RCMA is a global player focused on commodities, such as coffee, sugar, cotton and energy, including supply chain management.
- ING Bank as Coordinator and Mandated Lead Arranger in respect of the EUR 130,000,000 (committed) and EUR 50,000,000 (uncommitted) financing of the NLMK Strip Division with head quarters in Belgium. The other Mandated Lead Arrangers were ING Belgium, Brussels Geneva Branch, Rabobank International, DZ Bank, Raiffeisen Bank International and Société Générale.
- Deutsche Bank on a €250 million working capital facility for NLMK Europe Plate Division. The working capital facility was arranged by Deutsche Bank as co-ordinating mandated lead arranger, bookrunner and agent, and involved ING, Société Générale and Natixis as original lenders. The facility is guaranteed by OJSC Novolipetsk Steel (NLMK) and made available to group company borrowers in Belgium and Italy.
- Société Générale as arranger, agent and security agent in respect of a syndicated USD 800 million borrowing base facility for the Aperam Group.
- Bank of America in respect of the USD 2 billion financing of the public-to-private of Dell, one of largest privately-owned technology companies. The transaction was atypically structured via an asset based lending structure.
- Pan Fish Group in relation to a EUR 1,100,000,000 borrowing base financing by DnB Norbank in relation to the acquisition of the Fjord Seafood and Marine Harvest Group.



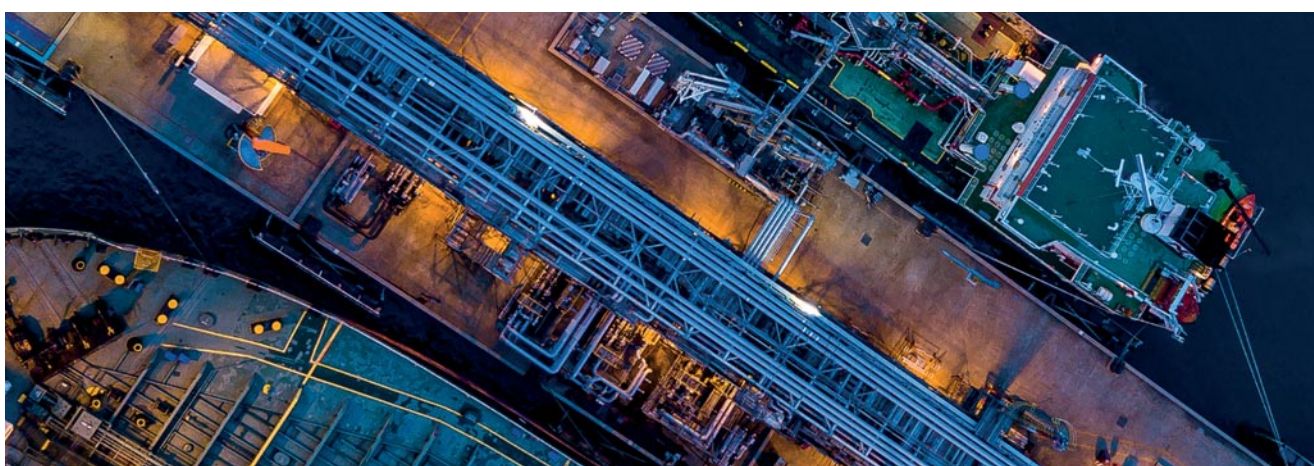
## TRADE, EXPORT & COMMODITIES FINANCE

Lydian's Banking & Finance team advises both lenders and borrowers in trade and export finance transactions – acting for banks, commodities traders, multilateral institutions, multilateral financial institutions and development banks, export credit agencies (ECAs), and governments. Lydian has significant experience advising on structured trade finance transactions and devising legal and practical solutions across a variety of trade finance products.

Our lawyers have an extensive track record in the financing of the production, export, transport, warehousing and sale and purchase of commodities including oil and oil products, bio fuels, chemicals, precious and base metals, soft commodities such as coffee, sugar, cocoa, grains, paper, cotton and textiles.

Our relevant expertise includes advising:

- TD Bank N.A., a Canadian financial services provider, as lender in export credit agency (ECA) financings in the framework of Credendo's Export Funding Guarantee program.
- NordLB in respect of various Credendo related trade financing transactions, including setting up master risk participation agreements and completing participation certificate transactions.
- Rabobank with a €183,387,500 term loan facility, supported by the Belgian export credit agency Credendo, for a dredging and construction project by Dredging International (Deme) on the Ghana coast.
- ING Bank Geneva in respect of the USD 850,000,000 commodities financing facility agreement to the benefit of the Mercuria Energy Trading group. The Mercuria Energy Trading Group trades physical oil, energy products and other commodities from business hubs in Geneva, London, Antwerp, Singapore, Shanghai and Houston and operates a growing portfolio of production, logistic and storage assets.
- HSBC / BTMU with a USD 256.4 million term loan facility to Oi S.A., Brazil for the financing of the supply and delivery of telecommunication equipment and services from supplier Alcatel Lucent to support the deployment of mobile and related network equipment in Brazil, supported by the Belgian export credit agency Credendo.
- BNP Paribas London in respect of various carbon trade transactions.
- ING Bank with a EUR 58,500,000 term loan facility, supported by the Belgian export credit agency Credendo, for the engineering, procurement and construction of the Maradi Reference Hospital (Republic of Niger) by Commodore Procurement Services FS NV.
- BNP Paribas and HSBC in relation to a EUR 150,000,000 committed trade financing and a EUR 50,000,000 uncommitted trade financing to the benefit of Tinfos Nizi.
- Rabobank in relation to a EUR 71,000,000 export financing guaranteed by the Italian credit management company SACE, to the benefit of Duferco Clabecq SA re. the purchase and construction of a heat treatment plant.
- Manuport Group in relation to the first Belgian bond issue guaranteed for 50% by the Delcredere – Ducreire.
- Natra, a Spanish multinational and one of the leading European players specialized in chocolate products and cocoa derivatives, in respect to its EUR 200 million commodities financing, arranged by Banca Santander, Banca de Sabadell and Deutsche Bank.





### PROJECT FINANCE

Real estate, energy and project finance transactions demand an integrated and multidisciplinary approach. Lydian has the knowledge and experience to provide to its clients such integrated services in the field of financing, property, construction, environmental planning, corporate law, taxation and insurance. You can benefit from the depth of our specialist knowledge and experience at every stage of the project life cycle, from development, construction and financing through to operation.

Lydian's practice focuses on larger, more complex infrastructure, energy and PPP / PFI projects. We have wide experience in on- and off-shore energy, telecommunications, transport and infrastructure-related projects, including projects in commercial and other properties such as office accommodation, hotel and leisure, healthcare and culture, as well as retail, logistics and distribution.

Our relevant project finance expertise includes, amongst others, advising:

- the KBC Bank with regard to the DBFM Contracts for the design, build, finance and maintenance of sports halls (first and second cluster), following tender procedures organized by the Flemish Community. Lydian's assistance focussed on the legal due diligence relating to the bankability risks of the projects, the drafting of the finance documents as well as the assistance in contacts/negotiations of the lenders with Democo-Denys and the contracting authority.
- the Lenders of the Consortium BAM – CFE in respect of the financing of the A11 infrastructure project (up until BAFO), which was tailored as a mixed bank – bond financing solution.
- the KBC Bank, Port of Antwerp and the Flemish Government on the realization of a new sea lock for the Port of Antwerp. Lydian represented KBC Bank, the Port of Antwerp and the Flemish Government in relation to the project financing of the new Deurganckdock sea lock, the largest sea lock in the world. The European Investment Bank (EIB), KBC Bank, the Port of Antwerp and the Flemish Government together financed the capital cost of the new lock – estimated at EUR 340 million.
- Cofinimmo and Cordeel / Willems (Future Prisons) on their successful bid for the design, build, finance and maintenance contract for a federal prison in Leuze-en-Hainaut. The first time in the Belgian market ever, Future Prisons successfully implemented a long term financing based on a (non-abstract) sale of receivables structure imbedded in a DBFM mechanism.
- TOTAL in respect of its new oil and gas hub in the Port of Antwerp, via a joint venture with Belgian based Sea-Tank Terminal Antwerp. This project combines a project financing in an amount of EUR 85,000,000 by Belfius Bank, the corporate aspects of a joint venture, including a EUR 20,000,000 equity financing, licensing of the project, negotiations with the Port of Antwerp and negotiating the underlying design, build and maintenance project documents.
- UniCredit Bank in respect of the EUR 1.023 billion financing of the offshore windmill farm Butendiek, located in the German EEZ of the North Sea.
- Assisting Alstom Power in respect of the development and financing of a 6MW wind turbine demo project on the offshore Belwind concession located on the Bight Bank in the Nord Sea.
- Assisting the Lenders of one of the consortia of the Livan I road infrastructure PPP project.

## ACQUISITION FINANCE

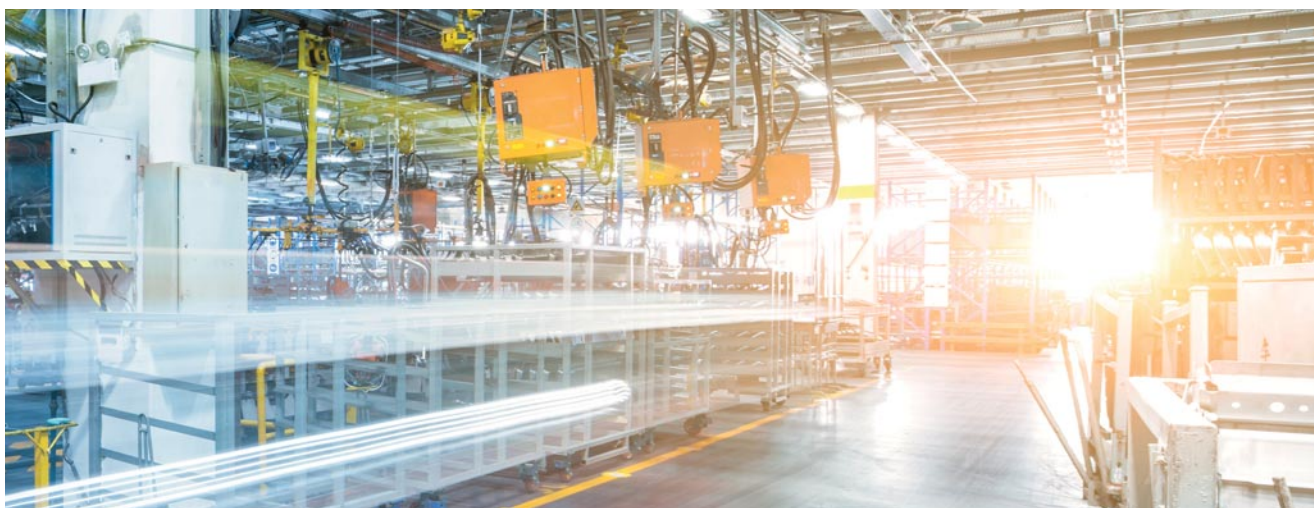
Our leveraged finance practice specialises in all aspects of financing domestic and cross-border leveraged buy-outs, corporate acquisitions and public takeovers.

We act for a broad range of international and local banks, financial institutions and investment funds in their capacities as arrangers, lenders, agents, trustees and investors in leveraged finance transactions. We also advise private equity funds, corporate borrowers and corporate issuers on all aspects of leveraged finance transactions.

The breadth of our experience, which includes advising investment funds on debt investments in the primary and secondary debt and bond markets, ensures we are involved in many of the market leading transactions and that our clients can benefit from our market knowledge.

Our relevant acquisition finance expertise includes, amongst others, advising:

- Naxicap and The House of HR in respect of a EUR 680,000,000 (re)financing arranged by J.P. Morgan Securities, ING Bank, KBC Bank and KKR Corporate Lending. This financing transaction combined a global corporate restructuring of The House of HR group, the refinancing of its existing 2016 SFA (for which Lydian also acted) and the provision of additional facilities in order to perform future acquisitions, reflecting the build-and-buy strategy of Naxicap and The House of HR.
- Ares Management in respect of the EUR 182,000,000 senior facilities financing in respect of the acquisition by private equity player Montagu of the Oasis Group. OASIS is recognised as one of the fastest growing & most dynamic companies in the Records & Information Management (RIM) industry. Ares Management is a publicly traded, leading global alternative asset manager and invests in the credit, private equity and real estate markets.
- Barclays Bank as the arranger of an incremental USD 120,000,000 and EUR 52,645,000USD and Euro-denominated credit facilities for (i) MacDermid (ii) Platform Specialty Products (iii) Netherlands Agricultural Investment Partners (iv) MacDermid Agricultural Solutions Holdings – in respect of Platform's acquisition of Arysta LifeScience.
- Advent International in respect of the acquisition financing of the Ammeraal Beltech Group. The acquisition was financed by means of a EUR 245 million senior facilities agreement and EUR 60 million second lien facilities agreement arranged by Jefferies Finance Ltd.
- Advent International in respect of the financing of its acquisition of the Belgian based Cytec Group (currently trading as Allnex). The financing envisages a USD 450 mio senior / first lien debt and USD 300 mio second lien debt structure.
- Bank of America in respect of the USD 2 billion financing of the public-to-private of Dell, one of largest privately-owned technology companies.
- Private equity fund Purchase House in respect of the USD 340 first lien and USD 85 second lien acquisition financing by Credit Suisse of the Armacell Group.
- Barclays Capital, Merrill Lynch International and Morgan Stanley Bank International in relation to a EUR 5,540,000,000 and USD 2,494,000 senior credit facilities for the acquisition by Ineos of the Innovene Group and certain other BP businesses, including a high-yield bond notes issue of EUR 1,750,000 and USD 750,000,000 senior notes.



## BANKING & FINANCE TEAM

■ Tom Geudens	Partner
■ Caroline Hoste	Counsel
■ Pieterjan Van Assche	Senior associate
■ Inez Vermeesch	Associate
■ Dries Leirs	Associate
■ Florence Goffin	Associate
■ Alexander Depauw	Associate

### TOM GEUDENS

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Tom Geudens is Partner in our Corporate practice, where he heads our Banking & Finance team.

Tom's broad expertise covers: (i) international banking (including leveraged/acquisition finance, asset finance, banking restructuring, structured trade finance and real estate finance); (ii) project finance (national and international gas, oil and green energy projects, and PPP/PFI projects in all sectors including waste, roads, health, prisons, rail, airports and renewables); (iii) capital markets (including securitisations and repacks, debt capital markets and derivatives, high yield and equity capital markets); and (iv) regulatory (including clearing, settlement and custody, banking regulatory and investment funds, PSD2, MiFID2, AIFMD, CRR, CRD and EMIR).

More specifically, Tom is recognised on the Belgian and international market as an expert in Asset Based Lending, Asset Finance, Trade & Export Finance, Project Finance and Acquisition Finance.

His client base represents a cross section of financial institutions, corporations and the public sector. He is mentioned in his fields of expertise as leading expert by Chambers, Legal 500 and IFLR1000.

Tom graduated in 2000 with a law degree from the Catholic University of Leuven (KUL). He obtained a master after master degree in corporate and finance law in 2002 from the KUB (Brussels) / KUL.

Tom is a member of the Brussels bar.

### What Tom's clients say about him ...

"Tom Geudens receives high praise for his work in this area: 'He has an excellent way of explaining concepts to the uninitiated, a great client service manner with the banks, and provides advice which is succinct, to the point and commercial'." (Chambers and Partners)

Tom Geudens is 'quick to respond' and 'pragmatic'." (Legal 500)

"Tom Geudens, who heads the banking and capital markets teams, is consistently a target for praise and his work bears that out. A notable highlight of his work from the past 12 months was taking the lead in assisting Honeywell International in respect of its \$4 billion financing arrangement with Citibank, JPMorgan Chase, Bank of America, Barclays, Deutsche Bank, Goldman Sachs and RBS. He also led on the team's work advising Nordex in respect of its €550 million refinancing by UniCredit Bank and the European Investment Bank." (IFLR1000)

**CAROLINE HOSTE**

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**Practice**

Caroline Hoste is a member of our Banking & Finance department.

Caroline advises clients, national as well as international, with respect to leveraged finance transactions and she deals with all aspects of trade & export finance, acquisition finance, project finance, real estate finance, asset based lending and (private) bond issues.

Caroline has a specific focus on project finance in the energy and infrastructure sector, asset finance and restructuring. Her experience includes acting for the sponsor and lenders on energy projects ranging from oil and gas to renewables, road and port projects, and infrastructure projects. Caroline's asset finance practice has a focus on commodities and export credit finance transactions. She regularly advised lenders and sponsors on restructuring matters particularly in the energy and infrastructure sector.

Caroline is a member of the Brussels bar.

**Career**

2018: Counsel at Lydian

2016 - 2018: Senior Legal Counsel at Jan De Nul Group

2009 - 2016: Associate at DLA Piper

2008 - 2009: Associate at Allen & Overy

2006 - 2008: Trainee at Altius

**Education**

2006: University of Ghent (Belgium) – Master law degree

2006: University of Fribourg (Switzerland) – Exchange Program (Erasmus)

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**Practice**

Pieterjan is member of our Banking & Finance department.

Pieterjan has considerable experience in financing transactions such as acquisition finance, structured trade & commodities financing and surety structures. Pieterjan has also gained in-depth expertise re. the private placement of junior and senior notes.

Next to financing transactions, Pieterjan advises investment funds and financial institutions in respect to regulatory issues, including clearing, settlement and custody, banking regulatory, UCITS, PSD2, MiFID2, AIMD, CRR, CRD and EMIR.

Pieterjan is a member of the Brussels bar.

**Career**

2012: Associate Lydian

2011 - 2012: principal relationship manager at Nationale Borg

2006 - 2011: legal counsel and relationship manager at Nationale Borg

**Education**

2011: Katholieke Universiteit Leuven (Leuven, Belgium) – Postgraduate Corporate Finance

2006: Katholieke Universiteit Leuven (Leuven, Belgium) – Law degree

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### Practice

Inez Vermeesch is member of our Banking & Finance department.

Inez's practice focuses on various aspects of financial law. Inez advises clients with respect to (syndicated) loan and security structures and deals with all aspects of financial transactions. She has a specific expertise in acquisition finance, ABL transactions and structured trade & commodities financing.

Inez is a member of the Brussels bar.

### Career

2015: Associate at Lydian

### Education

2015: Queen Mary University (London, UK) – LL.M. Corporate and Commercial Law

2014: Ghent University (Ghent, Belgium) – Law degree

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### Practice

Dries Leirs is a member of our Banking & Finance department.

Dries' practice focuses on various aspects of banking & financial law. Dries advises (international) financial institutions and major corporates with respect to (syndicated) loan and security structures and deals with all aspects of debt finance transactions. He has a specific focus on acquisition finance, project finance and structured trade & commodities finance.

Dries is a member of the Brussels bar.

### Career

2018: Associate at Lydian

2016 - 2018: Legal Counsel Belfius Bank

### Education

2018: Katholieke Universiteit Leuven (Leuven, Belgium) – Postgraduate in Corporate Finance

2016: Queen Mary University (London, UK) – LL.M. Corporate and Commercial Law

2015: Universiteit Antwerpen (Antwerp, Belgium) – Law degree

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**Practice**

Florence Goffin is member of our Banking & Finance department.

Florence advises financial institutions, debt funds and major corporates with respect to acquisition finance, leveraged financing transactions and project finance. She has a specific expertise in advising debt funds in respect to private placements of junior and senior notes, and debtor in possession and debt restructuring transactions.

Florence is a member of the Brussels bar.

**Career**

2015: Associate at Lydian

**Education**

2015: London School of Economics and Political Science (London, UK) – LL.M in Corporate and Commercial Law

2014: Université de Liège (Liège, Belgium) – Master of Laws Degree (Business Law) – Student Assistant in Public International Law

2012: Universiteit Gent (Ghent, Belgium) – Third Year of Bachelor of Laws

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**Practice**

Alexander Depauw is member of our Banking & Finance department.

Alexander's practice focuses on various aspects of banking and financial law. He advises clients with respect to all aspects of leveraged finance transactions, with a focus on acquisition finance, ABL transactions and structured trade & commodities financing. He has a special expertise in debt capital market transactions, including securitisations, repacks, derivatives and high yield transactions.

Alexander is a member of the Brussels bar.

**Career**

2017: Associate Lydian

**Education**

2017: Kings College London (London, United Kingdom) – LL.M in International Financial Law

2016: University of Copenhagen (Copenhagen, Denmark) – Erasmus exchange program

2016: Ghent University (Ghent, Belgium) – Law degree





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