

U.K. Tax Practice

Sullivan & Cromwell's U.K. tax practice, based in the London office, works both independently and seamlessly with its counterparts in the United States and France to provide sophisticated advice and international perspective on U.K. tax matters.

The practice provides advice on: mergers and acquisitions, including redomiciliations; corporate restructurings; capital markets; banking; project finance; debt restructurings; derivatives; and the application of the EU state aid rules to tax. Clients, including major corporations based in or with interests in the United Kingdom, rely on S&C for commercially sensitive and globally oriented expertise.

SELECTED REPRESENTATIONS

Sullivan & Cromwell's U.K. Tax team provides bespoke advice on a number of areas, such as employee benefits, tax-based structured finance and funds. The team also has considerable experience in mergers and acquisitions, corporate finance transactions and tax controversies.

Recent highlights of the U.K. tax group's work include representing:

- **Bank of N.T. Butterfield & Son Limited** on an agreement to acquire Deutsche Bank's non-U.S. Global Trust Solutions and Banking and Custody businesses.
- The lenders on the restructuring of **BrightHouse Group's** distressed debt.
- **Diebold Nixdorf, Incorporated** on the sale of its legacy Diebold business in the United Kingdom and Ireland, Diebold International Limited (Diebold UK), to Cennox plc, a U.K. supplier and servicer of ATMs, as result of a CMA investigation linked to the landmark merger of Diebold and Wincor Nixdorf.
- **Elis S.A.** on its takeover of Berendsen plc.
- **Fiat Chrysler Automobiles N.V.** on the IPO and demerger of Ferrari.
- **Fiat Chrysler Finance Europe S.A.** in relation to an ongoing EU state aid appeal regarding Luxembourg tax.
- **Goldman Sachs Merchant Banking Division** on its acquisition of a 50% stake in and on the IPO of, and subsequent sales of shares in, Hastings Insurance (including the sale of a 29.9% stake to Rand Merchant Investment Holdings).
- **Goldman Sachs Merchant Banking Division** on the sale of its remaining interest in Rothesay Life plc.

PRACTICES & CAPABILITIES

Tax

Tax Controversy

French Tax Practice

U.K. Tax Practice

- **The underwriters to Jaguar Land Rover Automotive plc** on its Rule 144A and Regulation S offering of \$500,000,000 of its 4.500% guaranteed unsecured senior notes due 2027.
- **Kennedy Wilson Europe Real Estate plc (KWE)** on its merger with Kennedy Wilson Holdings.
- **Macquarie Bank Limited** on an offering of \$750 million aggregate principal amount of its 6.125% perpetual subordinated notes out of its London Branch.
- **Praxair, Inc.** on its proposed merger of equals with Linde.
- **York Capital**, who led a committee of senior noteholders, in relation to Bibby Offshore Group's financial restructuring and recapitalization.