

Lawyers



Presley L. Warner

Partner

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Presley Warner is head of the Firm's European Credit and Leveraged Finance practice, and a member of the Firm's Finance & Restructuring Group. Mr. Warner advises financial institution, private equity and corporate clients on a broad range of cross-border financing transactions across the ratings spectrum.

Private equity transactions include advising sponsors and lenders on leveraged private and public-to-private transactions in the U.K. and across Europe through first lien, mezzanine, PIK and hybrid instruments, leveraged recapitalizations, super senior revolving credit facilities, high yield bridge financings, bid financings, Opco/Propco structured financings, U.S. term loan B and distressed financings, and related intercreditor arrangements.

Corporate transactions include advising corporates and lenders on event-driven investment grade financings and build-out transactions.

Restructuring transactions include advising bondholders, financial institutions, and corporate and private equity-owned debtors on restructurings in the U.K., Europe and the Middle East.

Mr. Warner's clients have included Goldman Sachs, Morgan Stanley, Apax, Hellman & Friedman, Providence Equity Partners, Citibank, HSBC and Société Générale, and portfolio companies of private equity sponsors including Endemol and Prysmian. Mr. Warner's corporate clients have included Fiat S.p.A., ZF Friedrichshafen, the London Stock Exchange, Kabel Deutschland, Metrovacesa, Retevisión Móvil and Zim Integrated Shipping Services.

Mr. Warner is a graduate of the University of Toronto Law School, where he served as co-editor-in-chief of the *Law Review*. He joined the Torys law firm in Toronto in 1993 as an associate and concentrated in antitrust and securities offerings. Mr. Warner has practiced in London since 1995 and is qualified to practice in England, Canada and the United States. Mr. Warner was a member of the original seven person documentation committee who drafted the original Loan Market Association (LMA) form of syndicated loan agreement in 1999. Mr. Warner joined Sullivan &

PRACTICES & CAPABILITIES

Private Equity

Middle East

Europe

Restructuring

Structured Finance

Bankruptcy Litigation

Credit & Leveraged Finance

High-Yield

EDUCATION

**1991, University of Toronto
Faculty of Law, J.D.**

BAR ADMISSIONS

England and Wales

New York

Massachusetts (inactive)

Ontario, Canada (inactive)

Cromwell LLP in May 2011.

Publications

- “Defaults and Restructurings: What Happens When it all Goes Wrong,” in *A Practitioner’s Guide to Syndicated Lending*, ed. Andrew Shutter (London: Sweet & Maxwell, 2010)
- “Negative Pledges,” *PLC Magazine* (September 1999)

Recognitions

- *Chambers UK* (2006–2020)
- *Chambers Europe* (2007–2019)
- *Chambers Global* (2007–2019)
- *The Legal 500 United Kingdom* (2014, 2015, 2016, 2017)
- *IFLR1000* (Highly Regarded) (2015–2020)
- Shortlisted for Transatlantic Dealmaker of the Year (Finance) by *The American Lawyer/Legal Week*, 2016

Professional Activities

- Panel member, City of London Law Society Financial Law Committee
- Member, Insolvency Lawyers Association

SELECTED REPRESENTATIONS

Private Equity and Other Leveraged Transactions

- Rhône Capital on English law financing aspects of its acquisition of Zodiac Pool Holding SA from a fund affiliated with the Carlyle Group for approximately \$1.2 billion
- A consortium comprising APG Asset Management N.V., Arcus Infrastructure Partners LLP, Brookfield Infrastructure Group and Public Sector Pension Investment Board on the acquisition of TDF
- Apax on the leveraged financing of the acquisition of various portfolio companies, including Capió Hospitals and Plantasjen
- Hellman & Friedman on the leveraged financing of the acquisition of various portfolio companies, including Iris Software Group and SSP
- Providence Equity Partners on the leveraged financing of the acquisition of various portfolio companies, including Kabel Deutschland and Catalpa
- Goldman Sachs Merchant Banking Division on the high yield bond offering supporting its investment in Hastings Insurance
- Société Générale on various film leasing transactions and other structured leveraged products
- Plantasjen, an Apax portfolio company, on various amend and extend processes in connection with its financing

- Goldman Sachs on financing matters in connection with the sale of 64% of Rothesay Holdco U.K. Ltd to the Blackstone Group, GIC Private Limited and Mass Mutual Life Insurance Company
- Barclays, Credit Suisse, Goldman Sachs and other underwriters in a bridge-to-bond acquisition finance transaction for CVC's acquisition of the Domestic & General insurance business
- A consortium including Carlyle, Citic Capital, Fountainvest and China Everbright on the \$2.5 billion leveraged acquisition of Focus Media – the largest LBO in Asia
- Rhône Capital on English law financing aspects of its acquisition of Zodiac Pool Holding SA from a fund affiliated with the Carlyle Group for approximately \$1.2 billion

Corporate

- Capital Product Partners L.P. on the \$1.65 billion combination of its tanker business with DSS Holdings L.P.
- ZF Friedrichshafen AG on the €12.5 billion financing of its acquisition of TRW Automotive Holdings Corp.
- Apollo Tyres on financing aspects of its acquisition of Cooper Tire & Rubber Company, valued at approximately \$2.5 billion
- Citibank as mandated lead arranger on various syndicated investment-grade financings, including for Heineken, Nestlé, XL Capital, Commercial Risk Reinsurance and Clearstream
- Kabel Deutschland GmbH on various financings aggregating in excess of €2 billion
- HSBC on the €1.5 billion syndicated financing of Euroclear Bank resulting from its divestiture from JPMorgan
- HSBC as lead arranger on a \$1.1 billion syndicated loan to X5, the Russian grocery retailer
- Morgan Stanley International as lead arranger on the €7.9 billion event-driven investment grade financing of Suez's recommended offer for Electrabel
- Morgan Stanley International (Treasury) on its committed multi-currency revolving securities repo facility
- The London Stock Exchange on various syndicated facilities
- Retevisión Móvil, the Spanish mobile telephone operator, on various telecoms build-out facilities
- Fiat on various Fiat financing matters
- Philips and Lumileds on the financing for the sale of a majority interest (80.1%) in Lumileds, a combined LED components and automotive lighting business, to a consortium led by GO Scale Capital
- Goldman Sachs International, J.P. Morgan Securities plc and BNP Paribas on the financing of Tele Columbus Group's

acquisition of PrimaCom Holding GmbH, for a total consideration of €711 million (on a cash and debt free basis) and pepcom GmbH for €608 million (on a cash and debt free basis)

- C.banner International Holdings Limited on its acquisition of Ludendo Enterprises UK Limited
- Altran Technologies on its definitive agreement and plan of merger pursuant to which Altran agreed to acquire Aricent from a group of investors led by KKR for a total enterprise value of \$2.0 billion, in an all-cash transaction.
- The ad hoc group of Senior Unsecured Note holders on the refinancing of the Algeco group's existing capital structure at par, including the group's 10.75% senior unsecured notes due 2019 (the SUNs)

Restructuring

- Certain Senior Lenders to Danaos Shipping in connection with its debt restructuring
- The shareholders of Four Seasons Healthcare in connection with its debt restructuring
- Pacific Drilling, an offshore ultra-deepwater drilling company listed on the New York Stock Exchange, on its refinancing and restructuring of its \$3 billion long-term high-yield bank debt governed by English-and New York-law
- Ad hoc committee of Towergate Insurance Group senior secured creditors in connection with Towergate's successful restructuring
- A steering committee led by Citibank on the restructuring of Gerling Global Reinsurance and its \$800 million letter of credit facility
- Metrovacesa, the largest real estate company in Spain, on the restructuring of its syndicated and bilateral bank facilities aggregating over €6 billion
- Zim Integrated Shipping Services on the restructuring of its financing and capital markets financings, which was the largest restructuring in Israeli history. This involved financings governed by English, New York, German and Israeli law, as part of its \$2.3 billion debt restructuring and debt for equity swap. The transaction has won a number of awards, including "Restructuring Deal of the Year" at the M&A Advisor 2014 Dealmakers' Awards and the Marine Money Awards 2015.
- Endemol on its ongoing financing arrangements and its subsequent restructuring, as well as advising one of its shareholders, Goldman Sachs Merchant Banking Division, both in its capacity as senior lender and as shareholder in Endemol
- Delek Group Real Estate on the restructuring of an £800

million stake in NCP, the U.K.'s largest private car park operator

- The Committee of Unsecured Noteholders on the ongoing \$3 billion global restructuring of Algeco Scotsman, Inc.
- The Committee of Senior Secured Noteholders on the restructuring of Brighthouse Group Limited
- The lenders to GulfMark Americas in respect of its debt restructuring
- The Co-ordinating Committee of Creditors on the global restructuring of Abengoa, a Spanish renewables company operating in more than 80 countries across Europe, the Americas, Africa, Asia and the Middle East
- EurotaxGlass's Group in the refinancing negotiations as they exit a restructuring
- Royal Bank of Scotland as senior secured lender of Dubai World, and other minority secured lenders, in connection with the \$25 billion landmark restructuring of Dubai World
- The ad hoc group of Senior Unsecured Note holders on the refinancing of the Algeco group's existing capital structure.