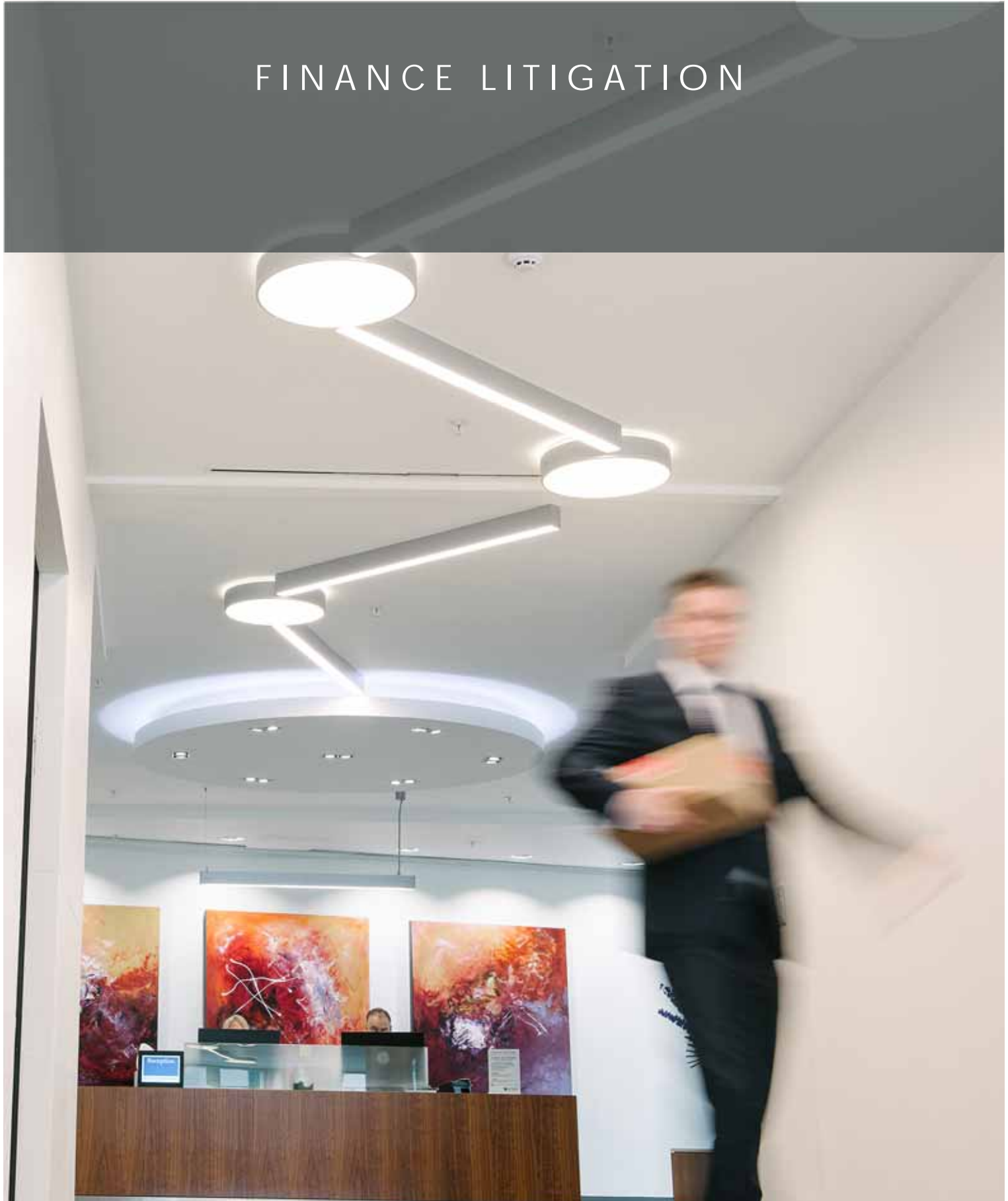


WATSON FARLEY
&
WILLIAMS

FINANCE LITIGATION



OUR PRACTICE

With a strong international track record Watson Farley & Williams delivers high-quality, practical dispute resolution services to a wide range of clients operating in the banking & finance sector.



Finance litigation specialists

Watson Farley & Williams is a firm immersed in the world of finance, on both the transactional and litigation sides of our legal practice. Regularly acting for banks, financial institutions and hedge funds, the finance litigation cases we manage are high value, international disputes. The firm has a long established reputation in this arena, addressing the full spectrum of banking and finance disputes.

Managing complex cases

With the capacity and expertise to take cases through to trial and appeal if necessary, we regularly represent clients in large scale complex commercial and financial litigation and arbitration. We always align our approach to disputes to our clients' interests, settling disputes where possible.

Ground breaking work

We have been involved in some of the highest profile commercial litigation seen in the English courts in recent years, achieving significant successes on behalf of clients before both the Court of Appeal and Supreme Court. We have acted in a number of cases concerning the interpretation of key provisions of the ISDA Master Agreement and are instructed in relation to one of the first cases to be dealt with in the High Court's financial list, which handles complex cases about the financial markets.

Internationally focussed

Our global team operates across our international offices and supports clients wherever they have a dispute. The largest of our practices sits in London, we have a dedicated group in New York and an award-winning regional team in South East Asia. We also have the capability to conduct and support dispute resolution work in our other international offices, and, thanks to our strong relationships with leading

correspondent law firms, in jurisdictions where we do not have a presence. Our lawyers work effectively together on complex and multi-jurisdictional cases.

The international nature of our work is significant. Our client base is truly global giving us a deep and broad experience of the complex issues that arise in cases involving international elements – be they jurisdictional, choice of law, procedural or evidential. Because of our local expertise, we frequently advise clients on how best to present cases under different laws and procedural rules, whether in courts or arbitration. This means we have the systems in place to co-ordinate complex cases across jurisdictions, ensuring a smooth and efficient process for our clients.

“WATSON FARLEY & WILLIAMS LLP'S CLIENTS ARE 'SPOILT FOR CHOICE WHEN IT COMES TO BRIGHT, FIRST-CLASS LAWYERS'.”

LEGAL 500 UK 2016

ASSET FINANCE AND STRUCTURED FINANCE DISPUTES

We have extensive experience of acting for lenders and borrowers under all kinds of asset finance arrangements. This can involve enforcing security over assets across the globe, litigating claims under personal and corporate guarantees, litigating facility agreements and more complex structured finance deals, resolving disputes amongst banking syndicates and dealing with the effect of borrower insolvencies. Cases include:



FINANCING STRUCTURE

Acting for an Italian bank in claims against a major UK bank related to complex financing structure involving credit default swaps and collateralised debt obligations.

PERSONAL GUARANTEES

Acting for ING bank in claims relating to an asset finance deal where personal guarantees were called by the bank. We managed court proceedings in England and Greece.

SHIP FINANCE ENFORCEMENT

Acting for Lloyds TSB and Nordea banks in the largest post credit crunch ship finance enforcement.

TAX DRIVEN LEASING

Representing Lloyds Bank TSB at trial in a dispute regarding a complex tax driven leasing structure.

LCIA ARBITRATION

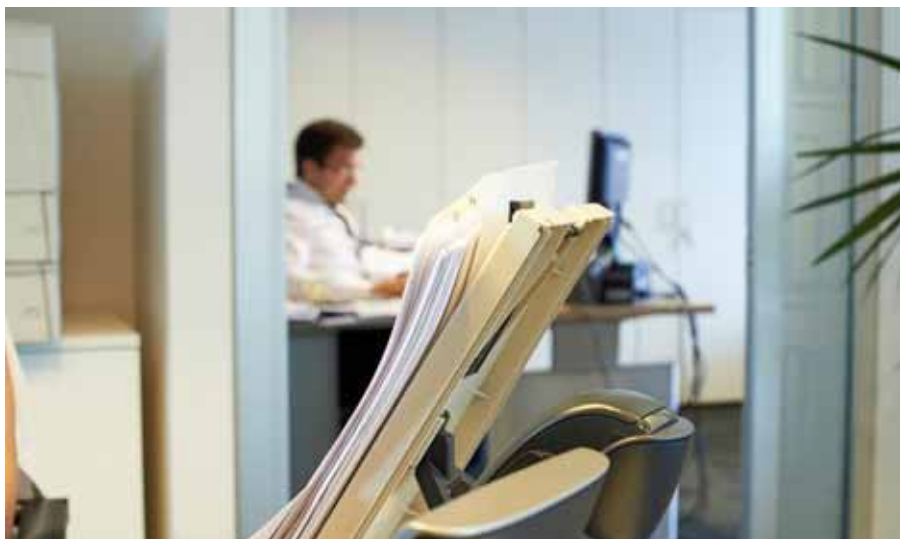
Acting for a Russian bank in major LCIA arbitration proceedings in its claim against numerous CIS based guarantors.

"THEY ARE VERY RESPONSIVE AND PROVIDE A PERSONAL, CLIENT-CENTRIC SERVICE."

CHAMBERS UK 2016

DERIVATIVES DISPUTES

We act for and against banks in respect of claims relating to credit default swaps, interest rate swaps, commodities futures and options agreements and other tailored derivatives related products. These cases invariably bear some relationship to the ISDA Master Agreement. Recent and ongoing examples of our work include:



SWAP AGREEMENTS

Acting for an Italian pension fund against a US investment bank in respect of claims and defences relating to certain swap agreements.

HEDGING AGREEMENTS

Defending a global shipping company in respect of claims by two US investment banks arising from oil hedging agreements. Claims were being made in excess of US\$500m.

ISDA TERMS

Acting for the claimant in a dispute before the English Commercial Court between commercial counterparties in respect of a commodities derivatives transaction governed by ISDA terms.

"THEY PUNCH SIGNIFICANTLY ABOVE THEIR WEIGHT WHEN YOU LOOK AT THE QUALITY OF THE WORK. THEY HAVE NO PROBLEM MIXING IT WITH THE BIG BOYS."

CHAMBERS UK 2017

INTEREST RATE SWAP

Acting for the claimant in a case concerning the recovery of losses under an interest rate swap and the proper quantification of sums due on early termination.

ITALIAN INTEREST RATE SWAP

Acting for an international bank in relation to a dispute before the English Commercial Court concerning an Italian interest rate swap involving issues of mistake and restitution.

STRUCTURED FINANCE

Acting for an international corporate in a dispute concerning brokerage costs in a reset fixed interest bond with linked options and interest rate swaps.

ISDA PRICING CASE

Successfully acting for Lehman Brothers Finance SA (in liquidation) in a dispute before the English Commercial Court concerning the interpretation of payment mechanisms under the 1992 ISDA Master Agreement.

TRADE FINANCE DISPUTES

We act for banks and commercial parties involved in raising finance to support international trade. This can involve challenging payments under letters of credit, demand guarantees and other forms of trade credit instrument, dealing with fraud and more complex structured deals involving complex risk mitigation elements. Cases include:



A URDG DEMAND GUARANTEE
Enforcing a URDG demand guarantee against an Italian bank. The case has involved proceedings in Italy and England and a jurisdiction challenge before the English Courts.

PRE-EXPORT FINANCE FACILITY
Representing the world's third largest aluminium producer in respect of defaults under a huge preexport finance facility with a CIS based state entity. The case required litigation and arbitration and resulted in a full recovery for our client.

DEMAND GUARANTEE
Representing a Scandinavian bank in respect of an English law governed demand guarantee where proceedings are being brought in Norway, China and England.

COMMERCIAL PAPER FRAUD
Representing a leading Turkish bank in a claim arising out of a US\$50m commercial paper fraud. The case required multi-jurisdictional litigation and freezing injunctions and search orders in multiple jurisdictions, all of which we managed.

LUGANO CONVENTION
Acting for a bank in an application to challenge the jurisdiction of the English courts, which concerned the application of the Lugano Convention to letters of credit and related contracts.

INTERPRETATION OF A LETTER OF CREDIT

Acting for the defendant in a US\$67m dispute between major international financial institutions concerning the meaning of a letter of credit.

"THEY ARE EXTREMELY KNOWLEDGEABLE, AND VERY GOOD AT MAXIMISING RESOURCES, SO ARE ULTIMATELY VERY GOOD VALUE FOR MONEY"

CHAMBERS UK 2015

CAPITAL MARKETS RELATED WORK

We act for and against banks in cases relating to the capital markets. This has included acting for hedge funds and bondholders. We have significant experience representing issuers, securities industry professionals and brokers/dealers in a wide range of matters. Cases include:



NEGLIGENT ACTS

Acting for a hedge fund in their claims against two of the largest investment banks in the world in disputes related to negligent acts by the banks acting as prime broker holding hundreds of millions of dollars of assets for the hedge funds. The claim involved the recovery of taped conversations. We made a full recovery for our client.

CONVERTIBLE BONDS

Acting for the holders of US\$100m of convertible bonds issued by a company with Russian mining assets.

MARKET MANIPULATION

Represented a trader in market manipulation case in the Southern District of New York. The case was settled on favourable terms.

IPO SHARES

Acting for an investor into an SPV set up to purchase pre and post IPO US shares. Claims in negligence are being brought against the advisers involved.

NEGLIGENT DEALING

Acting for a broker in respect of its claim against a leading German investment bank. The claim was for negligent dealing by the bank. A full recovery was made under a confidential settlement agreement.

INSIDER TRADING INVESTIGATION

Represented numerous traders and investors in insider trading investigations by the SEC's New York office into their trading in publicly traded securities.

"A VERY STRONG LITIGATION FIRM THAT THINKS CAREFULLY ABOUT ITS CASES TO PROVIDE SOUND AND COMMERCIAL ADVICE"

LEGAL 500 UK 2015

CLEARING SERVICES

Advising an international bank providing clearing services to a financial services group on issues arising out of a client relationship.

SECURITIES CLASS ACTION

Obtained dismissal of class-action complaints in the Southern District of New York alleging securities fraud arising out of sales of Auction Rate Securities.

OUR OFFICES

Athens

6th Floor, Building B
348 Syngrou Avenue
Kallithea 176-74, Athens

T: +30 210 455 7300

Bangkok

Unit 902, 9th Floor
GPF Witthayu Tower B
93/1 Wireless Road
Patumwan, Bangkok 10330

T: +66 2665 7800

Dubai

Office 1503, Level 15, Tower 2
Al Fattan Currency House
PO Box 506896 Dubai

T: +971 4 278 2300

Frankfurt

Ulmenstraße 37-39
60325 Frankfurt am Main

T: +49 69 297 291 0

Hamburg

Neuer Wall 88
20354 Hamburg

T: +49 40 800 084 0

Hong Kong

Units 1703-1707, One Pacific
Place
88 Queensway, Hong Kong

T: +852 2168 6700

London

15 Appold Street
London EC2A 2HB

T: +44 20 7814 8000

Madrid

C/ María de Molina, 4
28006 Madrid

T: +34 91 515 6300

Milan

Piazza del Carmine 4
20121 Milan

T: +39 02 721 7071

Munich

Gewürzmühlstraße 11 –
Courtyard
80538 Munich

T: +49 89 237 086 0

New York

250 West 55th Street
New York, New York 10019

T: +1 212 922 2200

Paris

28 avenue Victor Hugo
75116 Paris

T: +33 1 56 88 21 21

Rome

Piazza Navona 49
00186 Rome

T: +39 06 684 0581

Singapore

6 Battery Road #28-00
Singapore 049909

T: +65 6532 5335

ATHENS BANGKOK DUBAI FRANKFURT HAMBURG HONG KONG LONDON
MADRID MILAN MUNICH NEW YORK PARIS ROME SINGAPORE

Publication code number: 59017710v1 © Watson Farley & Williams 2017

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