



COLLAS CRILL ADVISES ON EUROTUNNEL REFINANCING

AUGUST 2017

Collas Crill advised Goldman Sachs International and Deutsche Bank AG, London Branch on the recent landmark refinancing of the Eurotunnel Group, the operator of the Channel Tunnel.

The refinancing involved the issue of new Tranche C debt of €1.957bn and amendments to the Permanent Facility Agreement and other complex finance documents. Collas Crill was instructed by Clifford Chance in advising the lenders on the Guernsey aspects of the transaction including security given under the facilities.

This was a significant project involving the legal teams of several magic circle firms over an extended period. It has been reported that the new Tranche C debt was 2.5 times oversubscribed, demonstrating the confidence of lenders and investors, despite concerns over Brexit.

The team at Collas Crill was led by partner, Sean Cheong, and assisted by senior associate, Tristan Ozanne.

Sean said: "It is not often one gets to work on a project like Eurotunnel. It is of course one of the most famous undersea tunnels in the world and apparently makes the list of the seven modern wonders of the world."

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