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# Asset Finance Legal Update

February 2025

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## CLIFFORD CHANCE PUBLICATIONS



### [Sino-Ocean's restructuring – reinforcing the use of parallel restructuring proceedings](#)

On 3 February 2025, the English High Court sanctioned a restructuring plan proposed by Sino-Ocean Group Holding Limited (Sino-Ocean) despite opposition from a bondholder aggrieved by the fact that the plan provided for existing shareholders to retain more than 50% of the Group's equity.

The sanction hearing took place over three days, with the decision providing important guidance on the scope and extent of the cross-class cram down mechanism and Court's approach to fairness. The restructuring also provides another example of parallel processes being used by a Hong Kong debtor to restructure their English and Hong Kong law obligations.

Clifford Chance has prepared a briefing paper discussing the key features of the plan and the key takeaways from the Court's decision. To view a copy of the briefing paper, please click on the link to the PDF version. Alternatively, you can access the paper via the Clifford Chance website.

Links:

- [Clifford Chance website version](#)
- [PDF version](#)

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### [Managing your bond liabilities under US securities law – a guide for non-US issuers](#)

Approximately USD 55.3 trillion of fixed income securities are outstanding in the US, including debt securities offered by non-US sovereign, investment grade and sub-investment grade corporate issuers pursuant to Rule 144A or another exemption from registration under the US Securities Act of 1933, as amended.

These issuers are expected to continue tapping the debt markets in the United States for funding. While it is relatively straightforward simply to repay debt with new money, issuers often want to explore options that may achieve the goals of extending their maturity profile

and/or reducing costs or interest expense in a more creative way in so-called 'liability management' transactions, including, among others:

- tender offers: a 'public' offer made by an issuer to repurchase all or a portion of its outstanding bonds from investors for cash; and
- exchange offers: an offer made by an issuer to repurchase its outstanding bonds in exchange for new bonds with different terms.

If US investors are approached in connection with these transactions, the US securities laws come into play.

Clifford Chance has prepared a briefing paper providing a brief overview of these US securities laws and exploring how transaction structures have evolved over time in response to these laws. To view a copy of the briefing paper, please click on the link to the PDF version. Alternatively, you can access the paper via the Clifford Chance website.

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### **Periodic reporting for high yield issuers – points to consider for first-timers and old hands (2025 update)**

Periodic reporting to the market is a feature of all high yield bond issuances and is designed to ensure accountability and transparency between issuers and their (often dispersed) noteholders.

As the 2025 annual reporting season gets underway, Clifford Chance has prepared a briefing paper examining some key legal and practical aspects of preparing periodic reports for high yield bond issuers, including the key disclosure trends that European issuers should consider in preparing their annual reports for the 2024 fiscal year.

The requirements, which derive and are adapted from disclosure requirements for companies with securities registered with the US Securities and Exchange Commission, generally require issuers to provide certain financial and non-financial information relating to the business to investors on an annual and a quarterly (or sometimes, a semi-annual) basis and, otherwise, upon the occurrence of material events.

To view a copy of the briefing paper, please click on the link to the PDF version. Alternatively, you can access the paper via the Clifford Chance website.

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### **International trade under the Trump administration - what to expect**

From his first day in office, President Trump has issued a nonstop stream of executive orders, many of which affect international trade.

In this extract from a recent Clifford Chance webinar, we look at the Trump administration's America First Trade Policy and its early-days impact on tariffs, sanctions, export controls, CFIUS and US outbound investment. We also explore the expected impact on businesses, supply chains and enforcement risks.

To view a copy of the briefing paper, please click on the PDF link below. Alternatively, you can access the paper via the Clifford Chance website at the link below.

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- [Clifford Chance website version](#)
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### **Ukraine – the latest global sanctions and export controls**

The US, EU, UK, Poland, Japan, Singapore, Australia and Ukraine have imposed sanctions and export controls on Russia. These new sanctions are complex, multilateral and continue to be incrementally changing in real time in response to the developments on the ground in Ukraine. Our team of sanctions experts is monitoring the situation closely and we will endeavour to keep our briefings up to date.

Clifford Chance has prepared a briefing paper discussing these sanctions and export controls, as well as measures adopted in response by Russia, as of 2:30 pm GMT, 6 February 2025. To view a copy of the briefing paper, please click on the link to the PDF version. Alternatively, you can access the paper via the Clifford Chance website.

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- [Clifford Chance website version](#)
- [PDF version](#)

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## Court of Appeal affirms broad approach to construing waivers of sovereign immunity from execution

In a recent unanimous decision, the UK Court of Appeal in *General Dynamics United Kingdom v the State of Libya* rejected a claim of sovereign immunity from execution against a State's assets in London.

Clifford Chance has prepared a post on our International Arbitration Insights Blog about this decision and its implications.

Links:

- [Blog post](#)
- [International Arbitration Insights Blog](#)

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## Reforms to English Arbitration Act 1996 receive Royal Assent

The Arbitration Act 2025, which received Royal Assent on 24 February 2024, introduces limited reforms to the Arbitration Act 1996, based closely on the Law Commission final proposals in 2023.

Clifford Chance has prepared a post on our International Arbitration Insights Blog about these reforms.

Links:

- [Blog post](#)
- [International Arbitration Insights Blog](#)

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## LEGAL AND REGULATORY



### LMA publishes Fund Finance glossary

The Loan Market Association (LMA) has published a fund finance glossary intended to help drive efficiency in and understanding of the market.

The high-level glossary seeks to promote the development and use of a common language surrounding fund finance. It is not intended to be comprehensive or a technical legal glossary

Links:

- [LMA homepage](#)
- [Fund finance glossary](#)

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### LSTA publishes exposure drafts of green loan drafting guidance and engagement letter inserts

The Loan Syndication and Trading Association (LSTA) has published exposure drafts of the green loan drafting guidance and green loan structuring agent engagement agreement inserts. The LSTA has also published blacklines against the equivalent documents in respect to sustainability-linked loans (SLLs).

The documents are intended to develop model language reflecting drafting consistencies which exist across the current US green loan markets.

The drafting guidance for green loans provides drafting examples of green loan-related provisions for a US-style credit agreement. It is intended to provide parties with a reference tool when negotiating green loan documentation, rather than being overly prescriptive or representing market practice. The document has avoided taking any advance position on certain issues before the market more clearly indicates direction on those issues. The LSTA has reminded members that the document should be distinguished from LSTA forms and MCAPs which indicate settled practice.

The green loan structuring agent engagement letter inserts offer model provisions relating to the role of a green loan structuring agent or loan coordinator that can be included in a US-style engagement letter. The provisions align with those applicable to the sustainability structuring agent (SSA), whereby the agent serves a similar role as a loan arranger and agrees to use commercially reasonable efforts to assist the borrower in its development and structuring of the green loan facility.

The LSTA intends to publish the final forms of the documents in early March 2025.

*Please note the documents are only available to LSTA members.*

Links:

- [LSTA homepage](#)
- [Drafting guidance for green loans](#)
- [Green loan structuring agent engagement inserts](#)

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### **City of London Law Society Financial Law Committee note on execution of a legal assignment following *Frischmann v Vaxeal Holdings SA***

The Financial Law Committee (FLC) of the City of London Law Society has published a note on the execution of a legal assignment under section 136 of the Law of Property Act 1925 (LPA 1925) by English and overseas companies, and English LLPs.

The note was published in response to the case of *Frischmann v Vaxeal Holdings SA [2023] EWHC 2698 (Ch)* (Frischmann) which held that the requirement in section 136 LPA 1925 for a legal assignment to be by writing 'under the hand of the assignor' meant that the assignment in question needed to have been signed by the assignor himself, not his attorney.

Frischmann concerned an assignment by an individual. There is no case law considering the requirement in the context of companies or other legal entities. The note sets out the opinion of the FLC that an assignment executed by an English or overseas company or an English LLP acting by its attorney will meet the section 136 requirement for a legal assignment to be by writing under the hand of the assignor.

The opinion is informed by various factors, including sections 74(3) and (4) of the LPA 1925 which provide generally for an attorney of a corporate donor to execute instruments, including assignments and the Financial Collateral Arrangements (No. 2) Regulations 2003 which recognise that a legal assignment may be signed on behalf of a company.

Links:

- [City of London Law Society homepage](#)
- [Note](#)

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## **UK DfT consults on proposed Great British Railways policies**

The Department for Transport (DfT) has published a consultation on various proposed policies under the Railways Bill, which will enable the establishment of Great British Railways (GBR). Under the proposals, the GBR will:

- be operationally independent;
- operate passenger services under public ownership and will be responsible for all services that are currently franchised by the Secretary of State or provided by the DfT Operator;
- have its strategy set by the Secretary of State, who will have the power to issue directions and guidance to shape how GBR carries out its functions;
- be subject to a streamlined and simplified licence, drafted and issued by the Secretary of State and enforced by the Office of Rail and Road (ORR);
- follow a new access framework, which seeks to consolidate and simplify permissions around access to the GBR-managed network;
- follow a similar five year funding settlement approach as is currently established for Network Rail; and
- be empowered to modernise and reform fares, ticketing and retailing, with oversight by the Secretary of State.

The consultation also proposes establishing a statutory role for devolved governments and Mayoral Strategic Authorities (MSAs) in governing, managing, planning, and developing the rail network.

Comments are due by 15 April 2025.

Links:

- [DfT homepage](#)
- [Consultation paper](#)
- [Consultation webpage](#)
- [Press release](#)

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