

HERBERT SMITH FREEHILLS ADVISES PZ CUSSONS ON NEW SUSTAINABILITY-LINKED TERM LOAN AND REVOLVING CREDIT FACILITY WITH B CORP TARGETS

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Deals and cases

Herbert Smith Freehills has advised PZ Cussons on a new £325 million committed credit facility provided by a syndicate of lenders. PZ Cussons' new term loan and revolving credit facility, with a maturity date of up to November 2028, refinances its existing £325 million revolving credit facility that was due to expire in November 2023.

The Herbert Smith Freehills team advised PZ Cussons on this exciting refinancing which incorporates, for the first time, sustainability-linked features which includes a margin adjustment pricing structure linked to PZ Cussons' new sustainability framework and incorporates ESG KPIs focused on areas of B Corp certification, reduction in virgin plastic packaging, and carbon emissions. PZ Cussons has set out challenging targets to ensure its business units achieve B Corp certification over the life of the facilities and has committed to include scope 3 carbon emissions targets.

Founded in 1884, PZ Cussons is a FTSE250 listed consumer goods business, headquartered in Manchester, UK. It employs nearly 3,000 people across its operations in Europe, North America, Asia-Pacific and Africa.

The Herbert Smith Freehills team was led by London Finance partner Kristen Roberts, assisted by senior associate Stacey Pang, associate Emma Hallam and trainee solicitor Olivia Sommerville.

Kristen Roberts said:

"We are delighted to have supported PZ Cussons in securing this innovative new credit facility. PZ Cussons is one of the first companies to specifically apply their B Corp certification targets as one of the KPIs in their sustainability-linked loan. This novel approach is part of a wider trend we are seeing across the market as more companies continue to seek to embed their sustainability goals within their debt financings."

Richard Walker, Group Director of Tax and Treasury, PZ Cussons, said:

"We are thrilled to be able to announce this innovative refinancing and the greater alignment of our strategic sustainability framework and debt financing plans. In doing so, we are highly appreciative of the excellent guidance and support throughout this process provided by Kristen [Roberts], Stacey [Pang] and the Herbert Smith Freehills team."

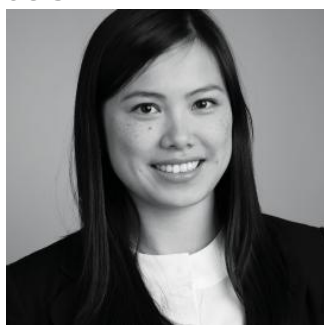
KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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