

ALLEN & OVERY



CEE

CEE

Introducing our offices in
Warsaw, Prague, Budapest,
Bucharest and Bratislava

Central and Eastern Europe is a region with huge potential. Despite the global economic downturn, the region is still a low cost competitor to China and India due to its stable legal and political environment, a skilled workforce and innovative taxation systems, as well as long-term expectations of greater market penetration among local populations.

Although the potential for success in the CEE is great, operating in these markets is not always easy and requires a comprehensive understanding of the local environment.

Allen & Overy is here to offer you expert knowledge and assistance in managing risks and developing opportunities in the region.

Allen & Overy at the heart of Europe

Our regional presence

Allen & Overy has one of the largest and best known practices in Central and Eastern Europe (CEE) and is one of the few major international firms with a well-established and expanding presence in the region.

We have offices in five key centres – Warsaw, Prague, Budapest, Bucharest and Bratislava – and the offices have close working ties and are fully integrated with our global network. Consequently, we offer a seamless service to our clients across the region and beyond.

Lawyers operating from these offices also coordinate projects in other Central and South Eastern European countries, particularly Albania, Bulgaria, Croatia, Serbia and Slovenia. In each case, we work closely with a small number of experienced local law firms who have worked with us on successful large scale and international transactions in the past.

“Allen & Overy is absolutely excellent in the CEE region.”

Chambers Europe 2016, Central & Eastern Europe

Band 1 Banking & Finance and Corporate/M&A practice

Chambers Europe 2016, Central & Eastern Europe



CEE OFFICES

- | | |
|--------------|--------------------|
| 1 BUCHAREST* | 4 PRAGUE |
| 2 BUDAPEST | 5 WARSAW |
| 3 BRATISLAVA | *Associated office |

Our comprehensive legal expertise

Our clients value the fully integrated service we can provide for domestic and cross-border matters across all practice areas in the CEE region, combining our international experience with local expertise and knowledge of local market conditions and regulators. Our lawyers have a thorough knowledge of the issues and techniques involved in advising clients on transactions and regulatory issues in the region, and on advising in international arbitrations with a connection to the region. We are able to advise on local as well as English, EU and U.S. laws.

01_Banking & Finance

- Asset and Structured Finance
- Export Finance
- Global Loans
- Insurance
- Leveraged and Acquisition Finance
- Project Finance
- Regulatory and Funds
- Restructuring and Insolvency

02_Capital Markets

- Debt and Equity Capital Markets
- Derivatives
- Investment Funds and Structures
- Securitisation
- Takeovers and Public M&A

03_Corporate M&A

- Antitrust and Competition
- Corporate Governance
- Employment and Benefits
- Intellectual Property
- Mergers & Acquisitions
- Outsourcing
- Private Equity

04_Environment & Regulatory

- Climate Change, Carbon Trading
- Environmental Disputes
- Environmental Protection and Compliance
- EIA/IPPC
- REACH
- Renewables Support Schemes
- Waste Management

05_Litigation

- Antitrust Litigation
- Complex Corporate Litigation
- Cross-Border Litigation and Investigations
- Finance and Securities Litigation
- Intellectual Property Litigation
- International Arbitration
- Real Estate Litigation
- Regulatory Investigations and White Collar Defence
- Restructuring and Insolvency Litigation

06_Real Estate

- Acquisitions and Sales
- Joint Ventures
- Planning and Development
- Real Estate Finance
- Structuring/Restructuring

07_Tax

- Cross-Border Tax Planning
- Financial Products
- Mergers and Acquisitions, Spinoffs and Divestitures
- Real Estate
- Structured Finance
- Transfer Pricing
- Tax Litigation

“It is one of the strongest players in the market for geographical spread and quality of practice.”

Chambers Europe 2014 (Central & Eastern Europe)



Some of our key deals

Disposal of Eni's assets in the CEE region

Eni on the sale of its wholly owned affiliates in the Czech Republic, Slovakia and Romania, including the sale of Eni's stake in Czech Republic's sole refinery, Česká rafinérská, to Hungarian oil and gas group, MOL.

Hungarian Eximbank – decreasing funding cost by repackaging

Rule 144A/Reg S issue of EUR400m bonds by the Hungarian Export-Import Bank involving a statutory suretyship of the Hungarian sovereign. These bonds were purchased by an Irish orphan SPV and served as collateral for the corresponding AAA rated issue of EUR400m bonds by that SPV. The bonds issued by the SPV were guaranteed by the World Bank's Multilateral Investment Guarantee Agency (MIGA).

EFRA Project

Grupa LOTOS S.A. and LOTOS Asfalt sp. z o.o. on the preparation, financing and implementation of the "EFRA - Effective Refining" project consisting of the construction and operation of a delayed coking unit with auxiliary infrastructure in the immediate vicinity of the Grupa LOTOS S.A.'s refinery in Gdańsk. This was the most important oil & gas project in Poland in 2015, with an estimated value of approx. PLN2.5bn.

Largest Romanian IPO to date

Electrica S.A. on its IPO on the Bucharest Stock Exchange (BSE) and on the London Stock Exchange (LSE). This is the largest IPO on the Romanian market to date and the first primary offering of shares in Romania involving global depositary receipts.

USD360m financing for KMG International N.V

Banca Comercială Română S.A., ING Bank N.V., Raiffeisen Bank S.A. and UniCredit Tiriac Bank S.A. on a USD360m financing for KMG International N.V.. The transaction involved introducing customised ancillary facility mechanics, a borrowing base structure and matching guarantee and security terms.

A complex financing for an energy group

a group of private debt funds led by GemCorp Capital LLP in structuring, negotiating and documenting a complex financing for an energy group active in South Eastern Europe. The financing forms the basis for an upcoming secured note issuance.

First international covered bond programme and first international issue of covered bonds by a Czech bank

The joint arrangers and lead managers Barclays Bank PLC, BNP Paribas (London) and Raiffeisen Bank International and the trustee Citicorp Trustee Company Limited on the establishment by Raiffeisenbank of its EUR5bn international covered bond programme and the first international issuance of covered bonds under this programme. Raiffeisenbank has issued covered bonds in the amount of EUR500m and has so become the first Czech bank to have issued covered bonds on the Eurobond market.

Sale of Bank Gospodarki Żywnościowej S.A. to BNP Paribas S.A.

Rabobank Group on the sale of 88% shares in Bank Gospodarki Żywnościowej S.A. to BNP Paribas S.A. It was the largest M&A deal in the financial sector in Poland in 2014. Matter value was PLN4.2bn (approx. EUR1bn).

"Regional leader in the CEE market, with prominent finance and capital markets practices in Poland, the Czech Republic, Hungary, Romania and Slovakia."

Chambers Europe 2016, Central & Eastern Europe

Largest export finance loan insured by EGAP to a Russian company

UniCredit Bank Czech Republic and Slovakia on the EGAP-insured financing to Russia's PhosAgro-Cherepovets in order to finance the export of technology for fertiliser production to Russia supplied by Czech engineering firm Chemoproject Nitrogen.

Sale of RBS retail, NPL and corporate business

RBS Bank Romania on several transactions, namely: (i) the sale of its retail good book to UniCredit Tiriac Bank; (ii) the sale of its retail NPLs to a private equity fund; and (iii) the sale of its corporate good book and NPLs to UniCredit Tiriac Bank.

Acquisition of a majority stake in Pivovary Lobkowicz Group

J&T Private Equity Group on the GBP70m acquisition of a 79.4% stake in publicly listed Pivovary Lobkowicz Group (a Czech brewing group) (PLG) through a joint venture formed with the China Energy Company (CEFC) and CEO of PLG, Mr Zdeněk Radil.

PLN5bn bond issuance programme by ENEA S.A.

ENEA S.A. on the establishment of a PLN5bn notes issuance programme.

Refinancing the Metro Portfolio in Poland

Aareal Bank AG on refinancing existing loan facilities granted to finance the acquisition of the Metro Portfolio in Poland, consisting of 28 properties with shopping malls. The value of the loan facility agreement was over EUR630m. This was one of the largest recent retail property financings in the CEE.

First ever exchange offer by a Hungarian issuer

Issue by the Hungarian sovereign (acting through MNV) of EUR903.8m bonds exchangeable for a cash amount determined by reference to the value of the underlying ordinary shares of Richter. The proceeds from the offering were used to finance the repurchase of the EUR833m Richter exchangeable bonds previously issued by MNV.

A new long-term power supply arrangement

Slovenské elektrárne, a.s., a subsidiary of Enel Group, on negotiating a new long-term power supply arrangement with Sivalco, a.s., one of the largest aluminium smelters in Central Europe. Slovenské elektrárne, a.s. will supply electricity to Sivalco, a.s. for an eight-year period from 1 January 2014, with a total delivery of 19 terawatt hours.

Advent exit from Regina Maria

Advent International Corporation on the sale by it and by the Enayati Family (the original founders of the business) of Central Medical Unirea (the healthcare services provider "Regina Maria") to Mid Europa Partners.

Sale of a stake in Slovenské elektrárne

ENEL, on the sale of its a stake in Slovenské elektrárne to EPH in two phases, the first of which involves creating a temporary joint venture between ENEL and EPH.

Financing of the acquisition of the Slovak utility group GGE

Infracapital, the infrastructure investment arm of M&G Investments and one of the largest European infrastructure investment funds, on the financing of the acquisition of the Slovak utility group GGE, a producer and supplier of heat, electricity and gas. This was one of the largest transactions of its kind in Central and Eastern Europe in 2015.

“Our communication with the team is polite and crystal clear. I appreciate the team’s international experience, including the comparison with other European cases.”

Chambers Europe 2016, Central & Eastern Europe

Your A&O contacts

Central and Eastern Europe practice



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*Best International Law Firm
in the Czech Republic*

Czech Law Firm of the Year Awards 2014

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“Allen & Overy is a top-tier team, of course. The lawyers are extremely to the point.”

Chambers Europe 2016, Poland

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“Outstanding - it is not an accident that we work with this firm on our most sensitive cases.”

Chambers Europe 2016, Hungary

*International Law Firm
of the Year*

Slovak Law Firm of the Year Awards 2016

Bucharest



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*“A very reliable, client-oriented
team, which is always willing
to go the extra mile.”*

Chambers Europe 2015, Romania

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GLOBAL PRESENCE

Allen & Overy is an international legal practice with approximately 5,200 people, including some 530 partners, working in 44 offices worldwide. Allen & Overy LLP or an affiliated undertaking has an office in each of:

Abu Dhabi	Bucharest (associated office)	Ho Chi Minh City	Moscow	Seoul
Amsterdam	Budapest	Hong Kong	Munich	Shanghai
Antwerp	Casablanca	Istanbul	New York	Singapore
Bangkok	Doha	Jakarta (associated office)	Paris	Sydney
Barcelona	Dubai	Johannesburg	Perth	Tokyo
Beijing	Düsseldorf	London	Prague	Warsaw
Belfast	Frankfurt	Luxembourg	Riyadh (cooperation office)	Washington, D.C.
Bratislava	Hamburg	Madrid	Rome	Yangon
Brussels	Hanoi	Milan	São Paulo	

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