

ALLEN & OVERY

Prague



Prague

Introducing our office

Commentators endorse the practice for the quality of its local expertise:

“We can always rely on A&O lawyers. They understand our business and provide us with practical legal advice. All people we have the opportunity to work with are highly skilled and very focused. We also appreciate their availability and flexibility.”

The Legal 500 2022

Clients describe the team as a “high-performing team with very detailed knowledge of the latest trends,” and add: “The lawyers are always available and ready to assist, and they always seek innovative solutions.”

Chambers 2021

“They are very flexible, accurate and well representing interests of their client. Big advantage is their global footprint and network.”

IFLR 1000 2020

Interviewees are impressed by the full-service offering, stating: “What drives it for me is the fact that they combine an excellent corporate service with a really good understanding of financial markets. That’s the combination that is key to us and they deliver on that.”

Chambers Europe 2020

“Allen & Overy is one of the top choices. They are real professionals.”

IFLR1000 2019

Allen & Overy in the Czech Republic

Since first entering the Czech Republic in 1992 we have firmly established ourselves as one of the leading providers of legal services in the Czech Republic. Our strength is our lawyers' combined international experience and in-depth knowledge of the Czech legal and regulatory environment.

The integration of the Prague office into the international network of Allen & Overy offices ensures a comprehensive sharing of knowledge, processes, skills and information technology systems. The office offer a full suite of corporate, finance (debt and equity), tax and litigation services.

As a global elite practice, A&O is at the cutting edge of international legal and commercial insights. Our teams are often advising on market developments and 'firsts' around the world.

We are committed to offering our clients in the Czech market the expertise of our international knowledge platform and impressive global office network.

Czech Law Firm of the Year

IFLR European Awards 2013, 2017, 2019,
2020 and 2023

Top three for a record-breaking 16 years

FT Innovative Lawyer Europe Awards

Innovation paves the way for unlocking greater value

Digital transformation, built on IT cornerstones of cloud, mobile, social and big data, brings innovation to the business of our clients. As our clients explore new business models that enable them to exploit the potential of digital technologies, Allen & Overy is an engaged and active advisor to companies whose ambition is to succeed in the digital ecosystem.

A&O opens Fuse – a collaborative tech innovation space in our London office

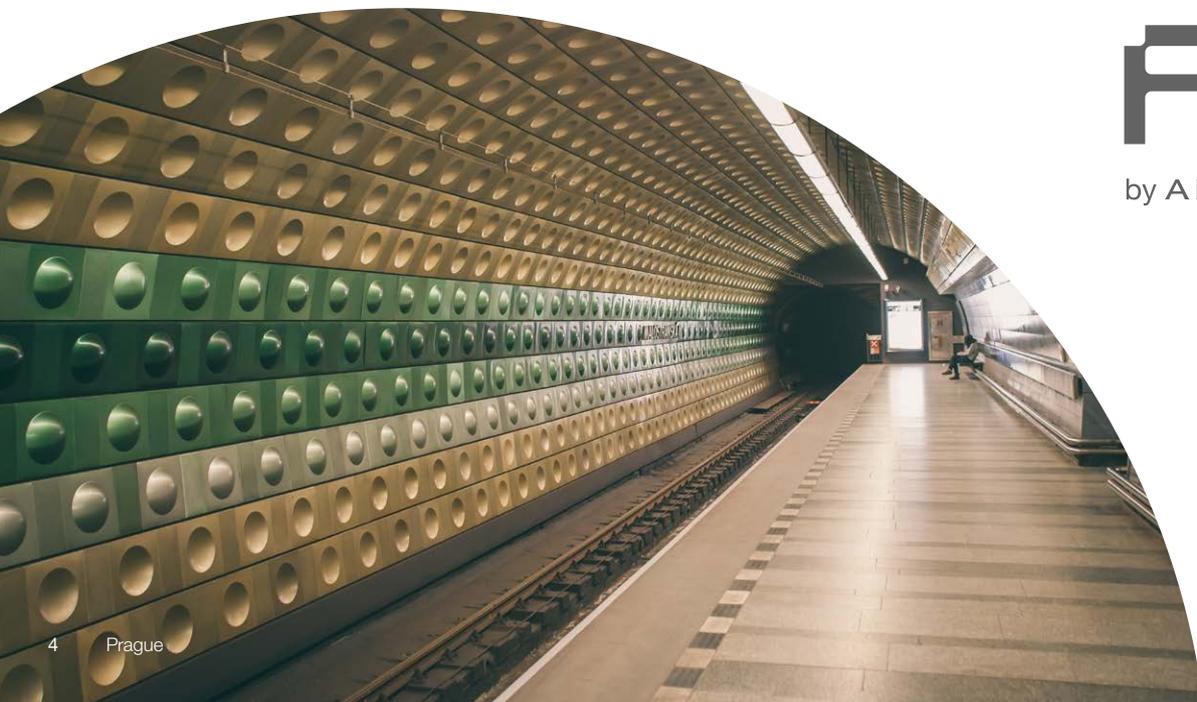
Apart from advising clients on many of their transformative digital projects across various sectors – we have often been pioneers when introducing new technology and working practices to drive increased productivity.

In April 2017, Allen & Overy has launched a new tech innovation space, Fuse, where, tech companies, A&O lawyers, technologists and their clients collaborate to explore, develop and test legal, regulatory and deal-related solutions. Early-stage and more mature tech companies can apply to work in a specially-created area which houses up to 60 co-workers within our London offices on the boundary of Shoreditch and the City of London. Fuse offers a diverse program of seminars, networking events and lectures that will require flexibility. Companies in residence have access to the expertise of our lawyers, technologists and clients to co-create practical solutions to some of the challenges faced by companies, financial institutions and law firms today.

Thought leaders

As financing techniques have evolved, we have evolved with them, thereby cementing our reputation for leading developments in the market and structuring the most complex deals. Testament to our standing in the market is our work for the Loan Markets Association (LMA) in drafting the new Recommended Form Facility Agreement for Real Estate Finance. Market participants urged the LMA to instruct Allen & Overy on this matter due to our market position and authority on the technical aspects of leading documentation. Likewise, we played a key role in advising the Czech Banking Association on preparation of the Czech-law-governed form facility documentation inspired by the standards created by the LMA.

Fuse
by ALLEN & OVERY



Innovative Office of the Year

Office of the Year Awards 2022

Pivotal in the local legal industry

Counsel to the International Swaps and Derivatives Association

In line with our role as ISDA's counsel around the world, A&O Prague has acted as ISDA's counsel in the Czech Republic since first entering the country in 1992. During this time we have assisted ISDA with legislative reform in the Czech Republic with regard to close-out netting and financial collateral arrangements as well as other particular initiatives. Following the successful implementation of legislative amendments to protect the enforceability of close-out netting in the Czech Republic and validity and enforceability of financial collateral arrangements, we drafted the first ISDA netting opinion and the first ISDA collateral opinion for the Czech Republic and have drafted their regular annual updates ever since.

Czech covered bonds and other financial legislative reform

We assisted the Czech Banking Association in connection with reforming Czech covered bonds and other financial and capital markets legislation. The aim of the reform was to align the local legal regime of covered bonds with Western European standards and, to some extent, EBA best practices and, in the field of other financial and capital markets legislation, to remove certain impracticalities and unusual challenges imposed by the existing rules on various market participants and stakeholders. We drafted policy documents outlining the scope of the required changes as well as the first drafts of the actual texts of the proposed legislation and we were involved in many rounds of consultations with the Czech Ministry of Finance, Ministry of Justice and the CNB, to agree the scope and the legislative texts of the reform. The new and amended law became effective in January 2019.

Leading the way on the Czech market in regulatory capital and MREL instruments

Our team advised on a variety of issuances of AT 1 (Additional Tier 1) and Tier 2 regulatory capital instruments by a number of leading Czech banks. We have also advised a number of leading Czech banks on the establishment and maintenance of their debt issuance programmes enabling issuances of a wide range of debt instruments, including mortgage covered bonds, senior preferred bonds, senior non-preferred bonds (issued as MREL eligible instruments), subordinated preferred bonds and subordinated Tier 2 capital bonds. On top of our unrivalled transactional and advisory experience, we played an instrumental role in amending the Czech legislation regulating issuance of contingent convertible AT 1 regulatory capital instruments and issuance of bonds and other debt instruments generally. Our team co-authored crucial amendments to Czech laws, which focused specifically on enabling issuances of contingent convertible AT 1 regulatory capital instruments by Czech credit institutions.

BRRD implementation in the Czech Republic

Allen & Overy has assisted the CNB in various matters related to resolution measures and powers implemented from the Bank Recovery and Resolution Directive (BRRD). We provide regular advice to CNB in its role as the national resolution authority under the Czech implementation of BRRD.

Responding to the clients' and community needs

Prague – A centre for coordinated specialist advice in CEE and beyond

Many of our matters are multi-jurisdictional, and therefore involve working with colleagues in Allen & Overy's four CEE offices – Warsaw, Prague, Budapest and Bratislava. We are able to manage work effectively and coordinate the work in more than one jurisdiction and across varied legal cultures outside of Prague.

– A compelling choice for English law advice in CEE –

The CEE English Law desk brings together a dedicated elite team of English law qualified lawyers from across all our leading practice areas such as corporate, banking, projects, debt capital markets, restructuring and arbitration, with significant experience of working on deals in the C&SEE region. This expertise, combined with our on-the-ground presence in each of our CEE office, and understanding of cultural nuances, means we deliver a full and integrated service to our clients both locally and internationally.

The team includes senior Czech lawyers who are English-qualified and experienced in English law deals.

– Strong international arbitration presence in the region

– Few of our key competitors have international arbitration specialists in the CEE region, so this is a real distinguishing factor in the disputes market.

– CEE Center of Excellence for Data Privacy –

the center, which is being run and managed from Prague, has proven to be a particularly valuable low-cost resource for our key clients for large cross-border data protection compliance projects. Our experience includes advising on cross-border data transfers, as well as, implementation of new GDPR for various clients, such as GlaxoSmithKline, Novartis, J.P. Morgan, UBS or Vattenfall, among others.

– CEE Center of Excellence for Derivatives –

We boast ourselves with a unique expertise and experience in representing not only all relevant industry bodies or associations (including ISDA, EFET and Banking Associations based in the CEE region and Germany) but also a great number of counterparties from various sectors in entering into and negotiating contractual terms of a myriad of swaps and derivative transactions. We possess legal and regulatory know-how and experience that has no match among our competitors in the Czech market and the CEE region as a whole.

Pro Bono and community investment

Our pro bono and community investment programme uses the skills and time of our people to find solutions to some of society's most pressing issues. We try to create opportunities to engage our people in the most effective way, whether they're lawyers or professional support staff. We also partner with a wide range of organisations to achieve the best results: for example with schools and colleges on high quality work experience programmes, or leading human rights organisations to provide access to justice. We organise our pro bono volunteering – both legal and non-legal – around two major themes: **Access to justice, and Access to education and employment.**

Access to justice

Examples of "access to justice" support include providing free legal advice such as when we successfully represented two elderly ladies in court in connection with their claim for compensation from the Czech state for their family's house lost in the Zakarpattia after World War II, or to unaffluent families facing seizure orders. We also participate in initiatives aimed at upholding and improving the rule of law in the Czech Republic.

Access to education and employment

We believe business has an important role to play in helping young people reach their full potential to overcome barriers created by society and personal circumstances. Our senior lawyers lead a number of legal seminars at two leading Czech law faculties, the Charles University in Prague and Masaryk University in Brno. This gives the students opportunity to learn from our specialists and gain practical insight into subjects such as negotiation of commercial contracts, transactional practice in an international law firm or application of corporate, banking and insolvency law in the context of acquisition finance.

We are also engaged in "New job -new life", a project implemented in partnership with the Tereza Maxová Foundation, which sets out to help young people from children's homes to succeed in the job market by giving them work experience and providing them with career guidance. Under this scheme, A&O employed young people on a two week's internship in the Prague office.

A&O's Global Charity Partnership

A&O's current global charity partner is Hope and Homes for Children, an international charity that works to protect vulnerable children by moving them out of institutions into family based care.

Over 2,500 A&O staff helped to select Hope and Homes for Children as our global charity partner. The two year partnership (beginning November 2018) will help the charity in tackling a hidden global crisis. Every year thousands of vulnerable families in Nepal and India are deceived into giving up their children into an abusive orphanage system where they are exploited. We have now extended the partnership until July 2021 to provide extra support during the Covid-19 crisis.

The Duke of Edinburgh's International Award Foundation in the Czech Republic

The Duke of Edinburgh's International Award founded in 1956 by Prince Philip, the Duke of Edinburgh, is the world's leading youth achievement award, bringing together practical experiences and skills to create committed global citizens and equip young people for life. The programme has been available in the Czech Republic since 1995, but has been significantly expanded over the past few years to a broad range of state and private schools, colleges, children's homes and correctional institutes.

A&O has become involved with the DoFE foundation in the Czech Republic in 2013 first through personal contribution of our managing partner Jane Townsend, who later served as a member of the supervisory board for over two years. Since then our contribution to the foundation expanded to include in kind and financial support, as well as, volunteering. In 2015 and again in 2017, in recognition of outstanding support to the Duke of Edinburgh's International Award, A&O has been awarded Certificate of recognition "Silver Friend of DoFE".

A&O Prague signs a memorandum supporting LGBT+ rights in the workplace

In March 2019, A&O Prague took another big step in supporting LGBT+ rights and joined the Pride Business Forum Memorandum 2017+, advocating for diversity and workplace inclusivity.

At A&O we are aware of how unique each individual is and we support this diversity in all aspects, including the LGBT+ movement. Our work with the community started by joining the global A&Out initiative and working with Prague Pride on seminars on the discrimination of LGBT+ in employment law and several pro-bono cases over the last four years. However, because this topic is very important to us, we decided we wanted to do more. And that led us to the Pride Business Forum, the only Czech platform that allows employers to exchange experiences and examples of good practice in implementing LGBT equality, with the aim of all employees being treated fairly and welcomed with open arms.

Our comprehensive legal expertise

Banking
& Finance

Capital Markets

Corporate/M&A

Litigation
and Dispute
Resolution

Asset and
Structured Finance

Export Finance

Insurance

General lending

Leveraged and
Acquisition Finance

Projects

Regulatory & Funds

Restructuring
and Insolvency

Real Estate Finance

IPOs

Debt and Equity
Capital Markets

Derivatives

Investment Funds
and Structures

Securitisation

Commercial Contracts

Antitrust and
Competition

Corporate Governance

Employment
and Benefits

Intellectual Property

Mergers & Acquisitions
and Disposals

Outsourcing

Private Equity

Takeovers and
Public M&A

Joint Ventures

Antitrust Litigation

Complex
Corporate Litigation

Cross-Border Litigation
and Investigations

Finance and
Securities Litigation

Public International Law

Intellectual
Property Litigation

International Arbitration

Regulatory Investigations
and White Collar Defence

Restructuring and
Insolvency Litigation

Sources commend the team's ability to handle "very complex issues" and provide "excellent service."

Chambers 2022 (Czech Republic)



Real Estate

Acquisitions and Sales
Planning and Development
Structuring/Restructuring
Real Estate Litigation
Greenfield FDI

Environment & Regulatory

Climate Change, Carbon Trading
EIA/IPPC
Environmental Disputes
Environmental & Compliance Protection
REACH
Renewables Support Schemes
Waste Management
Contaminated Land and Environmental Liability

Tax

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

A snapshot of some of our recent key deals

W.A.G payment solutions plc

(Eurowag) on its EUR200 million initial public offering (IPO) on the London Stock Exchange.

Raiffeisenbank sustainable notes

Raiffeisenbank a.s. on its EUR500m issuance of senior non-preferred MREL-eligible sustainable notes issued under its international debt issuance programme. A sum equivalent to the net proceeds will be used to finance or re-finance loans to projects and activities that promote climate-friendly and other environmental or sustainable purposes. It is a transaction which is unique in the entire CEE region.

Financing of Allwyn

UniCredit Bank Czech Republic and Slovakia, a.s. and other banks on the EUR1.6bn financing of Allwyn, a leading global lottery operator.

Acquisition of WebEye Telematics

W.A.G payment solutions plc (a leading pan-European integrated payments & mobility platform focused on the Commercial Road Transportation industry) on its acquisition of substantially all of the assets of WebEye Telematics, a leading fleet management solution provider in Central and Eastern Europe based in Budapest.

Accolade

Accolade in connection with a EUR137.5mn development and investment loan to finance the construction of an innovative distribution centre for Amazon in Kojetín, the Czech Republic, in CEE this is the largest-ever loan for a single industrial rental property.

Novel form of refinancing for SAZKA Group

A syndicate of Czech and international banks in relation to EUR640mn senior secured facilities provided to SAZKA Group, and its subsidiaries, bringing bond holders and bank lenders under a common intercreditor structure governed by English law.

IPO of Colt

Colt CZ Group SE (formerly CZG - Česká zbrojovka Group SE) on its IPO and the listing of its shares on the Prime Market of the Prague Stock Exchange. We acted as the issuer's counsel in respect of Czech, English and US laws and were in charge of drafting the prospectus and other related documents as well as facilitating of the listing process.

Škoda Transportation CZK32bn financing

A club of banks led by Československá obchodní banka (member of KBC group), Komerční banka (member of Société Générale group) and BNP Paribas in connection with CZK32bn facilities for ŠKODA TRANSPORTATION a.s. and its subsidiaries in the Czech Republic and Finland.

Cordiant Digital Infrastructure

(a newly-established specialist digital infrastructure investor) on its acquisition of České Radiokomunikace, a leading broadcasting, media and communications services provider in the Czech Republic, from funds managed by Macquarie Infrastructure and Real Assets.

Innogy Grid Holding

A consortium of investors managed by Macquarie Infrastructure and Real Assets on its EUR1.8bn acquisition of a 50.04% stake in the primary Czech gas distribution system operator innogy Grid Holding (IGH) from RWE, making the consortium the sole owner of IGH.

Czech Gas Networks

Czech Gas Networks Investments S.à r.l on its successful issuance and placement of EUR 600 million and CZK 6.75 billion notes with investors on international capital markets.

Memsourse

The management of Memsourse on the sale of its majority stake to global investment firm Carlyle Group.

Funds managed by Macquarie Infrastructure and Real Assets

on the EUR1bn acquisition of Romanian power generation, distribution and supply assets from state-owned Czech utility group ČEZ Group.

Financing for the Alpaslan II Project

MUFG Securities EMEA plc on the EUR175m EGAP-insured financing for the development, construction, and operation of the Alpaslan II dam and hydro power plant in Turkey by Czech-based hydroelectricity group ENERGO-PRO.

Fortuna Entertainment Group

(the largest Central European betting operator) on the EUR551m refinancing of its indebtedness as well as raising funds for corporate and working capital purposes.

Acquisition of SabMiller operations in CEE

Asahi Group Holdings on its EUR7.3bn acquisition of the former SABMiller businesses and operations in the Czech Republic, Poland, Slovakia, Hungary and Romania from AB InBev. The deal marks the biggest acquisition of a foreign beer operation by a Japanese brewer and includes acquisition of Plzeňský Prazdroj and its global brand 'Pilsner Urquell'.

ARX Equity Partners acquires TES Vsetín

Raiffeisenbank in relation to the financing of TES VSETÍN, a Czech machinery manufacturer and industrial automation systems provider, and its takeover by ARX Equity Partners of the Netherlands.

MONETA Money Bank – Tier 2

Capital Notes

A global financial institution as the sole lead manager on two domestic subordinated Tier 2 capital bond issuances by MONETA Money Bank. The bonds were issued under the one and only debt issuance programme of a Czech bank that allows for issuance of a full range of debt instruments, including mortgage covered bonds, senior preferred notes, senior non-preferred MREL notes, subordinated preferred notes and subordinated Tier 2 notes.

International Campus AG

A German developer, investor and operator of innovative student residences, in connection with its entry into a joint venture and on its acquisition in connection with the development of a student housing project "THE FIZZ Prague", which is located in Holešovice, Prague.

MTG sells Czech TV Holding

MTG Broadcasting AB on its disposal of 50% shareholding in FTV Prima Holding in the Czech Republic, the Czech commercial TV broadcaster.

Macquarie landmark investment into EP Infrastructure

A consortium comprising of Macquarie Infrastructure Funds and other global investors on the acquisition of a 31% interest in EP Infrastructure from Energetický a průmyslový holding, a.s.

Czech Banking Association

Czech Banking Association, a Czech banking industry body, and its members, on the validity and enforceability of the local market derivatives documentation ie the Czech Master Agreement (including Annexes), and other financing documentation, and on amendments and improvements to the text of the Czech Master Agreement and its Annexes in light of, among other things, the EMIR, MiFID II Benchmark Regulation/MiFIR, SFTR and other relevant EU and Czech regulation.

Howden ČKD Compressors Disputes Agenda

Howden ČKD Compressors on various disputes arising from their business activities in the Czech Republic.

Compliance and Anti-bribery Training

Sanofi, a leading healthcare company, in connection with compliance anti-bribery and general ethics standards training of its managers and employees.

Meeting the people who will work with you



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Impressed clients report: “The expertise, together with the great network and extensive sector knowledge, is what sets Allen & Overy apart.”

Chambers 2022 (Czech Republic)



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Global presence

Allen & Overy is an international legal practice with approximately 5,800 people, including some 590 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at www.allenoverly.com/global_coverage.

Allen & Overy means Allen & Overy LLP and/or its affiliated undertakings. Allen & Overy LLP is a limited liability partnership registered in England and Wales with registered number OC306763. Allen & Overy LLP is authorised and regulated by the Solicitors Regulation Authority of England and Wales.

The term partner is used to refer to a member of Allen & Overy LLP or an employee or consultant with equivalent standing and qualifications or an individual with equivalent status in one of Allen & Overy LLP's affiliated undertakings. A list of the members of Allen & Overy LLP and of the non-members who are designated as partners is open to inspection at our registered office at One Bishops Square, London E1 6AD.