

## Our sovereign debt restructuring group

The No. 1  
legal adviser on  
international  
debt issues

(Thomson Financial)

540 deals worth \$377bn  
in 2008 (36% by value,  
50% by volume more  
than any other firm)

State defaults have been around as long as international lending. They may share common features – misfortune in some cases, mismanagement in others – but they are never the same. They tend to make history, not follow it.

This is where politics meets economics. Where the game has no rules. No realisation of assets, no creditor controls, no stays, no freezes, no set-aside, no priority ladder, no discharge. The only route to safety is by the high-wire act of consensus, requiring agility, persistence and no little skill.

It's in this kind of arena that we add the most value. Few finance practices can match our people, our client base, our reach or our reputation.

We have been instrumental in many landmark developments in financial instruments, starting with the first Eurobond issue in the 1960s. Our work powers the banking and financial markets around the world. And our name stands for expertise, innovation and delivery – around the world.

### Restructuring

We have a world-renowned finance and restructuring practice, active in many of the largest and most high-profile instructions around the world, including Argentina's €80 billion global debt exchange offer in 2006.

Our experience spans Europe, Asia and the US, giving us an understanding of local markets, insolvency laws and processes as well as the expertise to provide a truly integrated service on international assignments.

### Sovereign debt

We have advised on sovereign bond issues for:

- Abu Dhabi
- Argentina
- Aruba
- Australia
- Austria
- Bahrain
- Barbados
- Belgium
- Belize
- Bosnia and Herzegovina
- Brunei
- Bulgaria
- Canada
- China
- Croatia
- Czech Republic
- Dubai
- Estonia
- Fiji
- Germany
- Greece
- Hungary
- Iceland
- Indonesia
- Iran
- Ireland
- Israel
- Italy
- Jamaica
- Kuwait
- Latvia
- Lebanon
- Lithuania
- Luxembourg
- Malaysia
- Moldova
- Netherlands
- New Zealand
- Pakistan
- Peru
- Philippines
- Poland
- Portugal
- Qatar
- Ras Al Khaimah
- Russia
- Slovak Republic
- Spain
- Sri Lanka
- St. Vincent and the Grenadines
- Sweden
- United Kingdom

Legal Expertise Award Winner  
(for the Schefenacker restructuring)

FT Innovative Lawyers 2008

Our Sovereign Debt Restructuring Group brings experience, authority and perspective to even the most complex aspects of state financial reorganisation, including:

- the impact of systemic banking collapses on the financial position of sovereign states
- the impact of credit default swaps and other derivatives
- international regulatory requirements
- the involvement of the IMF, other multilaterals and the Paris Club
- the coordination of bondholders and the operation of collective action clauses
- the negotiation of standstills, exchange offers and rescheduling agreements
- the work of coordinating committees
- multi-jurisdictional litigation
- state involvement in reorganising private sector companies in trouble

To find out more, please contact any of:



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