

Linklaters

Working with you in Ukraine



Linklaters can deliver the best results for our clients in Ukraine. We are able to meet our clients' needs on all aspects of cross-border advisory and transactional matters by combining our local expertise and knowledge with the strength of our international network.

We have advised the government, Ukrainian and multi-national companies, and a large number of financial institutions on matters ranging from privatisations to M&A across a range of sectors.

We have a dedicated Ukrainian team headed by partners with particular knowledge of, and a long established track record in, Ukraine. They are well placed to advise across all major practice areas in Ukraine, including project finance, M&A, banking, capital markets and dispute resolution.

The members of this team spend a substantial proportion of their time on Ukraine-related matters and work together seamlessly across jurisdictions and practice areas.

The team is fully informed of commercial and legal developments in Ukraine, through close relationships with the best local law firms and regular contact with legal and commercial contacts on the ground.

Our strengths and capabilities in Ukraine:

- > dedicated Ukraine desk, committed to understanding the market and ensuring our clients get the premium service they need to do deals efficiently and effectively
- > very strong Ukrainian financing, M&A, capital markets and dispute resolution practices
- > access to Linklaters global resources and expertise through our regional hub offices in Moscow, Warsaw and London, as well as the rest of the Linklaters network
- > providing the best international and local advice at every stage of a transaction through our close relationships with leading local counsel, ensuring a 'one team' approach when working together
- > experts in facilitating communication, including team members with local language capabilities in Ukrainian and Russian



Abu Dhabi | Amsterdam | Antwerp | Bangkok | Beijing | Berlin | Brisbane* | Brussels | Cape Town*** | Delhi[^] | Dubai
Düsseldorf | Frankfurt | Hanoi* | Ho Chi Minh City* | Hong Kong | Jakarta** | Johannesburg*** | Lisbon | London
Luxembourg | Madrid | Melbourne* | Milan | Moscow | Mumbai[^] | Munich | New York | Paris | Perth* | Port Moresby*
Rome | São Paulo | Seoul | Shanghai | Singapore | Stockholm | Sydney* | Tokyo | Ulaanbaatar* | Warsaw | Washington, D.C.

* Office of integrated alliance partner Allens

** Office of formally associated firm Widyawan & Partners

*** Office of collaborative alliance partner Webber Wentzel

[^] Office of best friend firm TT&A

Doing the deals

Corporate/M&A experience includes advising:

- > **UniCredit Group** on the disposal of its Ukrainian subsidiary Ukrspotsbank to Alfa Group entity ABH Holdings, in exchange for a 9.9% share in ABH Holdings
 - > **Oleg Mkrtychan** on the acquisition of a 19.9% stake in Polyus Gold International
 - > **Intesa Sanpaolo S.p.A.** on the sale of 100% of its Ukraine subsidiary Pravex-Bank to Centragas Holding
 - > private equity sponsors **CVCI** and **Apollo** on the acquisition, together with DCH Group, of Karavan Real Estate, a real estate group owning three shopping malls in Ukraine
 - > **DCH Group** on the acquisition of an indirect 30% interest in **AIM-listed real estate developer XXI Century** and resulting joint venture
 - > **ECRA Holdings Limited** (Cyprus) and **Ukrainian Metallurgical Plants M.S. Ltd** (Cyprus) on the US\$200m sale of a controlling interest in specialist steel producer, Energomashspetsstal (Ukraine), to Atomenergomash, a subsidiary of Russian State Corporation ROSATOM
 - > **SV Group** on the proposed sale of Koktebel (aborted)
 - > two of the three shareholders of steel group **Industrial Union of Donbass** on the sale of a majority interest in the group to three Russian purchasers. Russian state bank VEB provided the purchasers with acquisition finance. The transaction required the separate purchase of the third shareholder's (E.V.Gayduk) 33% interest in the group by our clients
 - > shareholders of **Industrial Union of Donbass** on their proposed merger with Metalloinvest
 - > **Stock Spirits Group** on their acquisition bid for Ukrainian vodka producer Nemiroff
 - > **DCH Group** on the sale of sector-leading chemicals producer Cherkassy Azot
 - > **Intesa Sanpaolo S.p.A.** on its acquisition of Pravex Bank
 - > **NFI Empik Media & Fashion Group** on the acquisition of a majority stake in Maratex Limited, a holding company operating 58 retail franchise stores in Ukraine, Russia and Kazakhstan
 - > **TAS Group** on the proposed sale of its life and non-life insurance business
 - > **Bank Hapoalim BM**, the Israel-based financial services company, on the US\$95m acquisition of a 76% stake in Ukrainian Innovation Bank (Ukrinbank)
 - > a U.S. private equity sponsor on the proposed acquisition of **Volia Cable**, a leading Ukrainian national cable TV and broadband internet provider
 - > **NFI Empik Media & Fashion Group** on the acquisition of a 65% majority stake in Magalla Holdings Limited, a company running 27 bookstores Bukva in Ukraine
 - > **OTP Bank** on its participation in the auction for the acquisition of UkrSibbank and Ukrspotsbank
 - > **InBev S.A./N.V.** on the €530m acquisition of SUN Trade's 37.75% stake in SUN Interbrew
 - > **Erste Bank der Oesterreichischen Sparkassen AG** on the proposed acquisition of AVAL Bank
 - > **BP plc** on the US\$150m combination of BP plc and TNK's Russian and Ukrainian oil and gas businesses into TNK-BP, a 50-50 joint venture. The deal represented the largest ever investment by a western company in Russia and created the seventh largest oil company in the world
- ### Banking and projects experience includes advising:
- > **Sberbank** and **Citibank** on the US\$420m restructuring of their existing sovereign-guaranteed loans in Ukraine
 - > the lenders, on a US\$100m syndicated pre-export revolving credit facility for **Inerco Trade SA**, a Swiss company and the main export and trading company of the **Kernel Group**, a Ukrainian producer and trader of agricultural commodities
 - > **VTB Capital Plc** on the €140m facility to **State Savings Bank of Ukraine (Oschadbank)**
 - > **Interpipe Limited** on the US\$887m complex multi-facility restructuring for the Interpipe Group
 - > the lenders on the revolving pre-export finance facility for **Ferrexpo Group**, arranged by an international bank syndicate led by Deutsche Bank AG in Amsterdam
 - > **Ministry of Finance of Ukraine** on various international sovereign debt financings, including the recent US\$2bn VTB bridge facility
 - > **ABN AMRO Bank N.V.** on the US\$550m credit facility for Interpipe Group, designated for the capital increase in Ukrspotsbank
 - > **Ukrainian Railways (Ukrzalizniitsya)** on its international debt financings, including the recent restructuring of the US\$550m loan facility arranged by Barclays Capital
 - > **EBRD** on the proposed US\$170m project financing of a 300MW combined heat and power plant (Darnytsia)
 - > Merrill Lynch International on the US\$150m **Interpipe Group** facility
 - > Citigroup on the US\$150m syndicated revolving credit facility for **Kyivstar GSM**, a leading provider of mobile telecommunications services in Ukraine
 - > EBRD on the €100m financing for the **construction and operation of a Greenfield production plant** in Ukraine by Cersanit SA, Poland's leading manufacturer of bathroom fittings
 - > Ukravtodor and the Ministry of Finance of Ukraine on the refinancing of a US\$465m trem loan facility for **Ukravtodor**
 - > **Milkiland group** on the US\$100m secured financing facility
 - > **a government entity** on the US\$80m financing of gas infrastructure works
 - > **Ukrtelecom, Ukravtodor, Ukrkosmos** and other Ukrainian state entities and organisations on their international debt financings
 - > **a Ukrainian state road authority** on the financing the construction of the Kiev-Odessa highway
 - > Merrill Lynch International on a loan to Interpipe group, for the acquisition of 7.63% of **Ukrspotsbank's** shares
 - > a syndicate of banks on the restructuring of the debt of a PXF facility for **Zaporizhstal**
 - > **Ministry of Finance** on the restructuring of external debt of **Naftogaz of Ukraine**
 - > **Deutsche Bank AG**, as lender, on the upstream joint venture with Cadogan Petroleum plc in Ukraine
 - > **EBRD** on the limited recourse financing funded by EBRD for the construction of an office and commercial centre in Kiev
 - > **Euratom** on financing the upgrade and modernisation of a nuclear power station to replace the damaged Chernobyl reactor
 - > **EBRD** on a loan and associated security arrangements for the Transbalkan Gas Pipeline Project 'Gastransit', a compressor station in Ukraine as Phase I of the project aimed to increase Russian gas supplies to Turkey
 - > **a U.S. investment bank** on the proposed financing of a biomass plant in Ukraine

Restructuring and liability management experience includes advising:

- > bondholders committee of **Metinvest B.V.** (ongoing)
- > Goldman Sachs International on the exchange offer and consent solicitation of the outstanding two series of notes issued by the **City of Kiev**
- > Commerzbank AG on the consent solicitations and an English-law scheme of arrangement in respect of the US\$200m 9.375% notes due 2015, US\$150m 5.799% notes due 2016 and US\$70m 5.799% notes due 2016 issued by **PJSC Privatbank**
- > Deutsche Bank AG on the US\$180m exchange offer of the outstanding 9.50% guaranteed senior notes due 2015, issued by **DTEK Finance B.V.** through an English-law scheme of arrangement (and consent to change notes from New-York-law-governed)
- > Deutsche Bank AG, London Branch on the exchange offer of the outstanding US\$500m 7.875% guaranteed notes due 2016 issued by **Ferrexpo Finance plc** and solicitation of consents to amend the notes terms
- > Morgan Stanley & Co. International plc on the US\$500m exchange offer to holders of the outstanding 7.875% guaranteed notes due 2016 issued by **Ferrexpo Finance plc**
- > Deutsche Bank AG on an exchange offer in relation to US\$500m 10.25% guaranteed notes due 2015 of **Metinvest B.V.** and issuance of US\$289,734,000 10.5% guaranteed notes due 2017 of **Metinvest B.V.**
- > ING Bank N.V., London and BNY Mellon Corporate Trustee Services Limited on the consent solicitation by **First Ukrainian International Bank** relating to the outstanding US\$252.488m 11% notes due 2014
- > HSBC on consent solicitation in connection with US\$150m 9.75% notes due 2010 issued by **First Ukrainian International Bank**
- > Mriya on the tender offer for any and all of US\$250m 10.95% guaranteed notes due 2016 and new issue of US\$400m 9.45% guaranteed notes due 2018, issued pursuant to Rule 144A and Regulation S by **Mriya Agro Holding Public Ltd**
- > Credit Suisse International on the consent solicitation in connection with US\$125m 10.125% loan participation notes due 2010 issued by **Vseukrainsky Aksionerny Bank**

- > J.P. Morgan Securities Plc and Deutsche Bank AG on the tender offer for cash up to an aggregate principal amount of US\$300m of the US\$500m 9.50% senior notes due 2015 issued by **DTEK Finance B.V.** and solicitation of consents to amend the notes terms
- > Ukraine Ministry of Finance on the exchange offer by **Naftogas of Ukraine** in relation to US\$500m 8.125% notes due 2009 issued by Naftogas
- > **Interpipe Ltd** on the consent solicitation in connection with the US\$200m 8.75% notes due 2010 (two consent solicitations in 2009 and 2010)
- > Renaissance Capital on the consent solicitation in connection with US\$150m 10% guaranteed notes due 2010 and US\$170m guaranteed notes due 2010 issued by **XXI Century Investments**

Debt capital markets experience includes advising:

- > Morgan Stanley on the US\$160.724m 10.375% guaranteed amortising notes due 2019 issued by **Ferrexpo Finance Plc**
- > Barclays Bank PLC, Morgan Stanley & Co. International plc and SIB on the US\$500m 9.500% loan participation notes due 2018, RegS / 144A of **State Administration of Railways Transport of Ukraine (Ukrzaliznytsia)**
- > Deutsche Bank, ING, JP Morgan, Sberbank, UniCredit, VTB Capital on the US\$750m 7.875% senior notes due 2018 of **DTEK Finance plc**
- > **State Savings Bank of Ukraine (Oschadbank)** on their US\$500m 8.875% notes due 2018
- > J.P. Morgan Securities plc, Morgan Stanley & Co. International plc and VTB Capital plc on the US\$750m 8.25% senior notes due 2020 issued by **MHP S.A.**
- > **Mriya Agro Holding Public Limited** on their US\$400m 9.45% guaranteed notes due 2016
- > **Mriya Agro Holding Public Limited** US\$30m Euro-commercial paper programme
- > Credit Suisse, JP Morgan and UBS Limited on the US\$175m 10.875% loan participation notes due 2018 issued by **PJSC Privatbank**
- > Deutsche Bank AG, London Branch on the US\$734m Series 2. 10.50% guaranteed amortising notes due 2017 issued by **Metinvest B.V.**
- > HSBC and UBS on the issue of US\$200m 9.375% LPNs due 2015 of **PJSC Privatbank**

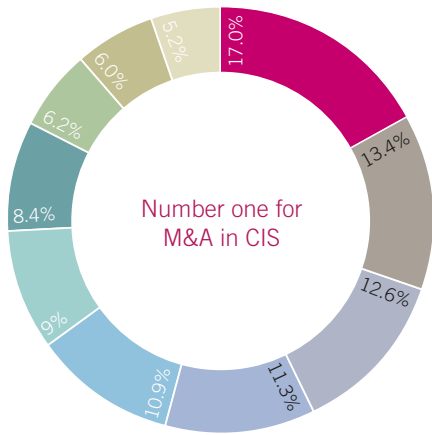
- > JP Morgan, Morgan Stanley and UBS on the US\$500m 7.875% guaranteed notes due in 2010 of **Ferrexpo Finance Plc**
- > Credit Suisse/Deutsche Bank/ING/ The Royal Bank of Scotland/VTB Capital on the establishment of US\$1bn guaranteed medium term note programme and US\$750m 8.75% notes due 2018 issued by **Metinvest B.V.**
- > the issuer on the US\$350m 7.65% loan participation notes due 2011 issued by **Ukreximbank**
- > the issuer on the US\$120m 8.40% loan participation notes due 2016 issued by **Ukreximbank**
- > BNP Paribas, Credit Suisse International, ING, The Royal Bank of Scotland plc and VTB Capital on the issue of US\$500m 10.25% guaranteed notes due 2010 of **Metinvest B.V.**
- > **Ministry of Finance of Ukraine** on the:
 - > US\$1.5bn 7.75% notes due 2020
 - > US\$500m 6.875% notes due 2015
 - > US\$568m 8.750 notes due 2017
 - > US\$700m 6.750% notes due 2017
 - > US\$500m 6.385% notes due 2012
 - > US\$1bn 6.58% notes due 2016
 - > JPY 35.1bn 3.2% notes due 2010
 - > CHF 384m 3.5% notes due 2018

Equity capital markets experience includes advising:

- > **Cadogan Petroleum Plc** on the £531.5m global offer of ordinary shares to institutional investors in the UK, qualified institutional buyers in the U.S. and certain institutional investors and certain institutional investors in the rest of the world
- > **J.P. Morgan Cazenove** and **Deutsche Bank AG** on the IPO of **Ferrexpo plc**, the first Ukrainian company to list on the London Stock Exchange
- > **global co-ordinators** on the IPO of a Ukrainian bank on the London Stock Exchange
- > **the issuer** on the IPO of a Ukrainian corporate on the Warsaw Stock Exchange

Dispute resolution

We have successfully advised on a number of high value disputes in Ukraine, all of which are confidential.



- Linklaters
- Skadden Arps Slate Meagher & Flom
- Cleary Gottlieb Steen & Hamilton
- White & Case
- Cravath, Swaine & Moore
- Weil Gotshal & Manges
- Freshfields Bruckhaus Deringer
- Debevoise & Plimpton
- Allen & Overy
- Herbert Smith Freehills

Percentage of total value of M&A deals advised on by the top 10 firms for any announced deals in CIS, 2010 – 2015 (Mergermarket)

“Linklaters LLP is ‘one of the preferred firms for emerging markets work – consistent and reliable’.”

Legal 500 UK 2015, Finance: Emerging Markets

“Sources say: ‘I like the team’s broad knowledge, experience in the CIS region and understanding of the peculiarities of local regulations’.”

Chambers Europe 2015, Corporate/Commercial: CIS

Key contacts



Daniel Tyrer

Projects Partner, London
Tel: +44 20 7456 5990
daniel.tyrer@linklaters.com



Mirthe van Kesteren

Banking Partner, London
Tel: +44 20 7456 5446
mirthe.van_kesteren@linklaters.com



Daniel Cousens

Corporate Partner, Warsaw
Tel: +48 22 526 5113
daniel.cousens@linklaters.com



Dominic Sanders

Corporate Partner, Moscow
Tel: +7 495 797 9770
dominic.sanders@linklaters.com



Cecil Quillen

Capital Markets Partner, London
Tel: +44 20 7456 4347
cecil.quillen@linklaters.com



Olga Fedosova

Managing Associate, London
Tel: +44 20 7456 5539
olga.fedosova@linklaters.com

linklaters.com

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