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BANKING & FINANCE PRACTICE – MOSCOW

Jones Day has a leading banking and finance practice, and our lawyers in this field are regularly ranked among the world's top banking and finance practitioners by publications such as *Chambers Global*, *Chambers USA*, *The Best Lawyers in America*, and *The Legal 500*. With more than 145 lawyers located in financial and business centers around the globe, our Banking & Finance Practice is notable in size and scope and well positioned for domestic and cross-border financings.

We assist our clients in the full range of domestic and cross-border banking and financing transactions, including conventional secured and unsecured commercial loans and asset-based financings; trade financings, including letter of credit and bankers' acceptance facilities; competitive-bid financings; real

estate financing facilities; acquisition and recapitalization financings, including the financing of management and other leveraged buyouts (senior, mezzanine, and subordinated debt); securitizations; lease financings; structured tax- and accounting-advantaged financings; project financings; loan workouts; and debt restructurings. We also advise on derivatives and structured finance products and provide regulatory counseling.

Our Moscow Banking & Finance Practice works closely with, and is fully integrated with, the Firm's Mergers & Acquisitions, Capital Markets, Private Equity, and Business Restructuring & Reorganization practices, in order to provide clients complete, effective, and efficient guidance throughout their transactions.

SELECTED BANKING & FINANCE EXPERIENCE OF OUR LAWYERS IN THE REGION*

GENERAL LENDING & ACQUISITION FINANCE

- Advised Sibir Energy plc in connection with its \$400 million bridge facility agreement arranged by J.P. Morgan plc and ING Bank N.V. for the acquisition of an interest in Moscow Oil & Gas Company.
- Advised the joint arrangers on the proposed \$10 billion syndicated unsecured credit facility for RAO Gazprom to finance the acquisition of OAO Yuganskneftegaz.
- Advised the European Bank for Reconstruction and Development (EBRD) on its acquisition of a major shareholding and its provision of a loan facility to Inkombank.
- Advised sponsors in the financing for the acquisition of the Pushkino Logistics Park Project.
- Advised AIG on the financing for its acquisition of Pokrovsky Hills.
- Advised Alfa-Bank in connection with the \$195 million loan to Sunbird Limited, a subsidiary of Altimo Holdings & Investments Limited, secured by shares of Golden Telecom, Inc.
- Advised the U.S. Export-Import Bank as lender in connection with the release of security and the pledge of equipment by OAO Nizhnekamskneftekhim.
- Advised Eurotek Limited on a \$150 million convertible loan.
- Advised the EBRD on a subordinated loan to a major Russian bank.
- Advised the EBRD and the International Finance Corporation on secured loan facilities to DeltaCredit Bank and Delta Leasing.
- Advised the Russian Development Bank as arranger on a syndicated loan to a Russian borrower, governed by Russian law.
- Advised International Moscow Bank on the secured financing of SUAL.
- Advised Natexis Banques Populaires on the secured financing of RUSAL.
- Advised Chase Manhattan Bank on its collateralized loan to the Central Bank of the Russian Federation.
- Advised the City of Moscow in connection with its \$200 million syndicated borrowing.
- Advised Goldman Sachs International on the acquisition financing of Russian Alcohol Group by the European Special Situations Group of Goldman Sachs International, Lion Capital LLP, and Central European Distribution Corporation.
- Advised Deutsche Bank AG, London Branch, in connection with the provision of financing for Vnesheconombank against certain fixed-income investments.

STRUCTURED FINANCE

- Advised Gazprombank as arranger of the first Russian ruble-denominated mortgage certificate domestic securitization.
- Advised the leading international investment banks, including Morgan Stanley, Goldman Sachs, Deutsche Bank, The Royal Bank of Scotland, Merrill Lynch, and Citibank, on complex derivative transactions with Russian counterparties.
- Advised Alfa Group on the \$3.7 billion monetization by Alfa Group and Access-Renova Group of their respective rights to future delivery of new BP ordinary shares pursuant to the terms of the TNK-BP joint venture through the issuance of zero coupon secured notes—at the time, one of the largest-ever monetization financings and the first of its kind in the derivatives and capital markets.

*Advice for some of these transactions was provided by our lawyers during their tenure at other law firms.

TRADE & PROJECT FINANCE

- Advised Eurasian Natural Resources Corporation PLC on the \$1.5 billion syndicated trade finance facility for ENRC Marketing AG, guaranteed by JSC Transnational Company Kazchrome—at the time, the largest syndicated pre-export finance facility for a first-time borrower worldwide and consequently named trade finance deal of the year by several leading trade finance publications.
- Advised ABN AMRO on the secured financing of Russian borrowers and the creation of security over various types of assets, including promissory notes, movable and immovable property, and goods in circulation.
- Advised Eurasian Natural Resources Corporation PLC in connection with its \$300 million forward currency exchange contracts and related credit support agreements.
- Advised Alfa Group on its \$200 million secured financing through a repo agreement with Deutsche Bank relating to 3,860,498.983 Class X dollar shares of Pamplona FOF I Limited.
- Advised Macquarie Capital Funds and Renaissance Capital on the establishment of the first Russian \$1 billion infrastructure fund, with Vnesheconombank, the European Bank for Reconstruction and Development, and the International Finance Corporation as investors.
- Advised TNK-BP on the development, financing, and construction of the proposed Kovykta Gas Pipeline Project from East Siberia to China and South Korea.
- Advised Victory Oil B.V. in its capacity as sponsor and guarantor on the financing of CJSC Stimul by the Overseas Private Investment Corporation.
- Advised DEPFA Investment Bank Limited in connection with a syndicated credit facility for Blue Stream Pipeline Company BV guaranteed by Gazprom.
- Advised Commerzbank AG on a \$70 million financing to Slavneft-Megionneftegaz under the oil and gas framework agreement guaranteed by the U.S. Export-Import Bank.
- Advised ABN AMRO Bank on a \$150 million financing to Rosneft under the “Lucille” structure.

REFINANCING & RESTRUCTURING

- Advised JohnsonDiversey Inc. on the Russian-law aspects of \$1 billion of facilities in connection with its recapitalization, including a \$2.6 billion investment by Clayton, Dubilier & Rice.
- Advised Alfa-Bank in connection with refinancing facilities for VALARS Group, an agribusiness in Russia and Ukraine.
- Advised Eldorado Group in connection with its \$330 million debt restructuring with a debt-for-equity swap and its subsequent divestment to PPF Group.
- Advised Alfa Finance Holdings S.A. on its \$300 million issuance of secured notes in a private placement to Deutsche Bank to refinance an existing \$250 million facility.
- Advised Alfa Group on its \$250 million issuance of secured notes in a private placement to Deutsche Bank to refinance a \$250 million repo financing.

REPRESENTATIVE BANKING & FINANCE CLIENTS

- Alon USA Energy, Inc.
- Ameren Corporation
- Arctic Glacier Inc.
- Banco Bilbao Vizcaya Argentaria, S.A.
- Banco Santander, S.A.
- Bank of America, N.A.
- Chrysler LLC
- CIT Group/Business Credit, Inc.
- Citigroup Alternative Investments
- Cumulus Media Inc.
- Developers Diversified Realty Corporation
- Duchossois Industries, Inc.
- Exide Technologies
- General Electric Capital Corporation
- Georgia Gulf Corporation
- Goldman Sachs International
- International Coal Group, Inc.
- International Textile Group, Inc.
- Jefferies & Company, Inc.
- Jefferies Finance LLC
- JohnsonDiversey Inc.
- JPMorgan Chase Bank, N.A.
- Key Corporate Capital, Inc.
- La Caixa
- LaSalle Investment Management, Inc.
- LaSalle Bank National Association
- Louisiana-Pacific Corporation
- Macquarie Bank Limited
- Macquarie Goodman Management Limited
- Mizuho Corporate Bank, Ltd.
- Morgan Stanley
- NACCO Industries, Inc.
- Patriarch Partners Management Group, LLC
- PNC Bank, National Association
- PT Bumi Resources Tbk.
- Resilience Capital Partners LLC
- RHJ International SA
- The Riverside Company
- The Royal Bank of Scotland Group plc
- SAP AG
- Société Générale
- Standard Bank Plc
- SunPower Corporation
- SunTrust Bank, NA
- Tata Technologies, Inc.
- TD Securities (USA) LLC
- USG Corporation
- Wachovia Bank, N.A.
- Wells Fargo Bank, N.A.
- Wilmington Trust Company London Limited
- WL Ross & Co. LLC

SELECTED RECENT GLOBAL BANKING & FINANCE REPRESENTATIONS

€8.7 billion

advice to

HEIDELBERGCEMENT AG

in the refinancing of the company, one of the world's largest manufacturers of building products, and its U.K. subsidiaries

June 2009

\$4.96 billion

advice to

CHRYSLER LLC

in its debtor-in-possession financing funded by the U.S. Department of the Treasury and Export Development Canada in connection with the sale of assets to Fiat-led "New Chrysler" through a section 363 sale in bankruptcy proceedings

August 2009

CAD\$4.9 billion

advice to

CLIFFS NATURAL RESOURCES INC.

in connection with the financing of its acquisition of Consolidated Thompson Iron Mines Limited

May 2011

\$4.1 billion

advice to

JPMORGAN CHASE, BARCLAYS CAPITAL, LA CAIXA, AND THE ROYAL BANK OF SCOTLAND

in their secured syndicated financing facility for the successful consortium bid by Abertis, the Spanish infrastructure and transportation management company, to acquire Sanef, the French toll road company

December 2005

€2.8 billion

advice to

SAP AG

with respect to a loan facility arranged and underwritten by Barclays Capital and Deutsche Bank in connection with the \$5.8 billion acquisition of Sybase Inc.

July 2010

€3 billion

advice to

AD HOC COMMITTEE OF THE SUBORDINATED BONDHOLDERS OF WIND HELLAS TELECOMMUNICATIONS

in the debt reorganization of Hellas II and the bid for the assets of WIND Hellas Telecommunications

November 2009

\$3.5 billion

advice to

TEXAS INSTRUMENTS INCORPORATED

in connection with the financing of the \$6.5 billion acquisition of National Semiconductor Corporation. The financing consisted of a \$1 billion unsecured revolving credit facility and a \$2.5 billion unsecured bridge loan facility.

September 2011

£1.8 billion

advice to

DRESDNER KLEINWORT LIMITED

in the amendment and restatement of existing senior and junior acquisition financing facilities for ElectricInvest in connection with the reorganization of Veridian Group

December 2007

\$2.8 billion

advice to

OSPRAIE MANAGEMENT, LLC

in connection with a senior secured revolving credit facility for ConAgra Trade Group (Gavilon, LLC)

June 2008

\$2.8 billion

advice to

USG CORPORATION

in its senior unsecured revolving term and bridge loan facility in connection with its exit from chapter 11

August 2006

€1.5 billion

advice to

THALES S.A.

in its multicurrency revolving facility agreement

December 2010

\$2.1 billion

advice to

AMEREN CORPORATION

in the packaging of credit agreement amendments and new facilities for Ameren and certain of its subsidiaries, including AmerenUE, AmerenCIPS, AmerenCILCO, and AmerenIP

June 2009

\$2 billion

advice to

MORGAN STANLEY

in the workout of a loan that concluded with a Morgan Stanley subsidiary conveying its interest in Crescent Real Estate Equities Limited Partnership to a designee of Barclays Capital Real Estate Inc. in full satisfaction of liability on the loans

November 2009

\$2 billion

advice to

DANA HOLDING CORPORATION

in the asset-based revolving credit facility and term loan facility to finance the exit of Dana and its subsidiaries from chapter 11

January 2008

\$1.9 billion

advice to

PT BUMI RESOURCES Tbk.

in its six-year loan from a subsidiary of China Investment Corporation for purposes of working capital, capital expenditures, refinancing debt, and completing acquisitions

September 2009

£1.2 billion

advice to

ARLINGTON BUSINESS PARKS PARTNERSHIP

in its refinancing and reorganization, including an £800 million commercial mortgage-backed securitization and a £400 million syndicated loan facility arranged by Eurohypo AG London Branch and The Royal Bank of Scotland plc

August 2007

\$1.7 billion

advice to

TEMASEK HOLDINGS (PRIVATE) LIMITED

in the acquisition and related financing of a majority stake in the U.S.-based oilfield service company Frac Tech Holdings, LLC, by a consortium of international investors led by Maju Investments (Mauritius) Pte Ltd

May 2011

\$1.6 billion

advice to

AmSouth BANK

in connection with a credit facility for a large equipment-rental group

August 2006

\$1.5 billion

advice to

EURASIAN NATURAL RESOURCES CORPORATION PLC

in its syndicated trade finance facility for ENRC Marketing AG, at the time, the largest syndicated pre-export finance facility worldwide for a first-time borrower

April 2007

\$1.4 billion

advice to

NRG ENERGY INC.

in relation to a loan guarantee from the U.S. Department of Energy's Loan Programs Office in connection with the acquisition of an equity interest in the proposed 752-MW distributed-generation rooftop solar project in 28 states and the District of Columbia

September 2011

£880 million

advice to

MORGAN STANLEY REAL ESTATE FUNDS

in its participation in the recapitalization of Songbird Estates plc and the associated debt buyback of the senior loan facility from Citibank

September 2009

£800 million

advice to

DV4 LIMITED

in connection with an offer for Minerva plc by a consortium comprising a DV4 subsidiary; the offer was made following agreement with Minerva's existing bank lenders to provide staple financing with respect to approximately £800 million of credit facilities secured against various real estate assets

June 2011

\$1.25 billion

advice to

VEOLIA ENVIRONNEMENT

in its multicurrency letter of credit and revolving loan facility

November 2010

\$1.25 billion

advice to

JOHNSON DIVERSEY INC.

in its senior secured credit facilities in connection with the \$2.6 billion recapitalization of Diversey, Inc., and concurrent investment by Clayton, Dubilier & Rice for a 46% equity interest in the company. Upon closing of this transaction, the company simplified its name to Diversey, Inc.

November 2009

\$1 billion

advice to

SUNPOWER CORPORATION

in its unsecured letter of credit facility provided by a syndicate of lenders led by Deutsche Bank and guaranteed by SunPower's majority stockholder, Total, replacing the current secured letter of credit facility and freeing up previously restricted cash

August 2011

\$1 billion

advice to

JEFFERIES & COMPANY, INC.

with respect to the 11.50% Senior Secured First-Lien Notes due 2015 in a Rule 144A and Regulation S offering by Offshore Group Investment Limited and the concurrent underwritten public offering of \$50 million of Ordinary Shares by Vantage Drilling Company

July 2010

\$1 billion

advice to

SANDISK CORPORATION

in its issuance in a public offering of Senior Convertible Notes due 2017, underwritten by Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co., and SanDisk's entrance into privately negotiated convertible note hedge transactions with the underwriters or their respective affiliates

August 2010

€620 million

advice to

BANCO POPULAR ESPAÑOL, S.A.

in the project financing of two thermal power plants in Spain, each with a total generating capacity of 50 MW, promoted by Renovables SAMCA

November 2008

€602 million

advice to

BANCO ESPAÑOL DE CRÉDITO S.A.

as agent and part of a syndicate of 30 banks in connection with the project financing for the construction of three thermosolar plants in Spain with a total generating capacity of 150 MW, sponsored by ACCIONA Energía S.A. and named the 2009 "Renewables Deal of the Year" by *Project Finance International*

December 2009

€600 million

advice to

CB RICHARD ELLIS INVESTORS, INC.

in connection with a subscription credit facility provided by The Royal Bank of Scotland plc and arranged by The Royal Bank of Scotland International Limited for CB Richard Ellis Strategic Partners Europe Fund III

February 2008

\$1.5 billion

advice to

CONAGRA FOODS, INC.

regarding an unsecured revolving credit facility

September 2011

\$1.5 billion

advice to

AGILENT TECHNOLOGIES INC.

in a repurchase transaction involving Preferred Shares issued by Agilent Technologies Limited, with Agilent Technologies World Trade, Inc., as repo seller; Lloyds TSB Bank plc as repo buyer; and parent company Agilent Technologies Inc. as guarantor

November 2008

\$1.5 billion

advice to

CLIFFS NATURAL RESOURCES INC.

in its term loan facility in connection with the acquisition financing of Alpha Natural Resources, Inc.

October 2008

\$1.4 billion

advice to

TRAXYS S.A.

in its syndicated multicurrency revolving facility

July 2008

\$1.4 billion

advice to

SINOPEC SONANGOL INTERNATIONAL LIMITED

in the financing for the development of Block 18, a deepwater oil block in Angola, named "Oil & Gas Deal of the Year" by *Project Finance International Yearbook 2007*

May 2006

€1 billion

advice to

CAISSE DES DÉPÔTS ET CONSIGNATIONS

in connection with the negotiation of a public-private-partnership (PPP) agreement with the French Ministry of Defense project considered to be the most important "building-oriented" PPP ever developed in France

June 2011

\$1.1 billion

advice to

H&R BLOCK INC.

in the sale of the mortgage loan servicing business of Option One Mortgage Corporation to WL Ross & Co. LLC

May 2008

€737 million

advice to

GOODMAN EUROPEAN LOGISTICS FUND

in its facility arranged by Eurohypo AG and The Royal Bank of Scotland plc to refinance certain existing facilities and to fund the acquisition of various logistics assets, including a portfolio of Kuehne + Nagel

June 2008

HK\$7.8 billion

advice to

UP ENERGY INVESTMENT (CHINA) LTD.

in connection with the senior debt financing and capital restructuring by Up Energy Group Ltd. and its controlling shareholder, Up Energy Holding Ltd., as part of their business combination with Tidetime Sun (Group) Ltd., a company listed on the Hong Kong Stock Exchange

January 2011

\$1 billion

advice to

OM GROUP, INC.

in the financing connected with the acquisition of Vacuumschmelze GmbH & Co. KG from One Equity Partners, a private equity arm of JPMorgan Chase & Co.

August 2011

\$900 million

advice to

BANK OF AMERICA, N.A. AND MERRILL LYNCH

on senior credit facilities for Wright Express Corporation and certain of its subsidiaries, including a \$200 million term loan facility and a \$700 million multicurrency revolving credit facility guaranteed by certain domestic subsidiaries of the company

May 2011

€629 million

advice to

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

in the project financing for the development and construction of two concentrated solar power units in Spain with a total generating capacity of 49.9 MW, sponsored by NextEra Energy Resources, LLC, a leading generator of wind and solar power in North America

April 2011

\$770 million

advice to

VERINT SYSTEMS INC.

in the secured senior credit facilities in connection with the refinancing of approximately \$600 million of existing senior debt, including a \$600 million term loan facility and a \$170 million revolving credit facility

April 2011

\$350 million

advice to

SHAPOORJI PALLONJI & CO. LTD.

in the project financing for the development and construction of a portion of a four-lane highway between Jammu and Udhampur, India

June 2011

TWD\$10 billion

advice to

INDUSTRIAL BANK OF TAIWAN

in connection with asset-backed commercial paper to be repaid and reissued on a revolving monthly basis to finance the expansion plan of Chi Mei Optoelectronics Corporation, a producer of LCD TV panels and LCD panel displays for desktop and notebook computers

October 2006

ABOUT JONES DAY

Jones Day ranks among the world's largest and most geographically diverse law firms, offering a full suite of integrated legal services throughout our offices in Europe, Asia, the Middle East, Latin America, and the United States. Our clients—which represent leading companies in virtually every industry—benefit from the strength of our multidisciplinary teams and the seamless transfer of resources across multiple jurisdictions and borders. We act as principal outside counsel to, or provide significant legal representation for, a majority of the *Fortune* 500 and approximately half of the *Fortune* Global 500 and the *FT* Global 500.

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JONES DAY GLOBAL LOCATIONS

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HONG KONG

MILAN

RIYADH

SYDNEY

CHICAGO

HOUSTON

MOSCOW

SAN DIEGO

TAIPEI

CLEVELAND

IRVINE

MUNICH

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TOKYO

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