HIGH-YIELD DEBT
WHY DLA PIPER?

ABOUT DLA PIPER

DLA Piper has more than 4,200 lawyers and provides a range of legal services around the world. Lawyers operating from offices in Asia, Australia, Europe, the Middle East and the Americas provide high quality legal advice to clients in their local market and internationally.

Our vision is to be the leading global business law firm. We draw on the knowledge of our locally and internationally trained lawyers advising on a broad range of matters including commercial, corporate, bankruptcy and restructuring, tax, finance, human resources, litigation, real estate, regulatory and legislative, technology, and media and communications in every major market around the world.

Our global services are grounded by the strength of our domestic offices, our sector knowledge and our commitment to client-driven services. We support the strategic and operational needs of our clients, wherever they do business.
DEPTH AND QUALITY OF EXPERIENCE

Providing the highest quality service requires a deep understanding of the underlying assets, relevant geographic and regulatory issues, extensive experience of the financing techniques that are applied in the high-yield sector and a commitment to provide an excellent product.

Our award-winning team can draw from the widest pool of experience and benefit from our global depth and breadth to provide all of the above. We are viewed as market leaders in high-yield debt and have advised on numerous high profile complex projects. We have more than 200 finance lawyers practising in this important sector of the market on a global basis. The team is supported by our leading corporate, regulatory and tax teams and, as required, works together with our enforcement, litigation and restructuring teams, enabling us to call on over 2,000 lawyers within these areas to complete large and/or complex transactions. We have an extensive commitment on a global basis to the Banking and Financial services sector and understand issues which face the industry as well as applicable regulatory and consumer law issues across a wide range of jurisdictions. Our work has included advising the full range of industry participants ensuring that we have a good understanding of the needs and motivations of all the key players.

OUR UNDERSTANDING OF THE MARKET

The pressure on bank balance sheets and the general retrenchment by the banks away from low and sub-investment grade credits due to regulatory pressures may well be a boom for the development of the European high yield market.

According to reports money has flooded into high yield bond funds over the last 18 months. This increase in investment is believed to be driven by the need for investors to find trades generating increased yield in a generally low yielding asset environment.

Low default rates in the sector, which are expected to stay low, may result in insurance companies and other multinational investors switching from equities to high yield bonds to comply with Solvency II requirements or to enable them to benefit from diversification in otherwise low yielding asset portfolios. According to reports in the FT the trailing 12 month default rate was just 2 per cent (according to Moody’s) against an historical average of 4.5 per cent.

With diminishing appetite amongst banks to lend large amounts to the sector as a result of regulatory changes it is likely that companies looking to fund investment, growth, or acquisitions will similarly be forced to turn to the high yield market. Our experience of companies in Eastern Europe and other emerging countries is that there is an increased appetite for funding through the high yield market.

We are increasingly speaking with banks about multi-product offerings to enable them to satisfy the funding needs of clients and customers without overburdening tight balance sheets. It is expected this trend will continue over the near and medium term.
DLA Piper has significant global experience in dealing with high-yield, mezzanine and investment-grade debt products, representing issuers and banks across a broad range of industry sectors.

In the high yield sector the deepest and most active market in high yield securities has traditionally been in the United States. The extensive network of offices we have in the United States and particularly our New York office means that we have significant expertise in the offering of high yield securities in the United States and other major markets, including EMEA.

The experience of our London and New York teams in high yield bond issuance includes advising arrangers, issuers, investors and other counterparties in a wide range of capital markets transactions. Our experience includes acquisition-related term debt, growth companies seeking startup funding, emerging market companies, infrastructure project investments and restructuring and recapitalization issues. Our lawyers have experience of structuring, issuing, buying, selling and restructuring high yield notes.

In London our leveraged finance and capital markets groups consist of 35 lawyers. These include not only practitioners with years of hands-on experience with these diverse types of transactions, but also thought leaders who are known in the industry for their creative problem-solving and their entrepreneurial track record in designing and executing new approaches to finance. Our London-based capital markets group includes a number of partners, counsel and associates, specializing on securities offerings of issuers in the EMEA region.

The Group includes both English- and US-qualified securities lawyers with significant experience advising on transactions under Rule 144A and Regulation S, throughout the entire spectrum of equities, investment-grade debt, equity-linked securities, high-yield notes and structured financings. In addition, our capital markets group in the United States includes numerous US-qualified securities partners with particular expertise in high-yield bond financings on both sides of the Atlantic.

Together with our capital markets colleagues in the United States and our various offices in a number of jurisdictions in the EMEA region, we provide a complete combination of skills and experience, including high-yield structuring and covenant negotiation expertise, diligence and disclosure experience with offerings by EMEA issuers and strong local knowledge and understanding in most countries in the region.

Our team regularly works with our London-based leveraged and debt finance group which combines specialist expertise in all aspects of debt financing including leveraged and acquisition financings, financial regulation, funds, senior mezzanine and subordinated bank lending.

Our lawyers have ready access to our firm’s diverse mix of other global specialty practices to provide substantive law and business coverage.
OUR BANKING AND STRUCTURED FINANCE CAPABILITIES

“The interaction and quality at partner level is outstanding. They know how to judge and manage a negotiation.” Sources add that the team’s advice is “absolutely concise and straight to the point.” – Chambers 2012

DLA Piper’s International Banking & Finance practice consists of over 450 advisers providing services within 78 DLA Piper offices all over the world.

DLA Piper’s specialists from our offices in Europe, Asia, North America, South America and Australia cooperate with our UK lawyers on a daily basis. As a result, we provide comprehensive legal and tax advisory services related to domestic and international transactions. Our cohesive organisational structure ensures the constant exchange of know-how as well as fluid and effective internal communication.

DLA Piper’s Banking & Finance Team in the UK consists of advisers with wide experience gained in numerous transactions performed for all types of entities including foreign banks, global and local corporations, international financial institutions, investment funds and private investors.

At DLA Piper, we offer comprehensive support to our clients at all stages of projects, starting from planning the structure of financing (term-sheet), through negotiations of transaction documents, establishment of inter-creditor and/or security arrangements, preparation of offer documents, to the disbursement of funding.

We have experience in the financing of various types of investments including:

- mergers and acquisitions
- acquisition of debt and finance asset portfolios
- property acquisition and development
- infastructure projects
- trading platforms
- acquisition of commodities and physical assets
- energy sector projects
- agricultural, auto motive, retail commercial, industrial and manufacturing assets
- derivatives
- standardisation of loan documentation
- structured banking products
- regulatory aspects and bank supervision
STRUCTURED FINANCE

We have more than 200 finance lawyers practising in this important sector of the market on a global basis. The team is supported by our leading corporate, regulatory and tax teams and, as required, works together with our enforcement, litigation and restructuring teams, enabling us to call on over 2,000 lawyers within these areas to complete large and/or complex and multi-disciplinary transactions.

This effective combination of practice skills and geographical reach is essential in an increasingly complex and global economic environment. Our ability to deliver an efficient integrated service allows us to offer quick and high quality solutions with significant savings for clients in terms of administration, management time and bureaucracy.

Our solutions are both legally effective and economically attractive.

UNDERSTANDING YOUR REQUIREMENTS

The credit market meltdown not only put a virtual halt to most new issuance in the European high yield markets, but also had a debilitating impact on most law firms with any significant commitment of resources to high yield bonds. DLA Piper was fortunate in that it was not forced into a downsizing mode by the meltdown but has instead been able to take a contrarian view and use the down market as an opportunity to expand and upgrade its capabilities.

The capital markets practice of DLA Piper now encompasses a deep bench with significant substantive experience in a broad range of capital markets debt transactions, running the gamut from high yield, programme transactions, retail bonds, project bonds, investment grade notes, CLO’s whole business securitisation and RMBS, CMBS and ABS across a wide range of underlying asset types.

The group of DLA Piper comprises not only practitioners with years of hands-on experience with these diverse types of transactions, but also leaders who are known in the industry for their creative problem-solving and their entrepreneurial track record in designing and executing new finance programs. In addition, the DLA Piper finance lawyers have ready access to the Firm’s diverse mix of other global specialty practices to provide substantive law and business coverage for anticipated future activity, including real estate, litigation, bankruptcy, intellectual property, franchising, insurance and renewable energy.
RECENT RELEVANT EXPERIENCE

- Our global experience includes numerous transactions with deal sizes typically ranging from $100m to several billion dollars.

- Our global network, which is one of the largest of any law firm in the world today, allows us to rely on not only our lawyers in the US and London but also lawyers in many of the jurisdictions where target companies have subsidiaries and business operations, allowing us to provide a seamless service in respect of due diligence, title, security, corporate activity, guarantees and other issues that arise in high yield transactions.

- Our lawyers have direct experience of working on high yield structuring desks of major European investment banks.

EXAMPLES OF SOME RECENT HIGH PROFILE TRANSACTIONS OUR LAWYERS HAVE WORKED ON INCLUDE:

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<th>Company Name</th>
<th>Transaction Details</th>
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| UKrLandFarming                           | Tap issue of US $75 million high yield notes
DLA Piper London, Austria and Ukraine advised UKrLandFarming PLC on its tap issue of 10.875%. Notes to be consolidated with and form a single series with its US $275 million and US $150 million 10.875% Notes due 26 March 2018.                                                                                                                                                                                                                       |
| (June 2013)                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Rolta India Limited                      | US 200 million high yield bond offering
DLA Piper advised Rolta India Limited on the first Rule 144A/ Reg S high yield bond from India in its issue of US $200 million 10.75% Senior Notes in the international markets.                                                                                                                                                                                                                                                                               |
|                                           | (June 2013)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Central European Media Enterprises Ltd   | Tap issue of $70 million Senior Secured Notes of CET 21 spol s.r.o
DLA Piper advised CEM and the issuer in respect of its EUR 70 million 9% Senior Secured Notes due 2017 to form a single series with its existing Notes.                                                                                                                                                                                                                                                                                        |
|                                           | (August 2012)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Anadolu Efes                             | US $500 million bond offering
DLA Piper London and Turkey advised Anadolu Efes on the first Turkish corporate bond to achieve two investment grade ratings. The deal won the Euromoney Deal of the Year Award for CEEMEA (Central & Eastern Europe, Middle East and Africa) for 2012.                                                                                                                                                                                                                       |
|                                           | (2012)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
Represented Banc of America Securities LLC as sole placement agent in connection with a Rule 144A/Regulation S offering of $225,000,000 in senior subordinated notes of Insight Health Services Corp. in connection with its leveraged buyout by J.W Childs Associates and the Halifax Group.

Represented Citigroup Global Markets Inc. as the initial purchaser in the $400 million 144A/Regulation S offering of high yield notes collateralised by export credit receivables by Arcel Finance Limited, a finance subsidiary of Aracruz Celulose S.A.

Represented Citigroup, Banc of America Securities, J.P. Morgan, Merrill Lynch, Deutsche Bank Securities and Wachovia Securities, as initial purchasers, in the US$5.7 billion 144A offering of senior secured notes by HCA, Inc.

Represented Global TeleSystems Europe B.V in a Rule 144A/Regulation S offering of €225,000,000 in senior notes.

Represented Flowserve Corporation and Flowserve Finance B.V in connection with Rule 144A/Regulation S offerings of $290,000,000 in senior subordinated notes and €100,000,000 in senior subordinated notes, respectively, in connection with the acquisition of the Ingersoll-Dresser Pumps division of Ingersoll-Rand Inc.

Represented UBS as the initial purchaser in a $225 million 144A offering of high yield notes by Bunge Trade Limited, an offshore finance subsidiary of Bunge Alimentos S.A., a Brazilian agribusiness corporation.

Represented UBS as the initial purchaser in a $225 million 144A offering of high yield notes by Bunge Trade Limited, an offshore finance subsidiary of Bunge Alimentos S.A., a Brazilian agribusiness corporation.

Represented ABN AMRO as lead manager in a $260,000,000 high yield bond offering by Electricidad de Caracas Finance B.V., guaranteed by C.A La Electricidad de Caracas.

Represented J.P. Morgan, Banc of America Securities and Goldman Sachs, as initial purchasers, in the 144A offering of $350 million of senior subordinated notes for Granite Broadcasting Corporation.

Represented ABN AMRO as lead manager in a $250,000,000 high yield bond offering by Sadia Overseas Ltd., guaranteed by Sadia S.A.

Represented Citigroup, Banc of America Securities and Goldman Sachs S.A., as initial purchasers in the 144A offering of $350 million of senior subordinated notes for Granite Broadcasting Corporation.

Represented Reddy Ice Holdings, Inc., as issuer, in its 144A offering of US$151 million of senior discount notes, led by Credit Suisse.

Represented ABN AMRO as lead manager in a $260,000,000 high yield bond offering by Electrical de Caracas Finance B.V., guaranteed by C.A La Electricidad de Caracas.

Represented Novorossiysk Commercial sea Port as issuer in respect of US$300 million 7 per cent loan participation notes due 2012 to be listed on the Irish Stock Exchange including due diligence on Russian Borrower.

Represented BTIG as placement agent in a $615,000,000 secured high yield bond offering by Independencia International Ltd., guaranteed by Independencia S.A.

Represented KDB in respect of a $700 million term high yield debt and bridge financing in respect of the acquisition of Acushnet Company, the holder of Titleist and FootJoy brands by Fila group during 2011.

Represented ABN AMRO as lead manager in a $260,000,000 high yield bond offering by Sadia Overseas Ltd., guaranteed by Sadia S.A.

Represented J.P. Morgan, Banc of America Securities and Goldman Sachs, as initial purchasers, in the 144A offering of $350 million of senior subordinated notes for Granite Broadcasting Corporation.

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INDUSTRY LEADING INDIVIDUALS
LONDON

Martin Bartlam, Partner
Martin is recognised as one of the leading lawyers in the global structured finance market and, in particular, has expertise in the cross-border securitisation and derivatives sector having previously headed the securitisation team at Orrick in London. Before that, he also headed the structured products team of Calyon in London and worked on the high yield structuring and origination desk of Calyon in Paris.

George Barboutis, Partner
George is a leading US-qualified partner in our Capital Markets Group and heads the US Securities practice for EMEA. He has worked on a wide range of equity, equity-linked and debt securities offerings including high-yield offerings and has been named as a leading equity capital markets and debt capital markets practitioner in the legal directories.

Alex Tamlyn, Partner
Alex is head of the International Securities group and leads the corporate governance practice. Alex is highly recommended as a leading equity capital markets and corporate finance lawyer in the leading legal directories. Alex specialises in corporate finance, UK and international securities offerings, schemes of arrangement, corporate governance and securities regulation.

John Delamere, Partner
John is a partner in the structured finance group. He has wide-ranging experience, with particular emphasis on structured finance and derivatives. John also has significant experience in debt capital markets and international bank finance.

Michael Mckee, Partner
Michael is a partner in our Financial Services Regulatory team. Michael has over 20 years’ experience in the financial services sector. Previously he worked as an Executive Director at the British Bankers Association and before that he worked at Citigroup. Most recently Michael has been appointed to the Executive Board of the International Regulatory Strategy Group of CityUK and the Corporate of London.

Sharon Smith, Partner
Sharon is a partner in the Capital Markets Group. She advises issuers, sponsors, arrangers, managers and dealers on debt capital market issues including Eurobonds, debt issuance and medium term note programmes, commercial paper, project bonds, regulatory capital issues, tender offers, exchange offers and consent solicitation exercises.
INDUSTRY LEADING INDIVIDUALS

US

Roger Meltzer, Partner
Roger has practiced corporate and securities law for more than 30 years. Among his clients are corporations, investment banking firms, commercial banks and private equity and investment funds. He represents his clients in a range of finance transactions, including mergers, acquisitions and dispositions, public offerings and public and private placements of debt and equity securities.

Sidney Burke, Partner
Sidney has a varied corporate and securities practice. He advises private equity and mezzanine funds in structuring, negotiating and executing portfolio company investments and financings, and counsels funds in their formation and internal governance. He also provides advice concerning mergers, acquisitions, dispositions and joint ventures, corporate governance, disclosure and securities regulations.

Ann Lawrence, Partner
Ann has served as primary outside counsel to numerous public and private companies, representing them in various corporate transactions, including initial public offerings, secondary equity offering, recapitalizations, public and private securities offerings and public and regulatory disclosures. She also advises boards of directors about corporate governance and securities regulation issues.

Jack Kantrowitz, Partner
Jack has represented companies and investment banks on a broad range of securities law and corporate finance matters, including initial public offerings, secondary equity offerings (including offerings by selling securities holders), domestic and cross-border sales of high-yield and investment-grade debt, offerings of structured products, and stock and asset acquisitions.

Jamie Knox, Partner
Jamie assists borrowers and lenders in the structuring of acquisition financings and refinancing of existing indebtedness and encompasses the full range of corporate finance alternatives for both investment-grade and below-investment grade borrowers. His clients have included many of the largest investment banks, public and private companies, private equity funds and hedge funds.
Christopher Paci, Partner
Chris has substantial experience representing investment banks and US and foreign issuers in a broad range of capital market transactions. These include registered offerings and private placements of equity, equity-linked, high-yield debt and investment-grade debt securities; and exchange offers, tender offers, and consent solicitations. He also had significant experience in merger and acquisitions transactions and debt restructurings.

Gianluca Bacchiocchi, Partner
Gianluca focuses his practice on representing sponsors, issuers and underwriters in cross-border capital markets transactions with Latin America, including project bond financings, public and private issuances of asset-backed securities, private issuances of future-flow backed securities and high-yield debt issuances.

Brian Doyle, Partner
Brian concentrated his practice in representing banks, finance companies, insurance companies, funds and other institutional lenders in all types of real estate and commercial finance transactions, as well as debt restructurings.