ZDZISLAW W. WIECKOWSKI
REPRESENTATIVE TRANSACTIONS

- **American Private Equity Fund (financial services; amount $65mln):**
  Advised the client on its investment in a 50/50 joint venture with an American strategic investor and the acquisition by the JV of CEE’s largest electronic payments clearing company. Designed, drafted and negotiated terms of the JV and the transaction structure (debt and equity), shareholder agreements, JV charter, co-sale and put/call rights, and non-compete provisions binding upon the selling shareholders. Prepared and filed documentation for competition law and other regulatory approval.
  Subsequently advised the shareholders on the portfolio company’s leveraged recapitalization and buyout of the client’s shares. Advised on cross-border and US tax issues regarding limited liability company tax implications of distribution of proceeds versus immediate reinvestment. This was the first leveraged recapitalization in CEE.
  Countries involved: United States, the Cayman Islands, Luxembourg, and Poland.

- **A multinational media company based in South Africa (social media, tender offer; amount $155mln):**
  Represented the client in its successful tender offer for a publicly listed European social media company. Negotiated, drafted and closed documentation such as the tender offer, the share purchase agreement (including exclusivity and lock-up provisions) with the majority shareholders and the target, securities matters, ‘fairness’ opinion for the target’s supervisory board and its recommendation to the market as to the adequacy of the tender price, and IP assessment and protection. Subsequent steps included minority squeeze-out and de-listing. This was the second tender offer of a CEE publicly listed company.
  Countries involved: South Africa, Luxembourg, and Poland.

- **An American financial institution based in New York (private equity fund formation; amount $30mln):**
  Advised the client on entry into a private equity fund as a major limited partner and negotiation of the fund documentation including partnership tax provisions.
  Countries involved: United States, Czech Republic, and other CEE countries.

- **An American telecom company (telecom, joint venture / M&A, debt financing, regulatory; amount $40mln):**
  Advised the client on its entry into CEE, including negotiating joint venture agreements for the purpose of acquiring a Polish entity that held the targeted telecom frequency licenses and subsequent license transfer to the client.
  Structured for tax advantage payments back to the United States of royalties, dividends, loan interest repayments and for eventual exit involving a Luxembourg joint venture structure. Designed, drafted, and negotiated the capital structure for the JV company, i.e. preferred and common equity and convertible debt.
  Countries involved: United States, Luxembourg and Poland.

- **A major American multinational financial institution (financial services, investment funds, joint venture; amount $30mln):**
  Represented the client in the documentation, negotiation and closing of a JV with second largest Polish insurance companies in the formation of a listed regulated pension investment fund. The project included the joint venture agreement, matters relating to funding responsibilities and dispute resolution matters, fund listing and registration, and subsequent exit by client from the joint venture by forcing the threat of a shoot-out auction arising out of a dispute, engineered by the client, over joint venture funding matters.
  Countries involved: United States and Poland.
- An international PE fund based in New York and a multinational financial institution based in London (retail, equity and debt restructuring; amount $50mln):

Advised the clients (negotiations, drafting relevant documentation, closing) in the restructuring of their convertible subordinated bond investment in a leading CEE retail chain owned by a Dutch holding company. Project involved corporate governance issues, director fiduciary duties and liability, shareholder rights and obligations, real estate matters, and corporate control matters. Clients recovered all principal and virtually all interest over the restructured repayment period.

Countries involved: United States, England, the Netherlands, and Poland.

- An international PE fund based in New York (financial services, arbitration, M&A; amount $150mln):

Represented the client in an arbitration proceeding in a failed deal involving breach of contract (confidentiality provisions, no-shop clause in LOI), claims against the owners / sellers of an internet financial services company and against the target company.

Countries involved: United States and Poland.

- An American media company (TMT, tender offer; amount $65mln):

Advised the client in its successful tender offer for the outstanding shares of a European publicly listed media company majority held by a Western private equity fund, followed by the squeeze-out of minority shareholders, de-listing of the company and corporate restructuring. Prepared all relevant transaction documentation, including majority shareholder lock-up agreements, a transaction support agreement with the target, public tender offer, and management board ‘fairness’ assessment. First tender offer for a CEE listed company.

Project also included cross-border tax structuring for efficiency including repatriation of dividends, royalties, and interest payments.

Countries involved: United States, the Netherlands, and Poland.

- An American media services company (TMT, M&A; amount $500mln):

Advised the client in its restructuring of its European facilities and businesses and subsequent divestiture of the businesses. Drafted and negotiated applicable share sale agreements across jurisdictions.

Countries involved: United States, United Kingdom, The Netherlands, Germany, France, and Poland.

- Multinational financial institution based in the United States focused on financings in developing countries (debt and equity financing for various projects; amount $1-10mln):

Represented the client in its equity investment, convertible loan and debt financing in a number of transactions, including: (i) financing the acquisition by its borrower of, and providing expansion capital to, a specialty glass manufacturer; (ii) financing the development of several hotel projects (work included review of franchise and hotel operating agreements); and (iii) financing the purchase of real estate and the capital expenditures for the expansion of a building materials producer.

Countries involved: United States and several CEE countries.

- Swedish company and its shareholder (building materials manufacturing, private equity; amount $85mln):

Represented the Swedish founder of a Polish company with respect to a leveraged acquisition transaction where the founder retained a 1/3 interest in the target, together with an earn-out kicker. The purchaser was an American PE fund. The purchase price for the transaction was partially financed by a regional bank providing approximately 40% of the purchase price; the rest of the purchase was financed by a private equity fund. In addition to the negotiation of the SPA and related agreements, the transaction involved negotiation of the shareholder agreement for protection of the owner as a minority shareholder.

Countries involved: United States, Sweden, Poland, Luxembourg and England.
• **American private equity fund (medical devices, commercial, securities regulation; amount $50mnl):**
  Initially represented the private equity fund in its equity investment in the portfolio company. Also assisted the portfolio company in several matters including negotiation of distribution agreements with Japanese and German medical devices companies for the distribution of product in Asia and Western Europe. Renegotiation of a distribution contract with the American distributor due to unfavourable terms and non-performance, and eventual termination and supervision of legal proceedings. Subsequent work included the listing the company on a European stock exchange.
  Countries involved: United States, Poland, Germany, and Japan.

• **Multinational financial institution (insurance, tender offer; amount $125mnl):**
  Represented the client in its tender offer for Warta, Poland’s second largest insurance company, acquiring 100% of the outstanding shares of Warta. Representation included due diligence, letter of intent, sale agreement, with lock-up, executed by the controlling shareholder, filings with the regulatory authorities for change of control matters, filings with the securities authority, competition law clearance, eventual delisting and squeeze-out of minority shareholders.
  Countries involved: Belgium and Poland.

• **An American real estate investment fund operating in CEE (real estate, financing; amount $5-20mnl):**
  Represented the client in its acquisition of a series of shopping centres in CEE and subsequently the leveraged recapitalization of the investment vehicle. Attention to title issues, leasing matters, zoning questions, purchase and sale agreements, and financing.
  Countries involved: United States, Poland, Czech Republic and Hungary.

• **Mezzanine lender (real estate financing, bankruptcy; amount $7mnl):**
  Represented the client in the foreclosure by entry on an industrial park including seizure of control of property and lease payments and declaratory judgment proceeding regarding adequacy of foreclosure process and injunctive relief. Subsequently represented the client in the owner’s Chapter 11 bankruptcy, mediation proceeding to settle claims among senior lender, tenants, owner and client and negotiation of Chapter 11 plan.

• **Branded hotel franchisee (hospitality, real estate construction financing; amount $45mnl):**
  Represented the client in its lender liability claims against its construction lender and general contractor due to alleged collusion between the lender and the construction company involving cost overruns. Assisted the client in its debt restructuring upon satisfactory resolution of lender liability claims.
  Countries involved: Poland and Austria.

• **Infrastructure engineering and development company (infrastructure development, project finance, and arbitration; amount $20-80mnl):**
  Represented the client in several infrastructure PPP type projects including the clean water, waste water, waste to power facilities. Drafted and negotiated all related contracts including project service agreements, off-take agreements, construction agreements, construction management agreements, design and engineering agreements, operations and maintenance agreements, equity support agreements, bond issuance, standby letters of credit, and other financing agreements, mortgage and other security documentation. Also represented client in disputes with technology and equipment suppliers regarding warranted performance requirements.

• **Polish natural resources consortium (natural resources, public procurement):**
  Worked with the consortium in the pursuit of natural resources concessions in Africa (coal and petroleum).
  Countries involved: Poland, Luxembourg, Nigeria, Morocco, and Guinea.

• **A German/Danish wind farm developer and a European investment fund (renewable energy, private equity; amount $80mnl):**
Represented the clients in the acquisition and development of a wind farm from a Polish energy development company, including due diligence, legal and tax issues, structuring, drafting and negotiating the share purchase agreement and earn out, resolving share capital increase issues, addressing shared development and cross services, construction management, operation and maintenance, offtake and interconnection agreements, complicated escrow issues relating to share purchases, resolution of outstanding debt and shareholder issues.

Countries involved: Denmark, Germany, Luxembourg, and Poland.

- **Second mortgage bondholders (energy, bankruptcy; amount $400ml):**
  Represented second mortgage bondholders in a Chapter 11 bankruptcy of an energy utility.

- **A Russian financial institution (financial services, debt restructuring; amount $1.5bln):**
  Representation of the financial institution and the new equity provider in the restructuring of the financial institution’s outstanding obligations, including outstanding Eurobonds, and recapitalization of the financial institution within framework of Russian bankruptcy proceedings. Drafted and negotiated various related documents including restructuring framework agreement, amendments of bond agreements and related disclosure documentation, investment agreement.

  Countries involved: Russia, England, and United States.

- **Polish Roadway Authority (construction, dispute resolution, public procurement; amount $28mln):**
  Represented the client in a FIDIC construction contract dispute in arbitration proceedings brought by the general contractor against the Polish government. Drafted the relevant pleadings and participated in the hearings (opening statement, direct and cross-examinations). Claim was settled for less than $20mln which the client acknowledged was its actual liability.

  Countries involved: Poland and Spain.

- **An international construction company (construction, dispute resolution; amount $8mln):**
  Represented the client in arbitration proceedings brought against its joint venture partner in dispute arising out of alleged faulty construction along with assertion of claims against the architects, the subcontractor and the building materials supplier.

  Countries involved: Poland, Germany, and Italy.

- **A Belgian materials technology company (IP licensing, sponsored research agreement, joint venture):**
  Represented the client in its engagement of a Polish research institute in a materials technology sponsored research project. The issues included joint venture questions, technology licensing matters, equipment design, public procurement, cross border leasing, and commercialization.

  Countries involved: Belgium and Poland.

- **An American private equity fund (public space advertising services, private equity; amount $45mln):**
  Represented the client in a series of transactions beginning with its investment in the portfolio company and subsequent acquisitions of outdoor advertising companies in the Balkans, including managing due diligence, share purchase agreements, shareholder agreement among owners and investor, protective covenants, co-sale rights and obligations, and convertible debt. Represented the fund in its exit by sale of the portfolio company to an American investment fund.

  Countries involved: United States, Luxembourg, Slovenia, Croatia, Bosnia, Serbia, Montenegro, and Cyprus.

- **Polish State Treasury (financial services, international capital markets; largest amount $400mln):**
  Represented the client in the IPO listing and international offering (listings in Poland, England and the United States) of several Polish companies including Poland’s largest bank.

• An American multinational bank (financial services, telecom, lending; amount $200mln):
  Represented the client as agent in a syndicated loan to one of the top CEE mobile phone providers (one of the owners being a major United States telecom) for network expansion.

• An American financial institution (greeting cards printer; bankruptcy; amount $8mln):
  Represented the accounts receivable and inventory lender in the Chapter 11 of its borrower, issues with the IP licensor (well-known cartoon characters), reorganization plan, and sale to new investor.

• An American private equity fund (accounting software; private equity; amount $19mln):
  Represented the client in a co-investment with another fund in the acquisition of an accounting software company. Drafted and negotiated the acquisition, investment, shareholder, and other deal documents.

• An American venture capital fund (specialty telecom systems; venture capital; amount $8mln):
  Represented the client in a later round investment in a specialty telecom systems company. Drafted and negotiated the investment and shareholder agreements.

• An American financial institution (data systems; bankruptcy; amount $22mln):
  Represented the client providing lease financing to the customers of the debtor, guaranteed by the debtor, in the debtor's Chapter 11 proceeding and reorganization plan, culminating in the purchase of the debtor through the plan by a well-known computer tech company.

• An American financial institution (structural construction materials; leveraged buyout; amount $55mln):
  Represented the client in its $25mln loan financing of a leveraged buyout by the borrower's management. Drafted and negotiated the revolving and term debt (secured real and personal property) agreements, negotiated with the subordinated convertible debt provider, advised on the acquisition agreement for the target of the LBO.

• A Polish vodka and alcohol producer (Alcoholic beverages, commercial; amount $10mln):
  Advised the client in the renegotiation of an unfavourable distribution agreement with its North American distributor relating to worldwide distribution rights, non-performance of minimum purchase thresholds for distribution rights, access to aged high-end vodkas.
  Countries involved: United States and Poland.