



TURKEY

For many years, Chadbourne & Parke LLP has been offering sophisticated legal counsel for business transactions involving Turkey. We continually reinforce our commitment to Turkey and its region by handling matters from Istanbul or our other offices. Multiple Chadbourne lawyers are fluent in the Turkish language and experienced in the Turkish market. Our established regional presence enables us to mobilize the right resources to assist clients effectively and efficiently on a vast array of corporate matters.

CHADBOURNE
& PARKE LLP

Our strong track record in the Turkish market is evidenced both by the range of transactions we have counseled on and the range of clients we have represented. Chadbourne has been involved in inbound/outbound transactions, mergers and acquisitions, capital markets transactions, privatizations, infrastructure projects, restructurings, project financings, as well as other corporate matters in Turkey. In these transactions, our clients have ranged in size from multinational corporations to small and mid-sized companies establishing or expanding their operations. Our clients encompass the banking, financial services, telecommunications, insurance, energy, healthcare, real estate, consumer goods, natural resources, textile and construction industries.

In September 2011, we opened an office in Istanbul, which concentrates on mergers and acquisitions, private equity, capital markets, corporate finance, project finance, and tax. The attorneys in our Istanbul office have significant experience in a variety of sectors in Turkey, with special focus on the energy, healthcare and financial services sectors.

Our Istanbul office is headed by Managing Partner Ayşe Yüksel, who has built and led the firm's Turkey/MENA corporate practice from its offices in London, New York and Dubai. Chadbourne also has tax advisory capabilities in Turkey through its tax partner Taylan Baykut. We provide tax advice regarding corporate taxation, mergers and acquisitions, venture capital and private equity transactions, financings, equity offerings, tax structures for groups of companies, international taxation, tax disputes and personal tax.

Our expertise is continually reinforced by the numerous and diverse transactions in which we represent our clients. For example in mergers and acquisitions, we recently represented Koç Holding A.Ş. in the sale of its majority stake in Migros Türk A.Ş., after an auction process, to a consortium led by the private equity firm BC Partners, which was the largest private equity deal in Turkey to date. In finance, we recently represented Turkcell, the leading provider of mobile communications in Turkey, in the successful conclusion of a \$3 billion unsecured syndicated term loan facility, which was the largest unsecured syndicated loan facility closed by a single corporation to date in Turkey. In capital markets, we recently represented various issuers, including Koza Altın A.Ş., and Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş., in connection with their Rule 144A/Regulation S global equity offerings. We have also acted as counsel to numerous Turkish companies in their outbound transactions. In project finance, we represented the Overseas Private Investment Corporation (OPIC) in connection with the \$2 billion co-

financing of three build-own-operate (BOO) power projects in Turkey totaling 1890 MW of capacity, all of which were sponsored by InterGen and ENKA.

Honors

- ◎ The *American Lawyer* named Ayşe Yüksel to the prestigious "45 Under 45" list of "the best of the best among young women lawyers in The Am Law 200" (2011).
- ◎ *Chambers Global – The World's Leading Lawyers for Business* (2010 and 2009) ranked Ayşe Yüksel as the only Turkey "Regional Expert" in the category of Corporate/M&A: United States of America and as one of only three attorneys in the premier band (Band 1) for Corporate & Finance: Lawyers Based Abroad: Turkey.
- ◎ *Chambers Global – The World's Leading Lawyers for Business* (2010 and 2009) ranked our Turkish corporate and M&A practice (Band 2) on the list of top overseas counsel in Turkey.

Clients consider Ayşe Yüksel "an incredible asset for her legal acumen, attention to detail and ability to provide commercial direction in negotiations."

Chambers Global, Turkey, 2010

Clients are impressed by the firm's "consistently high level of professionalism, attentiveness and excellent judgment."

Chambers Global, Turkey, 2010

- ◎ *Mergermarket* ranked Ayşe Yüksel number 1 on the list of Top Legal Advisers to Turkish M&A 2009-2010 by Value (including local and overseas counsel).
- ◎ *Mergermarket* ranked Chadbourne & Parke number 2 on the list of Top Legal Advisers to Private Equity in 2008 by Value (including local and overseas counsel).
- ◎ *Mergermarket* ranked Chadbourne & Parke number 4 on the list of Top 20 Legal Advisers to Turkish M&A 2008 by Value (including local and overseas counsel).

Landmark Transactions

We have represented parties in the following landmark transactions in Turkey:

- ◎ Largest private equity acquisition in Turkey to date.
- ◎ Largest privatization transaction in Turkey to date.
- ◎ Largest unsecured syndicated loan facility closed by a single corporation in Turkey to date.
- ◎ First subordinated debt capital markets offering and the first time the banking regulator approved a tier two capital deal.

- ⊙ A project financing that received the “Project Finance Deal of the Year” award by *Global Finance* magazine.

Securities Transactions

- ⊙ Representation of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş., a real estate investment company, in connection with its Rule 144A/Regulation S global equity offering.
- ⊙ Representation of Koza Altın A.Ş., a leading Turkish gold mining company, in connection with its \$436 million equity offering including a Rule 144A/Regulation S global equity offering.
- ⊙ Representation of Albaraka Türk, a Turkish participation bank, in connection with its approximately \$171 million equity offering including a Rule 144A/Regulation S global equity offering, which attracted orders about 60 times larger than the issue.
- ⊙ Representation of Bank Asya, a Turkish participation bank, in connection with its approximately \$160 million equity offering including a Rule 144A/Regulation S global equity offering, which attracted orders about 50 times larger than the issue.
- ⊙ Representation of Vestel Beyaz Eşya, a Turkish white goods manufacturer, in connection with its \$140 million equity offering including a Rule 144A/Regulation S global equity offering.
- ⊙ Representation of Vestel Electronics in connection with various legal issues in its Rule 144A/Regulation S global debt offering.
- ⊙ Representation of Korteks Mensucat Sanayi ve Ticaret A.Ş. in connection with its proposed equity offering in Europe.
- ⊙ Representation of Sovereign Risk Insurance Ltd., a commercial political risk insurer, in connection with its provision of political risk insurance for a capital markets issuance by Finansbank, a Turkish bank. This deal was Turkey’s first subordinated debt capital markets offering and the first time the banking regulator approved a tier two capital deal.
- ⊙ Representation of Sovereign Risk Insurance Ltd., a commercial political risk insurer, in connection with its provision of political risk insurance for a capital markets issuance by Vakıfbank, a Turkish bank.
- ⊙ Representation of a Turkish participation bank in the establishment of its level 1 ADR program.
- ⊙ Ongoing representation of a Turkish real estate investment company in its proposed Rule 144A/Regulation S global equity offering.
- ⊙ Representation of Yapı Kredi Bankası A.Ş. in connection with the international institutional

offering by Lio Yağ Sanayi, a Turkish producer and exporter of olive oil.

M&A and Private Equity Transactions

- ⊙ Representation of The Carlyle Group in the acquisition of a 40% stake in Medical Park Sağlık Hizmetleri A.Ş., Turkey’s second largest healthcare services company that owns and operates 13 hospitals with 2,000 beds throughout Turkey.
- ⊙ Representation of Koç Holding A.Ş. in the sale of its majority stake in Migros Türk A.Ş., after an auction process, to a consortium led by the private equity firm BC Partners for the equivalent of \$1.66 billion, which is the largest private equity deal in Turkey to date. Migros is the largest retailer in Turkey with over 14,800 employees and over 900 stores.
- ⊙ Representation of Alghanim Industries, in joint venture with Saint-Gobain, in the acquisition of a controlling stake in İzocam Ticaret ve Sanayi A.Ş.
- ⊙ Representation of Emerging Capital Partners MENA Growth Fund LLC, a private equity fund based in Washington, D.C., in a potential acquisition in Turkey.
- ⊙ Representation of ENKA in the disposition of certain retail assets in the Russian Federation.
- ⊙ Representation of a U.S.-based private equity fund in a proposed investment in the healthcare sector in Turkey.
- ⊙ Representation of Demir Export in various corporate transactions in the Middle East.
- ⊙ Representation of a foreign media corporation in its preliminary bid to acquire the media assets of the Çukurova Group.
- ⊙ Representation of Aygaz, a large Turkish oil and gas company, on the structure of its joint venture with a private UK investor in Ukraine and on the JV’s further activities. We also conducted due diligence of the UK investor’s Ukrainian affiliate.
- ⊙ Representation of Marathon Capital Management in the structuring and formation of hedge funds targeting investments in emerging markets, principally in Eastern Europe, Russia and Turkey.
- ⊙ Representation of Turkcell in preliminary negotiations with Vimpelcom (a Russian telecommunications company) to establish a joint venture to provide cellular services in Russia’s regions.
- ⊙ Advice to Turkcell with respect to a proposed joint venture to develop various regional cellular markets in the Russian regions.
- ⊙ Advice to Turkcell and an affiliated company with respect to a bid to purchase a state-owned telecommunications company in the Republic of Belarus.

- ⊙ Advice to EBRD, IFC and Demirbank, a Turkish bank, in connection with the formation of a joint venture bank in the Kyrgyz Republic.
- ⊙ Advice to Coca Cola Caucasus and Central Asia, a division of The Coca Cola Company based in Istanbul with responsibility for Central Asia and the Caucasus, on its acquisition of an equity interest in Coca Cola Bottlers of Uzbekistan Ltd. and various operational issues throughout Central Asia.
- ⊙ Representation of a U.S. insurance company in connection with a joint venture in Turkey to establish a life insurance and pension management company.
- ⊙ Representation of a Turkish banking group in connection with their private equity investment in the United States.
- ⊙ Representation of various private equity funds contemplating direct investments in Turkey.
- ⊙ Representation of a Turkish textile company in the restructuring of its foreign subsidiaries and affiliates.
- ⊙ Representation of a division of a large Turkish conglomerate in its due diligence of a liquefied gas discharge facility and advising on the establishment of a joint venture to operate the facility.
- ⊙ Representation of an equity fund in connection with possible investments in two power projects in Turkey.
- ⊙ Advice to Aquila Inc. with respect to its purchase of an interest in the Trakya power project.
- ⊙ Advice to Entergy in connection with structuring a potential investment in a greenfield power project.
- ⊙ Advice to Panda Energy International on structuring a joint venture with the developer of the Tuncbilek project in Turkey.
- ⊙ Representation of Western Resources in its exercise of an option to purchase Wing's Trakya project in Turkey.

Privatization Transactions

- ⊙ Representation of Istanbul Metropolitan Municipality in the proposed capital markets offering of Istanbul Deniz Otobüsleri A.Ş.
- ⊙ Representation of the Koç Holding-Sabancı Holding consortium in the privatization of Türk Telekomünikasyon A.Ş., the Turkish state-owned fixed-line telephone company.
- ⊙ Representation of the Koç Holding-Türk Telekomünikasyon A.Ş. consortium in its negotiations to purchase shares in the privatization of Bulgarian Telecommunications Company.
- ⊙ Representation of a bidder in the sale of a non-performing loan portfolio by the Saving Deposit Insurance Fund.
- ⊙ Representation of a bidder in connection with its preparations in the bid to acquire assets of Telsim, a Turkish cellular phone company.
- ⊙ Representation of Zorlu Holding in its joint venture arrangements in connection with the privatization of Turkish Petroleum Refineries Corporation (TÜPRAŞ Privatization 2006).
- ⊙ Representation of Zorlu Holding in its joint venture arrangements in connection with the privatization of Turkish Petroleum Refineries Corporation (TÜPRAŞ Privatization 2004).

Corporate Finance Transactions

- ⊙ Representation of Turkcell, the leading provider of mobile communications in Turkey, in the successful conclusion of a \$3 billion unsecured syndicated term loan facility, which was the largest unsecured syndicated loan facility closed by a single corporation to date in Turkey.
- ⊙ Representation of Turkcell in two financings worth US\$360 million, composed of a US\$285 million buyer credit financing 2G and 3G equipment for Turkcell in Turkey and a US\$75 million buyer credit financing 2G equipment for Astelit, a Ukrainian company majority owned by Turkcell. The equipment and services were provided by Ericsson. Both buyer credits are 95% covered by the Swedish Export Credit Agency, EKN, and are 100% funded by the Swedish Government entity SEK. The buyer credits are shared between Calyon and Nordea Bank AB.
- ⊙ Representation of IFC in connection with financing documentation for a credit facility to Milli Reasurans T.A.S., a leading reinsurer in Turkey.
- ⊙ Advice to Turkcell in connection with arrangement of vendor financing in Ukraine and in respect of its potential acquisition of a GSM operator in Uzbekistan.
- ⊙ Representation of the International Finance Corp (IFC) in a greenfield and two expansion projects for financing of a glass bottle production facility in the city of Gorokhovets, Vladimir Region, Russia. Ruscam, a Russian company controlled by Sisecam, is a project company which owns and operates the plant. The aggregate amount of IFC loans for this project is around \$40 million.
- ⊙ Review of the environmental issues in connection with a loan by the IFC to Elginkan Holding and its affiliates for the expansion of the borrowers' manufacturing facilities in Turkey. Prepared a Corrective Action Plan for Elginkan to address environmental concerns and comply with IFC/ World Bank policies and guidelines.
- ⊙ Representation of a Turkish businessman in the acquisition financing of an airplane.

Project Finance Transactions

- ⊙ Representation of GDF Suez (as sponsor) and Izgaz Izmit Gaz Dagitim Sanayi ve Ticaret A.Ş. (as borrower) on loans provided by IFC and EBRD in connection with the privatization of the gas distribution system in Kocaeli, Turkey.
- ⊙ Representation of TAV Havalimanları A.Ş., in the financing of the expansion and modernization of an airport in Skopje, Macedonia.
- ⊙ Representation of Park Holding in connection with a loan to be extended by Garantibank International BV to Park Holding's subsidiary Ciner Denizcilik Sanayi ve Ticaret A.Ş., in connection with the financing of an acquisition of cargo vessels by Park Holding from a Hyundai subsidiary.
- ⊙ Representation of Silopi Elektrik Üretim A.Ş., a subsidiary of Park Holding, in connection with the financing of its expansion of a coal fired power plant in eastern Turkey.
- ⊙ Representation of OMV SA and its wholly owned project company Borasco Elektrik Üretim Sanayi Ve Ticaret A.Ş. in their negotiations of the EPC arrangements with the Greek contractor, Metka SA, in connection with a merchant CCGT power plant under development in Samsun, Turkey.
- ⊙ Representation of Gülermak Heavy Industries Construction & Contracting Co. Inc., a member of the Italian-Turkish-Polish consortium Astaldi-Gülermak-PBDiM, in connection with the development of the second line of the metro in Warsaw, the largest single infrastructure project currently being carried out in Europe, valued at PLN 4.1 billion (US\$1.4 billion).
- ⊙ Representation of Zorlu Enerji Elektrik A.Ş. in the development, construction and financing of the Ashdod 50 MW cogeneration plant in Israel through a joint venture.
- ⊙ Representation of Zorlu Enerji Elektrik A.Ş. in the construction of, and related financing issues for, the approximately 800 MW natural gas fired combined cycle power plant to be located in Ashkelon, Israel.
- ⊙ Representation of Zorlu Enerji Elektrik A.Ş. in its capacity as investor, builder and operator of the Kozhukhovo power plant and the Tereshkovo power plant, in a joint venture with the Moscow Municipality Administration. Chadbourne attorneys are advising on structuring the investment, drafting and negotiating the project agreements, as well as structuring and documenting the financing.
- ⊙ Representation of a consortium of multi-lateral agency lenders, including the International Finance Corp (IFC) in the \$85 million financing package of Opet Petrolcülük A.Ş. The financing will support the

construction of a greenfield marine terminal and tank storage facility and the acquisition of a small terminal, expanding Opet's oil products storage capacity and retail distribution network in Turkey.

- ⊙ Representation of Overseas Private Investment Corporation (OPIC), in connection with the \$2 billion co-financing (with U.S. Ex-Im, Hermes, OND, and a syndicate of banks led by ABN AMRO) of three build-own-operate (BOO) power projects in Turkey totaling 1890MW of capacity, all of which were sponsored by InterGen and ENKA. Our representation included (in conjunction with Turkish counsel and other lenders' counsel) reviewing and analyzing the legal and regulatory framework for power projects in Turkey, negotiating various assurances and consents with the government of Turkey, and conducting due diligence relevant to the financing of the power projects.
- ⊙ Representation of WestLB AG, as arranger and lender, in a financing for Istanbul Büyükşehir Tramvay ve Tünel İşletmeleri Umum Müdürlüğü (Istanbul Greater City Tramways and Subway Systems Administration General Directorate) in connection with the Otogar-Bagcilar mass rail transportation project.
- ⊙ Advice to the EBRD and the OPEC Fund on the financing of a greenfield textile manufacturing plant in Uzbekistan sponsored by Bursel Tekstil Sanayi ve Dış Ticaret Anonim Şirketi.
- ⊙ Representation of the European Bank for Reconstruction and Development, lender to the State Oil Company of Azerbaijan (SOCAR), in connection with the limited recourse financing of SOCAR's participation in the South Caucasus Pipeline Project, which is being constructed from the Caspian Sea through Azerbaijan and Georgia and into Turkey in order to transport Shah Deniz gas to Turkey.
- ⊙ Representation of Westar Energy, Inc. with respect to the Trakya project, a 478MW natural gas fired power project in Marmara.

Dispute Resolution

- ⊙ Representation of a major Turkish company in an arbitration in connection with a project in Iraq, which was concluded in favor of the Turkish company.
- ⊙ Representation of a major Turkish company in a dispute resolution matter in Kazakhstan, which was concluded in favor of the Turkish company.
- ⊙ Representation of a major Turkish company in a dispute resolution matter in Ukraine.
- ⊙ Representation of two Turkish individuals as defendants in a copyright infringement case in the High Court of Justice, Chancery Division - Intellectual Property, in London.
- ⊙ Representation of Baytur, a major Turkish construction company, in its efforts to collect more than \$20 million

from APC, a petrochemical company in Angarsk, Siberia. In this capacity, we represented Baytur as a creditor in a bankruptcy case against APC in an arbitration court in Irkutsk.

- ⊙ Representation of a Turkish airline company in an aircraft lease dispute.

Intellectual Property

- ⊙ Representation of Avea İletişim Hizmetleri A. Ş. in connection with an intellectual property infringement case in the United States.
- ⊙ Representation of a Turkish restaurant company in connection with preparation of franchise agreements in various Russia/CIS markets.
- ⊙ Representation of a Turkish-controlled company in the acquisition of literary property rights from a U.S. citizen commissioning a biographical work.

Chadbourne & Parke MENA Programs

- ⊙ For years, Chadbourne has offered a one-year foreign attorney program for attorneys from the MENA region (including Turkey).
- ⊙ Chadbourne recently strengthened its commitment to the region by creating the MENA Fellowship Program. Each year, the MENA Fellowship Program funds one law student's summer legal internship with a non-profit, public service organization working in or on the region.

Events

- ⊙ Chadbourne regularly hosts and participates in meetings of the Turkish Founders' Club, a network of Turkish entrepreneurs and investors.
- ⊙ Chadbourne hosted the panel event entitled "*Turkey: Opportunity Not to be Missed? Or a Risk Not to be Taken?*" on September 28, 2011.
- ⊙ Chadbourne hosted the panel event entitled "*Renewable Energy Opportunities in Turkey*" in collaboration with the American Turkish Society on April 6, 2010. The panel was moderated by Chadbourne counsel and former governor of New York, George Pataki.

- ⊙ Chadbourne hosted the panel event entitled "*Implications of the Global Economic Crisis on Turkey*" in collaboration with the American Turkish Society on January 27, 2009. The panel was moderated by Chadbourne partner Ayşe Yüksel.

- ⊙ Chadbourne hosted the panel event entitled "*Turkey's Financial Markets After the E.U. Decision*" in collaboration with the American Turkish Society on January 19, 2005.

For additional information, please contact

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