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Developments in Slovak corporate finance legislation

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Bratislava

2005 and 2006 may be seen as when Slovak corporate finance regulations adopted a number of reforms, and when the legislative framework generally tidied itself up. In particular, January 2006 was a milestone in the process of establishing a central independent regulatory body supervising numerous segments of the financial markets, and of reforming bankruptcy proceedings. In addition to these major changes, several adjustments, the need of which stemmed from the application process and implementation of EU directives, have been made.

The financial markets and a new regulatory body

As of January 1 2006, the Amendment to Financial Market Supervision Act came into force. The result of this change was the dissolution of Financial Market Authority as the main supervisory body of the financial markets, and the transfer of all its competences to the National Bank of Slovakia. The National Bank of Slovakia has thus become the main central supervisory body over numerous segments of the markets, including insurance, banking, payment systems, the capital markets and foreign exchange.

Securities

The Amendment to the Securities Act came into effect on August 1 2005. The aim of the amendment is mainly to harmonize Slovak regulations relating to (i) the public offer of securities; (ii) the pledge of securities; and (iii) the fiduciary transfer of securities, with EU legislation. The amendment introduces a particular system of pledges and of fiduciary transfers of securities in accordance with the 2002/47/EC Directive on Financial Collateral Arrangements, but with modified wording and with the aim of completely transposing the provisions of the above-mentioned directive into Slovak law.

Separate provisions on financial collateral arrangements relate to a precisely defined range of subjects, including in particular public authorities of EU member states, central banks of EU member states, the European Central Bank, the European Investment Bank, banks, traders in securities, insurance undertakings, trustee companies, central depositories and other financial markets participants.

The amendment also implements Directive 2003/71/EC, which relates to the prospectus to be published when securities are

offered to the public or admitted to trading, and also transposes Directive 2001/34/EC into Slovak law.

Credit registers in Slovakia

As of January 1 2004, the legal framework for the formation of a common bank register was introduced (in addition to the register of loans granted to legal entities, which was established obligatorily by law in 1997). The register is maintained by the National Bank of Slovakia. The common bank register can be used to prepare, conclude and execute transactions with clients, and to document those operations. Because the register might contain clients' personal data, the data on the bank's claims arisen from loans, their securities, guarantees granted to the clients, the data on the fulfilment of the clients' obligations and the data on the clients' financial standing and trustworthiness in terms of the fulfilment of their obligations, the provision of such data to the common register of banking information is subject to the relevant client's consent.

Distance marketing of consumer financial services

Because of the increasing frequency of financial services' marketing through communication medias such as a phone and a computer, as well as the harmonization of Slovak legislation with that of the EU (with the Directive 2002/65/EC on distance marketing of consumer financial services), the special regulation of consumer protection in relation to the distance marketing of financial services was adopted, and came into force on July 1 2005. It applies to the provision of financial services by suppliers, such as insurance companies, banks, credit institutions, supplementary pension trustee companies and the like, to consumers exclusively through means of distance communication, such as electronic mail, phone, fax, addressed letter and offer catalogue.

The aim of this regulation is to enhance the protection of consumers and their privacy. Accordingly, the supplier is not allowed to use certain marketing techniques – basically, those which intrude excessively into the consumer's private sphere. Also, before concluding a distance contract, the supplier must provide the consumer with both the offer of financial services and the information necessary to allow the consumer to evaluate the offer properly and make a decision on the basis of that information. This duty concerns, in particular, information on (i) the supplier; (ii) the financial service; and (iii) distance contracts (including the manner of dealing with complaints, or on the possibility of out-of-court settlements of complaints and on the existence of guarantee funds).

The legislation also amends the possibility to repudiate distance contracts. The consumer is entitled to repudiate a distance contract without paying a contractual fine and without stating the reason for

the repudiating within 14 calendar days of either (i) the date of conclusion of the distance contract or (ii) the date of delivery of information in written deed form, or in the form of registration in another lasting media (if the distance contract was concluded upon request of the consumer through a means of distance communication which does not enable the provision of information in written deed form or in the form of registration in another lasting media). The period for repudiation of a distance contract has been prolonged to 30 calendar days in cases of insurance contracts in the field of life insurance and additional pension insurance.

New insolvency legislation

As of January 1 2006, the new Bankruptcy and Restructuring Act came into force. The aim of this legislation was to reform the entire bankruptcy proceedings. To speed up the never-ending bankruptcy proceedings, the new legislation sets the timeframes for various stages of the process. Another alteration is the transfer of much of the workload from the courts to bankruptcy trustees, which has become a regulated profession under the supervision of the Slovak Ministry of Justice. Bankruptcy trustees are bound to operate under strict and formal rules to avoid possible shortcomings and frauds in proceedings. Other improvements on the previous regime include the strengthening of the position of secured creditors, and the simplification of the priority and classification system in relation to other receivables.

Banking

Recommended firms

Tier 1

Allen & Overy Bratislava
Linklaters
White & Case

Tier 2

Cechová & Partners
Cernejová & Hrbek
Csekés Világi Drgonec and Partners
Squire Sanders & Dempsey

Tier 3

Freshfields Bruckhaus Deringer
Weinhold Legal

Allen & Overy Bratislava

The banking and finance department at Allen & Overy is headed by leading lawyer Igor Pálka and is greatly respected by both clients and peers, one interviewee stating "Pálka is the best banking lawyer in the country and all the Slovak banks respect his work". Another client described the firm as "of the highest quality...very flexible and hard working." Of the solid team, peers and clients also commend Patricia Olsovská and Martin Magál for their work.

Two partners and four associates are dedicated to banking at the firm and among the year's highlights, the team acted for a syndicate of banks under the lead of HVB as the lead arranger on a Sk15 billion (\$507 million) facility for the Slovak National Motorway Company, advised another bank syndicate led by

Slovenská sporiteľna, a subsidiary of Erste Bank, on a Sk4 billion financing of the Slovak Deposit Protection Fund, guided HVB Bank Slovakia through export financing supporting supplies to the Russian Federation, and helped ING Bank on the drafting a €1.95 million facility agreement for US Steel Kosice, with Citibank and Slovenská sporiteľna also involved as lead arrangers.

The firm also recently advised HSBC in connection with the setting up of its branch in Slovakia, the first EU bank to do so since the country's accession to the EU.

Leading lawyers

Patricia Olsovská
Igor Pálka

Key contact partners

Hugh Owen
Igor Pálka

Linklaters

Linklaters' banking and finance department is headed by leading lawyer Daniel Torsher and has a strong presence in the Slovak Republic. Torsher's experience includes advising on eurobond offerings by Slovak corporates, banks and corporate and multi-lateral financial institutions on corporate financings and work-outs. He is particularly respected by clients, one describing him as "an excellent lawyer with a great ability to achieve goals".

This year the firm advised Magyar Külkereskedelmi Bank (MKB) on the Slovak aspects of a secured refinancing of a €400 million facility and on a €180 million senior facility, acted for Kia Motors on Korea Export Insurance Company (KEIC) and Hermes Expert Credit Agencies' covered €350 million supplier financing by Calyon Bank, and represented the European Bank for Reconstruction and Development (EBRD) on a variety of debt and equity transactions in Slovakia, including most recently an €80 million financing facility to Kronospan, a forests products company for the development of an MDF plant at Presov in Eastern Slovakia. Elsewhere, the firm advised Mobis on a €35 million term loan facility.

Leading lawyers

Jason Mogg
Daniel Torsher

Key contact partners

Jason Mogg
Daniel Torsher

White & Case

White & Case has a long-standing relationship with almost all of the major banks in the Slovak market, and regularly acts on their key transactions. The firm has also received new high-end mandates from players such as Citibank Slovakia, Slovenská sporiteľna, the largest Slovak bank, GE Capital Bank, Všeobecná úverová banka and Credit Suisse First Boston. Leading lawyer Ivo Bárta is especially recommended by clients, one stating "he is a very nice guy, a great lawyer with great legal ability".

On the deal front last year, the firm appeared on a litany of headline-grabbing transactions, including advising BNP Paribas and Lehman Brothers as arranger of a \$1.22 billion issue by the Slovak Republic of London-listed medium-term notes under an MTN programme, acted for Slovenská sporiteľna in connection with the provision of major financing to City Gate, a Slovak real estate developer, for City Gate's purchase and reconstruction of a major building complex in Bratislava, advised on setting up a real estate investment fund in the Netherlands focused on investing in the whole CEE region, and acted on one of the largest real estate financings to be provided to HB Reavis, a Slovak real estate developer.

In other notable deals, White & Case acted for Vseobecná úverová banka in connection with additional financing provided to a German developer to finance a major development of an administrative and shopping centre in Nitra, and advised on export financing provided to Matador Omskshina, a Russian tyre manufacturer. Elsewhere, the firm advised Raiffeisenbank in connection with the financing of a purchase of a real estate portfolio by Donau Property Management, guided Credit Suisse First Boston through its provision of a bilateral credit line to a major Slovak equity fund to refinance the acquisition of a major Slovak steam and heat producer, and acted for Citibank Slovakia on the negotiation of a special structure for financing the outsourcing of IT services by a major transportation company to a major IT supplier.

Leading lawyers

Ivo Bárta
Marek Staron

Key contact partner

Ivo Bárta

Cechová & Partners

Two partners and three associates are dedicated to banking work at Cechová & Partners after the recruitment of associate Branislav Hazucha from Slovenská Sporitelna, a Slovak savings bank.

Cechová & Partners has an established reputation throughout the banking and financial community. The firm's clients include foreign and Slovak banks, facility arrangers, foreign investors, security houses, financial institutions and insurance companies, either private companies or partially or fully state-owned companies. The firm's expertise covers loan transactions as well as financial product transactions and financial restructuring and reorganisation.

Recently Cechová & Partners has acted as advisor to the lead manager on a number of eurobond issues, in some of the first transactions of this nature in the Slovak Republic. Leading lawyer Katarína Cechová remains well respected by peers for her work, and her colleague Tomáš Zárceky also comes in for praise from peers.

Leading lawyers

Katarína Cechová
Tomáš Zárceky

Key contact partner

Katarína Cechová

Squire Sanders & Dempsey

Two partners and six associates are dedicated to banking and finance at Squire Sanders & Dempsey in a team headed by Julian Juhasz. The team has experience in advising on the full range of international transactions and providing clients with guidance on local legislation.

Among the practice's key clients are Erste Bank, Slovenská sporitelna and the National Bank of Slovakia. The firm has recently been involved in providing advice on forward and option agreements.

Key contact partner

Kevin Connor

Freshfields Bruckhaus Deringer

Paul Luiki heads up Freshfields Bruckhaus Deringer's banking and finance department, which consists of two partners and two associates. Last year Luiki, Michaela Stessl and Katarina

Klimanova teamed up to advise UniCredito on finance and regulatory issues in connection with its takeover bid for one of Germany's leading banks, Bayerische HypoVereinsbank.

Key contact partner

Paul Luiki

Capital markets

Recommended firms

Tier 1

Allen & Overy Bratislava
Linklaters
White & Case

Tier 2

Cechová & Partners
Cernejová & Hrbek
Csekes Világi Drgonec and Partners
Freshfields Bruckhaus Deringer
Squire Sanders & Dempsey
Wolf Theiss

Allen & Overy Bratislava

Although there has not been a great deal of capital markets work going on in the Slovak Republic over the past year, Allen & Overy has been quite active in the derivatives field. The practice, led by Hugh Owen and Patricia Olsovská, has been closely involved in providing advice to the International Swaps and Derivatives Association (ISDA) and the European Bank for Reconstruction and Development (EBRD) in a number of jurisdictions including the Czech Republic, Hungary and now Slovakia in pioneering legislative reforms designed to define and recognise close-out netting and to enable it to function without being potentially set aside by local bankruptcy laws.

As a result of the close cooperation with the Slovak Ministry of Justice during the initial phases of the bankruptcy reform in the country, the firm has been included in the bankruptcy reform package legislation that dealt with the issues surrounding close-out netting. The firm has also recently acted for ISDA in providing the official netting opinion for the Slovak Republic. Other derivatives clients include Morgan Stanley, Bank of America, Deutsche Bank and BNP Paribas.

Leading lawyers

Patricia Olsovská
Hugh Owen
Igor Pálka

Key contact partner

Igor Pálka

Linklaters

In the quiet capital markets this year, Linklaters nonetheless picked up roles on two impressive deals. First, it advised Slovak company SkyEurope Airlines on the issue and offer by SkyEurope Holding, SkyEurope Airlines' newly-transformed Austrian holding company, of 10 million new ordinary shares, and the sale of 1.8 million existing ordinary shares. The shares were admitted to trading simultaneously on the Vienna and Warsaw stock exchanges at the end of September 2005. This

€77.8 million initial public offering (IPO) was the first Slovak IPO – that is, the first time a Slovak corporate has offered shares through an international IPO via a listing outside the Slovak Republic, in this case by listing an Austrian holding company on the Vienna Stock Exchange. It was also the first equity listing in Vienna after the implementation of the EU Prospectus Directive in Austria, and involved a (limited) retail offer in Austria.

Secondly, Linklaters acted for Nafta, the leading Slovak company involved in the underground storage of natural gas and hydrocarbon exploration and extraction, in the de-listing of global depositary receipts from the Luxembourg Stock Exchange, and on de-listing its publicly traded shares from the Bratislava Stock Exchange.

Leading lawyers Jason Mogg and Daniel Torsher are particularly admired by peers for their work.

Leading lawyers

Jason Mogg
Daniel Torsher

Key contact partner

Daniel Torsher

White & Case

Despite the relative lack of activity in the Slovak capital markets, White & Case has managed to secure its position as legal advisor on the top capital markets mandates in the Slovak Republic. The firm is also well regarded by clients, one saying “they are professional and know the market”. Leading lawyer Peter Víglasky is especially recommended by clients, one describing him as “very flexible, hard-working, creative and efficient”. Leading lawyer Michal Dlouhy also comes highly recommended by commentators for his expertise in capital markets work.

The firm’s securities practice usually advises on cutting-edge and groundbreaking deals, such as the Slovak Republic’s EMTN programme and the first drawdown under that programme, where Dlouhy and Víglasky advised BNP Paribas and Lehman Brothers as arrangers. The notes were listed on the gilt-edged and fixed-interest market of the London Stock Exchange. The programme was the Slovak Republic’s first-ever EMTN programme, and the accompanying initial drawdown was the largest amount of bonds ever issued by the Slovak Republic.

In the derivatives area, meanwhile, White & Case acted for Slovenská sporiteľna in connection with the preparation, negotiation and conclusion of the 1992 ISDA Master Agreements and GMRA Agreements with various banks and financial institutions. This representation included advice regarding the establishment of internal benchmarks, criteria and procedures for trading in derivatives.

Other clients include ABN Amro, Credit Suisse First Boston, CSOB, Deutsche Bank, Dresdner Kleinwort, Morgan Stanley and WestLB.

Leading lawyers

Michal Dlouhy
Peter Víglasky

Key contact partner

Michal Dlouhy

Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer has been relatively active in capital markets recently. Paul Luiki heads a department that consists of two partners and three associates, and whose clients include ICMA, BNP Paribas, Banque AIG and Goldman Sachs International and Deutsche Bank.

On the deal front over the past 12 months the firm has provided ICMA with a Slovak legal opinion on the effectiveness of the netting provisions of the General Master Repurchase Agreement (GMRA), and advised Goldman Sachs on the perspective sale of principal protected structured notes on the Slovak Republic’s secondary market.

Key contact partner

Paul Luiki

Squire Sanders & Dempsey

Andrew Sandor heads the capital markets department at Squire Sanders & Dempsey, which consists of two partners and seven associates. The firm has continued to impress clients this year, and leading lawyers Andrew Sandor and Kevin Connor are singled out for praise as being “charming, and very pleasant to work with”. Natasa Nikitinová is also recommended by peers, one stating that “she is very good at networking, and has good skill clients”.

The firm landed a number of significant mandates this year, including advising the EBRD in relation to its investment into Sky Europe Airlines, central Europe’s top discount airline, together with subsequent representation of the airline in follow-on rounds of equity financing from Bank Austria and European Pension Plans. The firm advised the EBRD again, this time in conjunction with the Slovak Post Privatization Fund, in relation to those entities’ exit from their investment in Hydina, a leading poultry company.

Elsewhere, Squire Sanders & Dempsey advised the shareholders of the company that operates the Slovak Republic’s most popular commercial radio station on the sale of the company’s shares to a US foreign investor, and guided a start-up Hungarian company through a series A equity and mezzanine debt financing. The firm has also acted as counsel for Slovenské Elektrárne in over €1 billion-worth of syndicated loans and eurobonds.

Leading lawyers

Andrew Sandor
Kevin Connor

Key contact partner

Kevin Connor

Wolf Theiss

Erik Steger heads the capital markets department at Wolf Theiss in Bratislava, which over the past year has advised Slovenské Cukrovary on a share restructuring and acted for Constantia Privatbank and Immofinanz Immobilien Anlagen on a cross-border provision of securities and a public offer of securities in Slovakia.

Key contact partner

Erik Steger

Mergers and acquisitions

Recommended firms

Tier 1

Allen & Overy Bratislava
Linklaters
White & Case

Tier 2

Cechová & Partners
Cernejová & Hrbek
Csekes Világi Drgonec and Partners
Squire Sanders & Dempsey

Tier 3

Dedak & Partners
DLA Weiss-Tessbach
Freshfields Bruckhaus Deringer

Allen & Overy Bratislava

Allen & Overy Bratislava continues to be widely admired by clients and peers for the quality of its mergers and acquisitions work. Recently the firm hired two new associates: Ida Kuklisová from the Faculty of Law, Comenius University in Bratislava, and Branislav Ujvári, who moved over from BPP Law. The firm also promoted Igor Sváby from paralegal to associate this year, offsetting Sona Horváthová's departure to HVB Bank Slovakia. The new hires bring the total number of lawyers dedicated to mergers and acquisitions to 13.

In March 2006 the firm acted for J&T Global on a disposal of companies comprising a property portfolio to an Axa real estate fund for €250 million. The portfolio consisted of industrial parks in Trnava, Devínska, Nová Ves, Nitra, Dubnica nad, Váhom and the Westend Tower, a high-rise office building in Patronka in Bratislava.

In other significant deals, the firm acted for a consortium of financial investors led by AIG New Europe Fund in relation to the \$628 million disposal of a 36.12% stake in Orange Slovensko, a leading mobile operator in Slovakia, to a wholly owned subsidiary of France Télécom, and advised CME in its ongoing \$28.7 million acquisition of a controlling interest in TV Markiza, the number-one Slovak TV station, and an increase of its economic interest to 80%.

In other noteworthy deals the firm acted for MOL, the Hungarian oil and gas company, and BNP Paribas in relation to Slovintegra and Slovben's disposal of their holding for \$270 million, and guided Enterprise Investors through the €17.5 million acquisition of a minority stake in the holding company of the Nay Group of companies, the country's largest electronic goods retailer.

Leading lawyers

Hugh Owen
Igor Pálka

Key contact partners

Hugh Owen
Igor Pálka

Linklaters

Linklaters continues to be involved in many of the Slovak Republic's top M&A deals. The department is led by Patrik Bolf, who has broad experience of corporate and commercial transactions and also specializes in competition law. The practice is highly regarded by peers and clients, one client praising the firm for

"the clarity of their document drafting and their thoroughness". Rising star Miroslav Trenčan is also highly regarded by market observers, one interviewee describing him as "a born leader".

Over the past 12 months the firm has advised Turkish company, Tav Tepe-Akfen-Vie Yatirim Yapim Ve Isletme Anonim Sirketi, on the privatization of Slovak airports, acted for Meinel European Land on its €20.5 million acquisition of shopping malls in Kosice and Zilina, and guided Eurovia International through the merger of Slovak construction companies Cestné stavby and Slov-Via. The practice also won a role advising Sentinel Holdings on the acquisition of the Pizza Hut Franchise in Slovakia, and advised Hans Geis & Co on the acquisition of Ten Express.

Leading lawyers

Patrik Bolf
Jason Mogg
Miroslav Németh
Daniel Torsher

Key contact partner

Patrik Bolf

Squire Sanders & Dempsey

Despite the loss of Ronald Surbey to White & Case this year, Squire Sanders & Dempsey is still a visible player in the Slovak M&A market. Julian Jahasz heads a team of nine lawyers fluent in English, Slovak, Czech and German.

Among the year's highlights the firm advised a foreign investor that acquired a 100% equity stake in PSS, a local aluminium cast producer, acted for a construction savings company in connection with the sale of 100% of its shares in Prvá Stavebná Sporitelna, a second pillar Slovak retirement pension management company to Allianz, guided a Slovak restaurant services company through the sale of a franchise network of fast food facilities, and advised a Slovak IT company with subsidiaries in a number of EU member states on its sale to a foreign investor.

Other clients that have turned to the firm for M&A advice include Yukos Oil, Delta and Rail Cargo.

Leading lawyer

Andrew Sandor

Key contact partners

Kevin Connor
Julian Juhasz
Andrew Sandor

Freshfields Bruckhaus Deringer

Six lawyers are dedicated to M&A work at Freshfields Bruckhaus Deringer. Recent highlights include representing one of the major bidders in the privatization of ZSSK Cargo, advising and providing due diligence to Tesco Holdings in relation to its acquisition of Carrefour hypermarkets in Slovakia, providing wide-ranging corporate advice to ING on the acquisition of Sympatia Pohoda, the major Slovak pension fund, and acting for Weatherford Artificial Lift Systems in respect of its acquisition of ZTS Kabel.

Other clients include Colas and UBS Real Estate.

Key contact partner

Paul Luiki

Weinhold Legal

Three partners and eight associates are dedicated to mergers and acquisitions work at Weinhold Legal, and over the past 12 months the firm has landed a series of interesting mandates.

In March 2006, Weinhold Legal represented CFF Recycling in connection with the sale of its interest in a Slovak joint venture, including the preparation and negotiation of transactional documentation and full closing and post-closing support, advised Enel, the Italian energy company, as the winning bidder in the Slovak Republic's largest privatization project with respect to Slovenské elektrárne, the main Slovak dominant electricity producer valued at €840 million, and advised Hirsch, the German styrofoam manufacturer, in connection with its €3.5 million acquisition of a Slovak styrofoam manufacturer and its subsidiary.

The practice also won a role advising Rautaruukki, the Finnish steel company, in respect of its acquisition of a Slovak construction company, and guided Sabelt, an Italian seat belt and child automobile seat manufacturer, through the formation of its Slovak joint venture and acquisition of related assets.

Key contact partners

Róbert Kováčik
Daniel Weinhold

Wolf Theiss

Clients refer to Wolf Theiss as a "fine professional firm". Recently the firm has advised Futurelab Holding, a major operator of medical laboratories in central Europe, on the acquisition of clinical laboratories in the Slovak Republic, acted for CRH Europe Materials on the acquisition of a quarry in Slovakia for €4.7 million, represented Slovenská sporiteľna on an acquisition of a financial institution, and helped Immoeast with the acquisition of real estate for the development of six shopping centres in Bratislava, Nové, Zámky, Trenčín, Nitra, Košice and Poprad.

Key contact partner

Erik Steger

Project finance

Recommended firms

Tier 2

Allen & Overy Bratislava
Linklaters
White & Case

Tier 2

Cechová & Partners
Csekés Világi Drgonec and Partners
Freshfields Bruckhaus Deringer
Squire Sanders & Dempsey

Although there is not a great deal of project finance work in the Slovak Republic at this point, a few firms continue to be successful in picking up roles on that work that does make it to market.

At **Allen & Overy Bratislava**, Igor Pálka is considered by market observers to be "very skilled" at project finance work. The firm's recent highlights include advising Vúb on drafting documentation for a €10 million property financing granted to a special purchase vehicle of the Ipec Group, acting for an international property development company in relation to its €17.3 million financing of Park One, and advising HVB Bank Slovakia in relation to its property financing of the Westpoint Logistic Centre.

White & Case has traditionally been involved in most of the major projects undertaken in the Slovak Republic. The firm has recently advised on the development of a combined cycle gas-fired 380MW project in Malženice, acted for Raiffeisenbank in connection with the financing of a purchase of a real estate portfolio by Donau Property Management, a Slovak developer, and advised GlobTel, the largest Slovak mobile phone operator, in obtaining a syndicated loan to finance the reconstruction and operation of the country's GSM network. The firm also recently acted for Všeobecná úverová banka in connection with additional financing provided to a German developer to finance the construction of a major administrative and shopping centre in Nitra, which set a new benchmark for both quality and size of administrative offices and retail space outside Bratislava. Both Ivo Bárta and Marek Staron continue to be highly recommended by peers.

Despite the relative lack of project finance work in the Slovak Republic, **Squire Sanders & Dempsey** has remained fairly busy. Prominent deals include representing the Canadian International Development Agency on a feasibility study for an intermodal terminal in Bulgaria, advising the Hungarian government on the extension of the M5 roadway, and counselling a Turkish contractor in relation to negotiations with the Republic of Adjara in Georgia with respect to a road tunnel project, as well as in relation to the public-private partnership rehabilitation of a separate road tunnel in Georgia.