

# NEWS

## DEAL

# REPORT

### **Hengeler Mueller advises Pfeiderer on the conclusion of a restructuring agreement**

#### **First debt/equity swap of bond under new bond law**

The listed Pfeiderer AG has concluded a framework agreement with its major financial creditors on the financial restructuring of the Pfeiderer Group. The restructuring concept includes a debt waiver in the amount of approx. € 380 million and an additional credit facility based on a super senior loan in the amount of € 100 million. In addition to this, a capital decrease to approx. 1% of the current share capital is envisaged combined with a capital increase against cash contribution of up to € 100 million. Those creditors participating in the debt waiver but not in the capital increase are to subscribe to an option bond. Moreover, it is envisaged to convert the hybrid bond issued in 2007 in the nominal amount of € 275 million into shares of Pfeiderer AG. These measures still require the approval of an extraordinary general meeting of Pfeiderer AG as well as a meeting of the hybrid bondholders.

The conversion of the hybrid bond is to be implemented based on a resolution to opt in the new bond law. Pfeiderer thus becomes the first issuer using the possibilities of this new law to convert a bond pursuant to a debt/equity swap into equity.

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Hengeler Mueller is advising Pfeleiderer AG. The Hengeler Mueller team is being led by partners Daniel Weiß (Restructuring and Financing, Frankfurt) and Georg Seyfarth (Corporate, Düsseldorf) and includes partners Andreas Austmann, Hartwin Bungert, Gerd Sassenrath (all Corporate, Düsseldorf), Heinrich Knepper (Financing and Restructuring, Frankfurt), Wolfgang Meyer-Sparenberg (Corporate and Financing, Düsseldorf), Martin Geiger (Securitisation, London), Hendrik Haag (Debt Capital Markets, Frankfurt), Achim Herfs (Equity Capital Markets, Munich), Jan D. Bonhage (Public Law, Berlin), Martin Klein, Matthias Scheifele (both Tax, Frankfurt) and counsel Axel Gehringer (Financing, Frankfurt) as well as associates Bianka Bielecke, Thomas Fräbel, Steffen Hörner, Jürgen Nosky, Jan Penselin, Jesko Kamischke, Gunnar L. Schmöser, Gunther Wagner (all Frankfurt), Tobias de Raet, Thilo Fleck, Arne Lambrecht, Mikolaj Pogorzelski, Martin Ulbrich, Sebastian von Thunen (all Düsseldorf), Marie Heissler, Carolin Stumm (both Munich) and Maurice Séché (London).

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