

WFW ADVISES TANK & RAST ON REFINANCING

11 DECEMBER 2017 • PRESS



International law firm Watson Farley & Williams (“WFW”) has advised the Tank & Rast group (“Tank & Rast”), a leading operator of German motorway service areas, on the refinancing of its €1.45bn senior credit facilities.

Tank & Rast’s senior debt was replaced with a new long-term investment grade financing structure. The new structure is based on a common terms debt platform and includes new bank facilities as well as senior debt securities issued in private placements to accredited investors in the US and Europe and was completed in December by an inaugural dual-tranche secured bond issuance on the basis of a newly established EMTN programme.

The syndicate banks for the bond transaction included BNP Paribas, Credit Agricole, Deutsche Bank and UniCredit as active bookrunners.

WFW prepared a legal due diligence report for the transaction and acted as counsel to Tank & Rast on specific corporate matters relating to the refinancing. In close consultation with Tank & Rast’s management, the firm also assisted during all stages of the transaction from the preparation, pre-marketing, due diligence and Q&A phases through the rating process to signing and the closing of the various debt instruments.

Bonn-headquartered Tank & Rast is the leading provider of gastronomy, retail products, hotel accommodations and fuel along German motorways, operating a network of circa 410 motorway service areas including c. 360 petrol stations, c. 400 restaurants and c. 50 hotels. These facilities are used by approximately 500 million motorway travellers per year. About 225 service areas and eight hotels also operate under the Tank & Rast service brand, Serways.

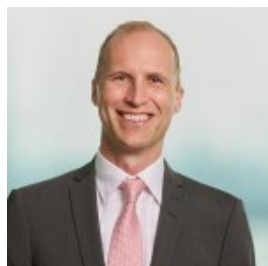
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The WFW team advising Tank & Rast was led overall by Frankfurt corporate Partner Dr Torsten Rosenboom and Associate Dr Jan Winzen, with Frankfurt debt capital markets Partner Dr Sebastian Wulff acting as lead on the bond and the derivatives aspects of the transaction. Also assisting on corporate matters were Partner Dr Christoph Naumann, Senior Associates Sebastian Ens and Tanja Mado and Associates Nicolas Persch, Matthias Murr, Ursula Staab, Thomas Rieck and Cathrin Gelhaus. General finance advice was provided by Frankfurt Partner Frederik Lorenzen and Associate Fabian Arhelger. In Hamburg, Senior Associates Torge Rademacher and Jörg Walzer, and Partners Andreas Wiegrefe and Dr Christine Bader advised on the IP/IT, tax, employment and regulatory aspects of the transaction. New York corporate Partner Steven Hollander, tax Partner Stephen Millmann and dispute resolution Associate Celinda Metro advised on certain US law matters relating to the transaction, with London corporate Partner Mark Tooke, dispute resolution Senior Associates Nick Payne and Ben Lamble and energy and infrastructure Associate Mark Masson assisting on its UK law aspects.

WFW worked closely throughout the transaction with Tank & Rast's in-house legal team led by Head of Legal Ralf Rothkamp and Head of Legal Projects Nadine Eichler.

Torsten commented: "I'm delighted that once again our long standing client Tank & Rast opted for WFW to advise them on this strategically important transaction. Throughout the different stages of this complex refinancing, our corporate team worked closely with their colleagues in the debt capital markets and banking practice here in Frankfurt as well as with colleagues from across the firm's international network. This allowed us to provide optimal and highly efficient services to Tank & Rast and its management – which represents a great success for our Frankfurt office. It is also further proof of how our fully integrated international network ensures we can offer our clients first rate cross-border assistance on the most complex transactions".

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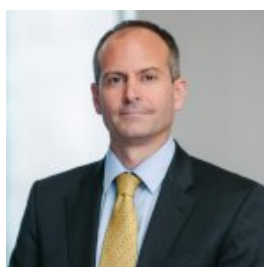
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