K&L GATES

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OVERVIEW

Heather Rees is a partner in the firm's Finance practice. She represents notes trustees, facility agents and security agents based in the U.S. and the U.K. She advises on a variety of cross-border financing transactions including private equity sponsor-led financings, high yield debt, leveraged buyouts, syndicated lending transactions, bridge facilities, investment grade bonds, as well project finance and general banking. She has extensive experience working with overseas counsel and coordinating advice across multiple jurisdictions.

Heather also counsels clients on distressed financings and international restructurings, workouts and pre-insolvency proceedings.

PROFESSIONAL BACKGROUND

Prior to joining the firm, Heather worked in the New York and London offices of leading international law firms.

ACHIEVEMENTS

Heather has advised on a number of award winning transactions including advising on the IFLR Europe Awards 'High Yield Bond Deal of the Year' in 2016, 2018 and 2020 and 'Loan of the Year' in 2020. Heather advised on 21 high yield bond deals shortlisted for the award between 2014 - 2020and four loans shortlisted for the award between 2016 - 2020. Heather advised on a restructuring shortlisted for IFLR Europe Awards 'Restructuring Deal of Year' in 2016.

EDUCATION

- J.D., University of California, Los Angeles (UCLA) School of Law, 2007
- B.A., University of Rochester, 2002

ADMISSIONS

- Bar of New York

- Bar of Texas
- Registered Foreign Lawyer with the Solicitors Regulation Authority in England and Wales

THOUGHT LEADERSHIP *POWERED BY HUB*

- 17 February 2022, ICSDs' New DVP Settlement Model for Syndicated New Issues

AREAS OF FOCUS

- Debt Capital Markets
- Corporate and Acquisition Finance
- Restructuring and Insolvency

REPRESENTATIVE EXPERIENCE

Acquisition Finance

- Deutsche Bank, as notes trustee, security agent and escrow agent, in connection with the bank and multi-currency high yield bond financing for the acquisition of Merlin Entertainment by Blackstone, KIRKBI and Canada Pension Plan Investment Board. The bank financing was comprised of multi-currency, multi-tranche bridge loan, term loan, revolving and syndicated facilities. This transaction was named “Loan of the Year” and shortlisted for “High Yield Deal of the Year” at the IFLR Europe Awards 2020.
- US Bank, as notes trustee and security agent, in connection with the bank and high yield bond financing of Summer (BC) Holdco B S.à r.l. and Summer (BC) Holdco A S.à r.l., as part of the $3 billion financing package for Bain Capital’s acquisition of a majority stake in Kantar. This transaction was named “High Yield Deal of the Year” and was shortlisted as “Loan of the Year” at the IFLR Europe Awards 2020.
- Deutsche Bank, as notes trustee, in connection with the €470,000,000 senior secured floating rate notes and the €50 million revolving credit facility used to finance the acquisition of DOC Generici S.r.l. by Intermediate Capital Group and Merieux Equity Partners
- Citibank, as notes trustee and security agent, in connection with the bank and high yield bond financing used to fund Altice’s acquisition of Orange Dominicana and Tricom, leading providers of telecommunication services in the Dominican Republic.
- US Bank, as notes trustee, security agent and escrow agent, in connection with the bank and bond financing by Mercury Bondco plc to finance the acquisition of Istituto Centrale delle Banche Popolari Italiane S.p.A. (ICBPI) by Bain Capital, Advent International and Clessidra, including €900,000,000 8¼%/9% PIK Toggle Notes and €200,000,000 Floating Rate PIK Toggle Notes. This transaction was named “High Yield Deal of the Year” at the IFLR Europe Awards 2016.
- Deutsche Bank, as notes trustee, Deutsche Bank Trust Company Americas, as US paying agent, and Barclays, as security agent and escrow agent, in connection with the offering of €700,000,000 6¼% Notes

and $635,000,000 8½% Notes by TDR Capital's EG Global Finance to finance the acquisition of Cumberland Farms Inc.

- US Bank, as facility agent, notes trustee and security agent, in connection with the offering of €735 million 3½% senior secured notes and €340 million 5% senior notes by Nidda Healthcare and combined €2.54 million commitment in a senior facility and two bridge facilities to finance Bain and Cinven's acquisition of shares in STADA Arzneimittel AG. This transaction was shortlisted for “High Yield Deal of the Year” and “Loan of the Year” at the IFLR Europe Awards 2018.
- US Bank, as notes trustee, security agent and security representative (rappresentante), and Deutsche Bank, as Italian paying agent and custodian, in connection with the bank and high yield bond financing for the acquisition of Engineering Ingegneria Informatica S.p.A. by Bain Capital and Neuberger Berman.
- US Bank as notes trustee, security agent and escrow agent, in connection with the bank and multi-tranche fixed and floating rate high yield bond financing of Cinven’s acquisition of Labco
- Deutsche Bank, as notes trustee, and NatWest, as security agent, in connection with the bank and multi-tranche high yield bond financing of Domestic & General, a CVC Capital company. This transaction was shortlisted for “High Yield Deal of the Year” at the IFLR Europe Awards 2020.
- US Bank, as notes trustee and security agent, in connection with the €1.3 billion (equivalent) high yield bond offering by Selecta Group B.V., a portfolio company of KKR, the proceeds of which were used to finance the acquisition of Gruppo Argenta S.p.A. and to refinance Selecta’s existing debt.

Restructuring

- The Bank of New York Mellon, as notes trustee, in connection with the debt restructuring of DTEK Finance’s senior notes through an English scheme of arrangement. This was the first restructuring to change the governing law of high yield notes from New York to English law to take advantage of English scheme framework. This transaction was shortlisted for “Restructuring Deal of the Year” at the IFLR Europe Awards 2015.
- U.S. Bank, as notes trustee, in connection with the Chapter 11 prepackaged plan of reorganization of Carlson Travel's multi-tranche, multi-currency high yield notes, including an exchange offer, rights offering and amendment of the relevant indentures.
- Deutsche Bank, as notes trustee, in connection with the restructuring of Pizza Express, implemented pursuant to an English company voluntary arrangement.
- Deutsche Bank, as notes trustee, in connection with Officine Maccaferri S.p.A.'s debt restructuring and pre-concordato filing under Italian law.
- HSBC, as collateral agent, in respect of the administration of Severn Power Limited (and certain affiliates) and debt restructuring implemented pursuant to an English company voluntary arrangement.
- Sumitomo Mitsui Banking Corporation, as incumbent agent and security agent, and GLAS, as incoming agent and security agent, in connection with the restructuring of Curaous B.V.’s bank debt.

- Wilmington Trust, as administrative agent, in connection with the restructuring of Algeco Scotmans's PIK loan facility by way of an exchange for cash and partnership interests implemented through a South African scheme of arrangement.
- The Bank of New York Mellon, as notes trustee, in connection with Edcon Group's comprehensive restructuring of its capital structure pursuant to a South African scheme of arrangement.
- GLAS Americas, as incoming notes trustee and security agent, for Tristan Oil's 10.5% senior secured notes in respect of the noteholder replacement of Wells Fargo.

High Yield and Banking

- US Bank, as notes trustee and security agent, in connection with the offering of £425 million senior secured bonds and the private placement of £130 million of second lien bonds by Mydentist, a portfolio company of The Carlyle Group. This transaction was shortlisted for "High Yield Deal of the Year" at the IFLR Europe Awards 2016.
- Deutsche Bank, as notes trustee, security agent and escrow agent, in connection with the jumbo US$21.9 billion cross border bank and high yield bond financing for the acquisition of French telecom operator SFR by Altice and Numericable Group.
- Deutsche Bank, as notes trustee and security agent, in connection with multiple high yield bond offerings, including the €400,000,000 7.25%/8.00% Senior Secured PIK Toggle Notes issued by LHMC Finco 2 S.a r.l. and Cirsa Enterprises, a Blackstone portfolio company.
- The Law Debenture Trust Corporation, as notes trustee, legal representative (mandatario con rappresentatnza) and common representative (rappresentante comune), UniCredit, as security agent, and The Bank of New York Mellon, as escrow agent and paying agent, in connection with CMF S.p.A.'s €360 million 9% senior secured notes guaranteed by Manutencoop.
- GLAS Trustees, as notes trustee, Wilmington Trust, as security agent, and Citibank, as paying agent, in connection with the multi-tranche senior secured notes offering by RCS & RDS S.A. (the Romanian issuing entity of Digi Communications N.V.), the first-ever high yield issuance by a Romanian issuer.
- The Bank of New York Mellon, as notes trustee, in connection with the issuance of additional high yield notes by Q-Park, a KKR portfolio company.
- Citibank, as notes trustee and escrow agent, in connection with the issuance of high yield notes by Danaos Corporation, one of the one of the largest independent owners of modern, large-size containerships.
- Citibank, as notes trustee and security agent, in connection with multiple cross border bank and high yield bond financings by the Ardagh Group.
- US Bank, as notes trustee, in connection with the inaugural offering of senior secured notes by EG Global Finance plc, a portfolio company of TDR Capital.
- The Bank of New York Mellon, as notes trustee, in connection with the high yield bond offering by Arena Luxembourg Investments S.à r.l., the holding company for Empark Aparcamientos y Servicios, S.A., a Macquarie portfolio company.

- The Law Debenture Trust Corporation, as notes trustee and common representative (rappresentante comune) and The Bank of New York Mellon, as paying agent, in connection with the high yield bond offering of Inter Media Communications S.p.A., a subsidiary of F.C. Internazionale Milano S.p.A.
- The Law Debenture Trust Corporation, as notes trustee and noteholder representative, UBI Banca, as security agent, and The Bank of New York Mellon, as paying agent, in connection with the high yield bond offering of ASR Media and Sponsorship S.p.A., the media arm of A.S. Roma football club.
- Citibank, as notes trustee, and Lucid Trustee Services, as security agent, in connection with Unifrutti's €140,000,000 7.5% Cash Interest and 0.75%/1.0% PIK Toggle Senior Secured Amortizing Notes and €15 million revolving credit facility.
- Wilmington Trust, as notes trustee, and The Bank of New York Mellon, as paying agent, in connection with the high yield bond financing for the acquisition of Schenck Process by Blackstone.
- Deutsche Bank, as notes trustee and security agent, in connection with the bank and high yield bond financing of Lock AS/Lock Lower Holding AS, including a €225 million multi-currency revolving credit facility and Lock AS's offering of €252,500,000 senior secured floating rate notes, NOK 1,680,000,000 senior secured floating rate notes, €550,000,000 7% senior secured notes and Lock Lower Holding AG's offering of €250,000,000 9.5% senior notes and SEK 1,850,000,000 senior floating rate notes.
- Deutsche Bank, as notes trustee, in connection with multiple high yield bond offerings of Stonegate Pub Company, part of the Strongate Group controlled by TDR Capital.
- US Bank, as notes trustee and security agent, in connection with €520 million senior secured notes and the partial refinancing of Dakar Finance S.A.'s Senior HoldCo Pay-If-You-Can Notes by Autodis S.A., a Bain Capital portfolio company.
- Citibank, as notes trustee, in relation to the issuance of senior PIK notes by Atento, a Bain Capital portfolio company, and the subsequent partial redemption thereof in connection with the initial public offering of Atento.
- GLAS Americas, as notes trustee, TMF Trustees Limited, as international security agent, and Emirates NBD Bank PJSC, as onshore security agent, in connection with the high yield bond offering by GEMS Education, the largest K-12 private education provider in the world.
- CSC Trustees Limited, as security trustee, in relation to the issuance of up to $50 million in secured variable funding notes by Trans Atlantic Lifetime Mortgages Limited.
- US Bank, as notes trustee, security agent and facility agent, in connection with the high yield bond offering and multi-currency revolving facilities of Maxeda DIY Holding B.V.