

Clifford Chance Badea advised the banks in the EUR 260 million bond offering of FRIGOGLASS FINANCE B.V.



Clifford Chance Badea, the local office of global law firm Clifford Chance, has provided legal advice to a syndicate of international investment banks in relation to the EUR 260 million high yield bonds issue of FRIGOGLASS FINANCE B.V., guaranteed by two Romanian companies, among others - Frigoglass România S.R.L. and 3P Frigoglass S.R.L. The Notes will be listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market thereof.

The project team was coordinated by **Madalina Rachieru-Postolache**, Partner, and formed by senior associate **Georgiana Evi**, associate **Madalina Mailat** and trainee lawyer **Nicolae Grasu**. They have advised the banks on Romanian law aspects throughout the transaction, including by adapting the prospectus to Romanian law and drafting the documentation governed by Romanian law. Law firm *Milbank LLP* provided assistance on U.S. and English law.

Madalina Rachieru-Postolache, Partner and coordinator of Clifford Chance Badea's Capital Markets practice, said: "Each financing project is unique but the objective is the same - closing the deal in the best terms for all parties involved, while complying with the best practices and international standards in the field. The success and speed of such transactions depend on the efficiency with which we put the information together and manage all sensitive aspects and essential stages of a bond issue. In this context, the lawyers' multi-jurisdictional experience and the effective collaboration between teams is all the more important. "

"We are pleased that more and more companies - local and international alike - are choosing capital market instruments as a financing or refinancing option, including through high yield issues," **Georgiana Evi**, Senior Associate, added.

Being fully integrated in the global Clifford Chance network, the Capital Markets practice of the Bucharest office ranks Tier 1 by all international legal directories. The firm provides legal assistance to shares and bonds issuers, as well as syndicates of arrangers in Capital Markets transactions. Transactions are often advised by multijurisdictional teams generating an optimal mix of local expertise and global know-how. When needed, clients benefit from a full-service practice of English and American law.

Also, lawyers are constantly advising client companies on compliance and alignment with the capital market legislation on aspects such as market abuse, the legal framework related to inside information, the obligation to launch mandatory public offers, transparency obligations, etc.

The most recent portfolio includes, among others, milestone projects for the Romanian capital market, such as:

1. The first high yield bond issue by a Romanian entity – Advising Citibank, ING Bank N.V. and Unicredit Bank S.A in relation to the launch and listing on the Irish Stock Exchange of the EUR 850 million bonds issue, Guaranteed by Digi Communications NV and the Spain and Hungary subsidiaries of RCS&RDS.
2. The first covered bond programme established in Romania – Advising Alpha Bank Romania in relation to the first covered bond programme established in Romania, worth up to EUR 1 billion.
3. The NE Property B.V. bond programme - Advising NE Property B.V. in relation with the implementation of the EUR 1.5 billion Guaranteed Euro Medium Term Programme guaranteed by NEPI Rockcastle plc, as well as in relation to the bonds issues under the programme.
4. The DIGI bonds issues – Advising J.P. Morgan and Deutsche Bank in relation to the EUR 350 million bonds issues launched in 2016 by Digi Communications (DIGI), the mother company of telecom operator RCS&RDS, as well as advising Citigroup in relation to a new EUR 200 million bonds issue launched in February 2019, that was to be consolidated into the 2016-issued DIGI bonds.
5. The UniCredit Leasing Corporation IFN bonds issue – Advising the investment banks in relation to the EUR 300 million bonds issue of UniCredit Leasing Corporation IFN S.A., listed on the Luxembourg Stock Exchange.
6. Listing of Globalworth bonds on the Bucharest and Irish Stock Exchange - Advising Globalworth Real Estate Investment Limited on the listing of its EUR 550 million Eurobond issue on the Bucharest and the Irish stock exchanges, in July 2017, and in relation to a similar transaction in May 2018 – a second EUR 550 million corporate bonds issues – the largest such listings in BSE's history.
7. Romania's global MTN program – Clifford Chance Badea has been involved in all sovereign bond issues since the launch of the program, in 2011, including the most recent one - advising the banking consortium of BNP Paribas, Citigroup Global Markets Limited, Raiffeisen Bank International AG, Société Generale and Unicredit Bank AG in the most recent sovereign bonds issue launched by the Ministry of Finance on external markets, with a total value of EUR 3 billion. The London office of Clifford Chance provided advice related to English and U.S. law aspects.