

Clifford Chance Badea advised the banks in the up to USD 600 million syndicated loan facility for KMG International



Clifford Chance Badea advised the bank syndicate coordinated by Banca Comercială Română S.A. in connection to a new syndicated loan facility of USD 531.8 million, which can be increased up to USD 600 million, for the companies of KMG International Group - Rompetrol Rafinare (operator of the Petromidia Navodari and Vega Ploiești refineries), Rompetrol Downstream (the retail division – Rompetrol gas stations, fuel depots) and KMG Rompetrol (the management arm of the Group in Romania).

The bank syndicate included Banca Comercială Română S.A., who acted as Coordinator, Mandated Lead Arranger, Bookrunner, Documentation, Facility and Security Agent and Lender, alongside ING Bank N.V. through ING Bank N.V. Amsterdam – Bucharest Branch, Raiffeisen Bank S.A., and UniCredit Bank S.A. as Mandated Lead Arrangers and lenders, Alpha Bank Romania S.A. as arranger and lender, and Garanti Bank S.A. and OTP Bank Romania S.A. as lenders.

Andreea Șişman, *Clifford Chance Badea counsel*, coordinated a multi-jurisdictional team of lawyers from the Clifford Chance offices in Amsterdam, Munich, and Bucharest, who provided advice throughout the entire project on complex aspects of English, Dutch, and Romanian law, such as finance structuring, drafting, reviewing, negotiating and support in the signing of related documents. The main team from Bucharest also included senior associate **Madalina Mailat** and lawyer **Nicolae Grasu**.

"We are glad to add to our portfolio a new representative financing deal for the syndicated loan market in Romania", **Andreea Șişman** says. "This project gave us the opportunity to work with the most important financial banking institutions in Romania, many of them with whom we already have a close and long-term collaborative relationship, but also with one of the strategic players in the Romanian energy industry. The dedication, professionalism and experience of all teams involved were essential to the successful completion of this transaction, given a very tight transactional timeline and complex legal and commercial aspects. We are honoured by this opportunity, as it confirms our expertise and quality of service, as well as the trust placed in us by two of the most important Romanian industries."

The new syndicated facility will be used by the Romanian entities within the KMG International Group to finance working capital and support the expansion strategy of commercial operations, including to refinance the existing syndicated loan of USD 435 million.

In 2020, a *Banking & Finance* team of **Clifford Chance Badea**, coordinated by **Andreea Șişman**, advised UniCredit Bank as facility agent for a syndicate of four lenders (including Banca Comercială Română, ING Bank and Raiffeisen Bank), in relation to an increase up to a total amount of USD 435 million of the existing loan

facility to Rompetrol.

Fully integrated into the global Clifford Chance network, the local Banking & Finance practice covers all types of finance projects; in addition to traditional banking financing projects, the firm provides support as lead advisor in sovereign or corporate bond issues, non-performing debt restructuring, but also debt portfolios transactions. Deals are often advised by multi-jurisdictional teams that generate an optimal mix of local experience and global know-how. When needed, clients benefit from an integrated practice of English and Romanian law. At the same time, the Bucharest practice has an impressive track record of advisory work for banks and financial institutions in terms of regulatory requirements, compliance programs and good practices.

The recent portfolio includes landmark financing projects such as:

1. Advising the bank syndicate of Banca Comerciala Româna S.A. and Erste Group Bank AG in connection with the financing of the acquisition by Austrian group Enery Power Holding of the renewable energy portfolio held by the Canadian company Jade Power Trust;
2. Advising Green Group in relation to a multi-jurisdictional financing of EUR 127 million, from a syndicate of banks including Banca Comerciala Româna S.A., ING Bank N.V., OTP Bank Romania S.A., Raiffeisen Bank S.A. and UniCredit Bank S.A.;
3. Advising Banco Santander on the EUR 30 million bridge facility agreement and the lenders on the EUR 132 million ESG-linked syndicated facilities agreement entered with Digi Group (multi-jurisdictional project);
4. Advising MAS Real Estate, majority owned by Prime Kapital, in connection with the EUR 300 million green bond offer, which was listed on the Euronext Stock Exchange in Dublin;
5. Advising a syndicate of international investment banks including Erste Group, Goldman Sachs, Morgan Stanley, Kempen & Co, UBS, ING and Raiffeisen Bank in relation to the initial public offering and listing of CTP N.V. on the Euronext Amsterdam exchange, a transaction valued at EUR 854 million (multi-jurisdictional project).
6. Advising an international financial institution on providing a EUR 150 million loan to a leading investor and developer of warehouses and light industrial spaces;
7. Advising bank syndicates in relation to the sovereign bonds issues by the Romanian state within the Global Medium Term Notes Program of Romania. Clifford Chance Badea has been involved in all sovereign bond issues in foreign markets since the program's launch in 2011.