

Clifford Chance Badea advised Green Group in a EUR 127 million financing



Clifford Chance Badea has advised Green Group in relation to a multijurisdictional financing of EUR 127 million, from a syndicate of banks including Banca Comercială Română S.A., ING Bank N.V., OTP Bank Romania S.A., Raiffeisen Bank S.A. and UniCredit Bank S.A.

Green Group, market leader in waste management, recycling and waste recovery, with operations in Romania and Central and Eastern Europe, will use these funds for refinancing, acquisitions and investments in "green" projects, so as to consolidate and expand its activity in the region.

The Clifford Chance Badea team including **Cosmin Anghel**, *Counsel*, **Madalina Mailat**, *Senior Associate*, and **Mihai Dolhescu**, *lawyer*, provided advice throughout the whole project, on issues such as deal structuring, drafting, reviewing, negotiating and support in signing of related documents. The financing agreement involved 9 Green Group member companies in 4 jurisdictions.

"We are glad to have successfully completed a project where challenges inherent in such complex financing have overlapped with the truly exceptional economic and social context of the pandemic and the situation in Ukraine," says **Cosmin Anghel**. "With this transaction for Green Group, a key circular economy player in Central and Eastern Europe, we had the opportunity to once again stand by one of the clients with whom we have a long lasting relationship - Abris Capital Partners investment fund, whom we continue to advise in large and complex transactions such as the notification to the Competition Council of the Dentstore dental products distributor acquisition by Denttotal, the GTS acquisition, the EUR 66 million financing for Green Group, the successive acquisitions in the courier services industry and the sale of Urgent Cargus, as well as the acquisition of Green Group back in 2016."

Clifford Chance Badea has worked with Abris Capital Partners since 2013, advising the investment fund on deals such as

- the notification to the Competition Council of the acquisition by Denttotal of Dentstore dental products distributor (2022);
- advising the banks syndicate including ING Bank, Unicredit Bank, Intesa Sanpaolo Bank and OTP Bank România in relation to a EUR 66 million loan for Green Group;
- the acquisition of a majority stake in Global Technical Group, the leading end-to-end solution provider for building management and security integrator in Romania (2019);
- the successive acquisitions in the courier industry - Cargus from DHL/Deutsche Post, the portfolios of TCE

Logistica, CRX and Otto Curier in 2013, and Urgent Curier in 2014, as well as the sale of Urgent Cargus to Mid Europa Partners, in 2018;

- the acquisition of Green Group (2016);
- the acquisition of a stake in the Pehart Tec Group, the leading tissue paper producer in Romania and the largest independent business of this type in the CEE region (2015).

Fully integrated into the global **Clifford Chance network**, the local *Banking & Finance* practice covers all types of financing 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 expertise and global know-how. When needed, clients benefit from a full service practice of English and American law. At the same time, the practice has a significant volume of consulting 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. Acting as legal counsel to 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);
2. 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;
3. Advising Nordic Trustee AS, as guarantor and bond trustee, in connection with a Norwegian governed EUR 200 million Senior Secured Green Bond Issue by a company owned by Alternus Energy Group PLC (Ireland), owner of five solar parks in Romania;
4. 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).
5. Advising an international financial institution on providing a EUR 150 million loan to a leading investor and developer of warehouses and light industrial spaces;
6. Advising UniCredit Bank as facility agent for a syndicate of four lenders (including Banca Comerciala Romana, ING Bank and Raiffeisen Bank), in relation to an increase up to the total amount of USD 435 million of an existing loan facility to Rompetrol;
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.

Clifford Chance has been present in Romania since 2006 and operates now as Clifford Chance Badea. The Bucharest office is fully integrated in the global network and is frequently involved in complex transactions such as syndicated loans, project finance, restructurings, Eurobonds and shares issues on international capital markets, derivatives, companies' acquisitions by strategic investors or private equity funds, infrastructure and motorway projects, real estate investments etc., as well as domestic and international litigation and arbitration.