

Muşat & Asociații and Hogan Lovells assisted Romgaz in the first bond issue in the natural gas sector, a historic project on the capital market, which generated huge interest from international investors



Muşat & Asociații, in collaboration with the international law firm Hogan Lovells, assisted Romgaz, Romania's largest State-owned gas producer, in the implementation of an EMTN program with a total value of EUR 1.5 billion and the issuance of the first tranche of bonds worth EUR 500 million, one of the most complex projects carried out on the capital market after the dual listing of Romgaz on the Bucharest and London Stock Exchanges in 2013. The mandate included assistance in drafting the basic prospectus of the program, negotiating the final terms, negotiating the transaction documents with the intermediary banks (Deed of Covenant, Fiscal Agency Agreement, Program Agreement), as well as the corporate documents for approval at the level of the Board of Directors, and the other documents necessary for the establishment of the program and the admission to trading of the bonds, respectively.

The bonds, listed on the Luxembourg Stock Exchange, generated significant interest from international investors, with demand amounting to EUR 6 billion.

On the same occasion, Muşat & Asociații assisted Romgaz in contracting a credit facility in amount of EUR 150 million from Banca Transilvania.

With more than 30 years of experience in the field of capital markets and securities, Muşat & Asociații has participated over the years in the most complex and innovative projects in this sector. The legal assistance provided to Romgaz is yet another proof of the extensive expertise of the Muşat & Asociații team and its ability to provide legal assistance in major local and international projects, which significantly contribute to the development and diversification of the market.

The mandate involved a multidisciplinary team, led by Mr. [Gheorghe Muşat](#) (*Senior Partner*), one of the most experienced business lawyers in Romania, with a remarkable experience in capital markets and international transactions, and by [Paul Buta](#) (*Managing Partner*) and [Razvan Stoicescu](#) (*Deputy Managing Partner*).

The extended project team also included: **Monia Dobrescu** (Partner - Banking), **Andrei Ormenean** (Partner - Corporate, Energy), **Iulian Popescu** (Deputy Managing Partner - Environment), **Ana Maria Abrudan** (Partner - Environment), **Dan Minoiu** (Deputy Managing Partner - IP), **Mihai Popa** (Deputy Managing Partner - Employment), **Razvan Graure** (Partner - Tax), **Alexandru Terța** (Partner - Criminal Law, International Sanctions), **Ștefan Diaconescu** (Partner - Criminal Law), **Manuela Lupeanu** (Counsel - Competition/State Aid), Robert Ūrmösi, Roxana Bujoreanu, Julieta Sfeca, Liviu Viorel, Cristian Cepeși, Dragoș Lungu, Roxana Mihailescu, Șirin Stan (Omer), Ana Maria Ursei, Claudiu Oloeriu, Dumitru Varzari, Adina Enache, Alina Colibaba, Alina Pîrvoi, Andrei Popa, Carolina Mitea, Daria Buhuș, Denisa Ceorcan, Elena Nițu, Florian Negurici,

Ionela Badoiu and Luciana Anghel.

“We are honoured to be part of this historic project on the local and European capital market, which has generated tremendous interest from major international investors - the first bond issue in the energy and gas sector. We thank the Romgaz team for their trust and impeccable collaboration that led to the successful implementation of this project. We are pleased to see such a high level of interest in this bond issue among international investors, as this underlines once again the strategic position of Romgaz and Romania in general in the regional energy sector”, said **Mr. Paul Buta**, *Managing Partner of Muşat & Asociații*.

For this mandate, Muşat & Asociații worked closely with the international law firm *Hogan Lovells*, represented by a team of lawyers qualified in multiple jurisdictions.