Our South Eastern Europe capabilities

2016
Who we are

Allen & Overy is a leading global legal practice, with 44 offices in 31 countries. We offer a full-service legal capability for both international and local organisations through our team of over 525 partners and 5,000 lawyers. We meet the evolving needs of our clients as their businesses grow, both in established and in emerging markets. We continue to invest in our practices and our network to ensure that we remain at the forefront of legal advice and market developments.

Our dedicated SEE Desk

We offer our global services to clients interested in South Eastern Europe (SEE), where we regularly advise on corporate, banking and finance, capital markets transactions and infrastructure and energy projects.

Our dedicated South Eastern Europe Desk advises clients in Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Moldova, Montenegro, Romania, Serbia and Slovenia (Romania is also part of our CEE practice). The group is made up of partners and associates from our international offices whose specialist knowledge and expertise in SEE covers domestic clients as well as foreign investors in the region.

Thanks to our close relationships with a number of local law firms, we offer a strong track record in multi-jurisdictional transactions as well as an insider’s perspective of local markets. By working in this way we provide clients with legal services of the highest quality tailored to their needs.

Through careful coordination with lawyers on the ground and across the group, we execute large cross-border projects and successfully complete strategically important deals, often in challenging circumstances and jurisdictions.
What we offer

Global and regional expertise
We offer a combination of global and regional expertise with top lawyers from our CEE offices regularly working in the region.

A dedicated SEE Desk
We have a dedicated SEE Desk comprising lawyers with extensive experience in advising clients and foreign investors in SEE on a range of different projects in various sectors.

Relationship contacts
We have established close relationships with leading local firms to provide detailed local knowledge and expertise to clients active in SEE.

International transaction management skills
We have proven skills in managing cross-border, multi-jurisdictional matters and ensure a coordinated, consistent legal service and high quality delivery.

Clear and practical advice
We offer our views and suggestions on business issues, as well as purely legal issues, to provide the best value for our clients.

A strong track record
We offer our views and suggestions on business issues, as well as purely legal issues, to provide the best value for our clients.
Deal highlights

Projects/Project finance

**IFC, OPIC AND UNICREDIT BANK AUSTRIA**
on a project financing for the 60.4MWp “Karadzhalovo” photovoltaic solar project in Bulgaria, sponsored by SunEdison.

**CAJA MADRID, INTESA SANPAOLO, UNICREDIT BANK AUSTRIA, SOCIETÉ GÉNÉRALE AND THE BANK OF TOKYO-MITSUBISHI**
on a EUR110m EIB guarantee facility for Termoelektrarna Šoštanj, the Slovenian state-owned power generation company, for the construction of a 600MW state-of-the-art coal-fired unit (known as Unit 6) at Šoštanj Thermal Power Plant in Slovenia.

**EBRD**
on a EUR30m financing for Citygas Bulgaria to develop and operate the gas distribution network in the Bulgarian region of Trakia.

**UNICREDIT BANK AUSTRIA AND UNICREDIT BULBANK**
in relation to a EUR29m financing of the 16MW photovoltaic “ELBAU” solar project in Bulgaria, sponsored by the Moncada Energy Group.

**THE LENDER**
on the refinancing and expansion of the 145km Istrian toll motorway under a 20-year design, build, finance and operate concession in the Istrian Peninsula, Croatia.

**STANDARD BANK PLC**
as arranger of a EUR70m financing for TAV Macedonia (a subsidiary of TAV Havalimanlari Holding A.S.) as holder of the concession for the Skopje, Ohrid and Shtip Airports.AES.

**CORPORATION**
on the development and financing of the EUR1.2bn Maritza East 1 600MW lignite power station project in Bulgaria.

**DEVOLL HYDROPOWER SHA**
a joint venture between Statkraft and EVN, on the Devoll River hydropower project in Albania.

**LONGBRIDGE**
on a solar project in Romania.

**UNICREDIT AND BANCA IMI**
on the financing of a solar project in Romania developed by Samsung.

**EBRD**
on the financing and development of the Sarichioi and Vucani wind farms, developed by EDPR in Romania.

**EBRD AND IFC**
on the financing and development of the Cernavoda wind farm, developed by EDPR in Romania.

**EBRD AND IFC**
on the financing and development of the Pestera wind farm, developed by EDPR in Romania.

**EBRD**
on the financing of combined heat and power generation and energy efficiency and lighting services for Energobit Esco S.A. in Romania.

**EBRD**
on the co-financing of water and wastewater investments and rehabilitation works for:

- Compania Regionala de Apa Bacau S.A.
- Vital S.A.
- S.C. Apa Canal S.A.
- S.C. Apaserv Satu Mare S.A.
- S.C. Compania Aquaserv S.A.
- Compania de Apa Targoviste-Dambovita S.A.
- Aquabis S.A.

**EBRD**
on the financing of public transport system modernisation for City of Arad in Romania.

**UNICREDIT BANK AUSTRIA AG**
on a bridge facility for the financing of the Karadzhalovo solar project in Bulgaria.

**IFC AND OPIC**
on the long-term financing of the Karadzhalovo solar project in Bulgaria.

**UNICREDIT BANK AUSTRIA AG**
on the financing of the Moncada El Bau solar project in Bulgaria.

**ICS “GREEN ENERGY INTERNATIONAL COMPANY” SRL**
on the development of a wind farm in Moldova.

**EBRD AND KFW IPEX-BANK**
on the financing of the construction and development of the 72MW Krnovo wind farm in Montenegro sponsored by Akuo Energy.

**IFC**
on financing for the 42MW Alibunar wind farm project in Serbia.

**EBRD**
on the co-financing of water and wastewater infrastructure rehabilitation and extension works for Apa Canal 2000 S.A. in Romania.

**EBRD, EFSTE GROUP BANK, BANCA COMERCIALA ROMANA (BCR) AND EKSPORT KREDIT FONDEN (EKF)**
in connection with the EUR200m financing extended to Crucea Wind Farm SA, the Romanian subsidiary of STEAG GmbH, a leading German power producer, to finance the construction and development of the 108MW Crucea North wind farm located on the Romanian Black Sea coast.
Mergers and Acquisitions

**ENI**
an Italian multinational oil and gas company, on the sale of its downstream assets (including the Agip branded petrol stations) in the C&SEE region to MOL.

**ENEL**
on the proposed disposal of its electricity distribution and supply businesses in Romania.

**ADVENT INTERNATIONAL CORPORATION**
on the sale by it and by the Enayati Family (the original founders of the business) of Centrul Medical Unirea (the healthcare services provider “Regina Maria”) to Mid Europa Partners.

**FACEBOOK**
on the acquisition of the LiveRail group, a video advertising business created by a Romanian entrepreneur, with a presence in New York, UK and Romania.

**CA IMMOBILIEN ANLAGEN**
on the sale of its logistics portfolio in Romania and Poland to PointPark Properties.

**RBS BANK ROMANIA**
on several transactions namely (i) the sale of its retail good book to UniCredit Tiriac Bank; (ii) the sale of its retail NPLs to a private equity fund; and (iii) the sale of its corporate good book and NPLs to UniCredit Tiriac Bank.

**BANCO COMERCIAL PORTUGUÉS**
the largest bank in Portugal, on the sale of Millennium Bank to OTP Bank.

**RESOURCE PARTNERS**
on the acquisition of 71% in World Class Romania, as well as on the further complete buyout of minority shareholders in the same company.

**CENTRUL MEDICAL UNIREA**
(the healthcare services provider “Regina Maria”) on the acquisition of Ponderas Hospital.

**ENTERPRISE INVESTORS**
on the acquisition of “Noriel” group, the largest toys and games retailer in Romania.

**STS CAPITAL PARTNERS**
on its acquisitions of Simatis Telecom, 123 Contact Form, Green Horse Games, Vector Watch, Internet Corp, Universal Online Promotions (Elefant.ro), Intelligent IT, Marketizerator Friends.

**OTP BANKA HRVATSKA**
on the acquisition of a 98.4% stake of Italy-based Banco Popolare’s branches in Croatia, which included a mandatory takeover offer and numerous merger filings throughout the region.

**A BIDDER**
on the proposed acquisition of Telekom Srbija.

**A BIDDER**
on its progression to the very final stages of the proposed acquisition of the StarBev beverages group from CVC, one of the largest M&A deals in CEE, covering nine countries.

**AIG CAPITAL PARTNERS**
on its acquisition of a majority stake in Bulgarian Telecommunications Company AD.

**MTG AB**
on the EUR620m acquisition of the Bulgarian Nova Televizia group of companies, as well as on the merger of its Bulgarian and Macedonian operations.

**NEWS CORPORATION**
on the sale of bTV, its Bulgarian terrestrial TV business, to Central European Media Enterprises, the leading broadcaster in Central and Eastern Europe.

**HEINEKEN INTERNATIONAL**
on the acquisition of Karlovačka Pivovara, the Croatian brewer.

**EFG EUROBANK ERGASIAS SA**
on the acquisition of a 49.05% interest in Nacionalna Stedionica-Banka AD, Beograd (The National Savings Bank, Belgrade) from individual shareholders in connection with a Serbian law public takeover offer with a total cash offer value of EUR70.9m.

**NEWS CORPORATION**
on the sale of its interests in FOX Televizija, a Serbian terrestrial TV channel, to the Greek broadcasting group Antenna Group S.A.

**A SOVEREIGN WEALTH FUND**
on its proposed acquisition of a 50% stake in Viator and Vektor Logistics in Bosnia and Herzegovina, Croatia, Czech Republic, Macedonia, Romania, Slovenia and Serbia.

**MTG STUDIOS**
on the acquisition of a 53% stake in leading production group Paprika Latino in Romania, Hungary, Slovakia, Serbia, Bulgaria, Slovenia and Costa Rica.

**A BIDDER**
on the proposed acquisition of two Serbian dairy companies – Subotica and Imlekov.
Banking/Finance

**IFC**
on a financing for Kurum International Sh.A for its acquisition of shares in Hec Ulza- Shkopet Sh.A and Hec Bistrica I dhe Bistrica II Sh.A in Albania.

**THE SYNDICATE OF BANKS**
made up of Banca Comercială Română S.A. as coordinator, ING Bank N.V. Amsterdam – Bucharest Branch, Raiffeisen Bank S.A. and UniCredit Ţiriac Bank S.A. in relation to a credit facility in the amount of USD360m granted to KMG International N.V. for refinancing.

**ERSTE GROUP BANK**
as arranger on a EUR100m secured syndicated financing to Podravka, a leading SEE group in the foods industry.

**ERSTE GROUP BANK AG AND BANCA COMMERCIALA ROMANA**
as arrangers on EUR250m of secured syndicated financings for a CEE pharmaceuticals group.

**ING, CITI AND RBS**
on over USD900m of secured financings to a leading Romanian telecommunications group.

**THE ARRANGERS**
on a privatisation-related acquisition financing of a Serbian copper mine business.

**THE ARRANGERS**
as arrangers on a EUR190m secured syndicated financing for a CEE pharmaceuticals group and related, novel, intercreditor arrangements.

**UNICREDIT AND OTHERS**
as arrangers on a EUR375m syndicated financing to a large oil and gas group in the South Eastern European region.

**AGROKOR**
the Croatian supermarket chain, on a EUR75m club loan entered into with BNP Paribas, JP Morgan and Zagrebacka Banka.

**EBRD**
on a loan for the financing of a packaging facility in Serbia involving guarantees of the borrowing entity’s obligations by a Luxembourg group company.

**THE ARRANGER AND UNDERWRITERS**
in relation to a EUR70m credit facility for Cosmo Bulgaria Mobile EAD.

**IFC AND EBRD**
on EUR58.8m debt and equity funding for Titan group’s subsidiary Antea Cement Sh.A., destined to part-finance the construction of the cement plant in Albania.

**PROVIMI PET FOOD**
on its acquisition financing.

Capital markets

**REPUBLIC OF CROATIA – CITIGROUP, BARCLAYS AND JP MORGAN**
as lead managers on an issue of USD1.25bn notes under Rule 144A.

**ABANKA VIPA D.D.**
on its issue of EUR500m government guaranteed bond notes.

**SLOVENSKA IZVOZNA IN RAZVOJNA BANKA LJUBLJANA – DEUTSCHE BANK, HSBC AND UNICREDIT**
as joint lead managers on a EUR750m issue of government guaranteed notes.

**NOVA LJUBLJANSKA BANKA BAYERISCHE HYPO- UND VEREINSBANK**
as lead manager on an issue of EUR1.5bn government guaranteed notes, the first notes issue by a Slovenian bank under the Slovenian Government Guarantee Scheme.

**BULGARIAN ENERGY HOLDING EAD**
advised Bulgarian Energy Holding, a state-owned entity, on its debut issue of EUR500m notes.

**REPUBLIC OF CROATIA**
advised the lead managers on numerous issues by the Republic of Croatia, including issues of EUR1.5bn notes, and EUR1.25bn notes.

**NE PROPERTY COOPERATIEF**
the joint lead manager and trustee on a EUR400m Guaranteed notes issue, the only corporate issuance out of Romania in 2015.

**RCS & RDS S.A.**
advised J.P. Morgan in relation to the issuance by Cable Communications Systems (CCS) of EUR450m senior secured notes guaranteed by the operational company RCS & RDS, a leading provider of pay TV services in core markets Romania and Hungary.

**NOVA LJUBLJANSKA BANKA D.D. LJUBLJANA**
the lead manager on the issuance of EUR300m notes by Nova Ljubljanska banka d.d. Ljubljana.
Key contacts

Hugh Owen
Partner –
Head of SEE Desk, M&A
Tel +36 1 429 6004
hugh.owen@allenovery.com

Dan Cocker
Partner – Project finance
Tel +48 22 820 6155
dan.cocker@allenovery.com

Victor Padurari
Partner – Banking
Tel +40 31 405 7783
victor.padurari@rtprallenovery.com

Mihai Ristici
Partner - Corporate
Tel +40 31 405 7785
mihai.ristici@rpallenovery.com

Phil Smith
Partner – ICM
Tel +44 20 3088 2765
philip.smith@allenovery.com

Attila K Csongrady
Counsel –
CEIE/SEE/CIS Banking
and Finance (Solicitor,
England & Wales)
Tel +421 2 5920 2415
attila.csongrady@allenovery.com

Prokop Verner
Counsel - Corporate/M&A
Tel +420 222 107 140
prokop.verner@allenovery.com

Cameron Half
Counsel – ECM
Tel +44 20 3088 2320
cameron.half@allenovery.com

Lucia Raimanová
Counsel – International Arbitration
Solicitor-Advocate (England & Wales)
Tel +421 2 5920 2470
lucia.raimanova@allenovery.com

Richard Cohen
Senior Associate – ICM
Tel +44 20 3088 2130
richard.cohen@allenovery.com

“Very smooth co-operation.
The firm has people in all
the locations we needed.”
Chambers Europe 2014 (Central & Eastern Europe)

“It is one of the strongest players
in the market for geographical
spread and quality of practice.”
Chambers Europe 2014 (Central & Eastern Europe)
GLOBAL PRESENCE

Allen & Overy is an international legal practice with approximately 5,200 people, including some 530 partners, working in 44 offices worldwide. Allen & Overy LLP or an affiliated undertaking has an office in each of:

Abu Dhabi  Bucharest (associated office)  Ho Chi Minh City  Moscow  Seoul
Amsterdam  Budapest  Hong Kong  Munich  Shanghai
Antwerp  Casablanca  Istanbul  New York  Singapore
Bangkok  Doha  Jakarta (associated office)  Paris  Sydney
Barcelona  Dubai  Johannesburg  Perth  Tokyo
Beijing  Düsseldorf  London  Prague  Warsaw
Belfast  Frankfurt  Luxembourg  Riyadh (cooperation office)  Washington, D.C.
Bratislava  Hamburg  Madrid  Rome  Yangon
Brussels  Hanoi  Milan  São Paulo

Allen & Overy means Allen & Overy LLP and/or its affiliated undertakings. The term partner is used to refer to a member of Allen & Overy LLP or an employee or consultant with equivalent standing and qualifications or an individual with equivalent status in one of Allen & Overy LLP’s affiliated undertakings.