

## POPA, Cornel

**Current Position:** Partner

**Attorney at Law Experience:** 21 years

### **Professional Specialization:**

Cornel Popa has significant business law experience, having been registered with the Bucharest Bar Association since 1995. He had the opportunity to be involved throughout his career in significant projects which required a vast amount of legal innovation for the Romanian legal market. Some of his professional achievements include (i) acting for various clients in some of the first international arbitration procedures in which Romanian entities have been involved in final part of the 1990's and the early 2000's, either under the rules of the International Chamber of Commerce, the International Centre for the Settlement of Investment Disputes, UNCITRAL, etc., (ii) providing legal assistance in mergers, acquisitions and privatization procedures of some of the most important Romanian companies, (iii) using his negotiation skills in order to help clients perform various commercial transactions or make amicable settlements of their disputes, create or terminate the existence of companies, (iv) providing legal assistance in complex deals in the Oil & Gas industry (both upstream and downstream, as well as mergers and acquisitions specifically targeting operators in this sector and various related commercial contracts), (v) assistance in process of implementation of new legislation of pivotal importance to Romania, such as the new Civil Code of 2011.

### **Selected Relevant Projects:**

#### *Arbitration and Litigation*

- Investment arbitration. Acted as lawyer on the behalf of states or private investors in relation with various investment arbitration cases involving issues of alleged expropriation and unfair treatment by the host state of foreign-owned investment. The relevant cases have been filed on the basis of bilateral investment treaties or of the Energy Charter Treaty and have been presented to arbitration tribunals constituted under rules of the International Center for the Settlement of Investment Disputes or UNCITRAL. The industries concerned encompassed energy, trade, steel production, etc. and the aggregate value of the claims was beyond USD 1 billion.
- Commercial and construction arbitration. Acted as lawyer on the behalf of private or state-owned companies in various commercial or construction arbitration cases held under the rules of the International Chamber of Commerce, London Court of International Arbitration, the

Chamber of Commerce and Industry of Romania, UNCITRAL, etc. Industries concerned by the cases included construction, trade, energy, health and pharma, etc.

- Leader of the team coordinating the project of providing legal assistance to one of the largest companies of Romania in relation to employment litigation commenced by some of the employees of the company in connection to certain rights that are provided for in the Collective Bargaining Agreement concluded by the employer (approximately 4,000 cases).
- Appointed arbitrator in various commercial cases.

#### *Oil & Gas*

- M & A transactions in the Oil & Gas industry, i.e. sale of various Oil & Gas-related assets, off shore oil rigs, land used for oil & gas facilities, buildings, etc. The combined value of the transactions exceeds USD 300,000,000. Examples of such transactions include the sale of six off shore oil rigs to a Romanian-owned company, the separation and the subsequent sale of the petrochemicals business of the client from the existing industrial platform, the divestment of certain independent units of the client.
- Production enhancement agreements, i.e. legal assistance to a major Romanian oil producer in two major transactions consisting of long term agreements for production enhancement services related to two areas of mature oil fields located in Romania. The legal services offered consisted of drafting the transaction documents, assistance in their negotiation, as well as advisory services in relation to the various legal issues arising in such complex transactions. The combined value of the transactions exceeds USD 1.5 billion;
- Gas distribution business, i.e. assisting a major Romanian oil producer in relation with the unbundling of the gas distribution business from other activities in the gas sector as well as in relation with the sale of shares held in a gas distribution company
- Full scope legal assistance for Oil & Gas operations in Romania, i.e. assistance to major international oil companies in connection with various legal issues applicable, from a regulatory perspective, to the client's plan of entering the Romanian oil upstream and downstream market. Legal assistance to a major Romanian independent oil producer, in issues related to all issues of concern regarding its activity in Romania, including, but not limited to, (i) the performance of a long-term Farmout Agreement with the national gas company of Romania, (ii) the conclusion, performance, amendment or termination of oil concession agreements, (iii) representation in front of the National Agency for Mineral Resources, (iv) advice regarding the application of oil royalties, etc.
- Farm out and Joint Operation Agreements, i.e. assistance to major international oil companies in connection with various transactions including farm out and joint operation agreements for various oilfields located.

### *Banking*

- Legal advice to a major European-based bank on the attempted acquisition/privatization of *Banca Comercială Română* (BCR), the largest Romanian bank.
- Legal advice to the subsidiary in Romania of a large international bank in connection with loan agreements and the security given by the borrowers of funds.
- Preparation of legal opinions in relation to promissory notes, bills of exchange and loan agreements.
- Advice and legal opinion given to the Romanian subsidiary of a **large Austrian bank** in connection with the outsourcing of part of its services.
- Legal opinions given to a major US company in connection with the development of its Romanian network providing services of money transfer.
- Legal assistance provided to **Bancorex SA** in connection with enforcement proceedings brought against its largest debtors. The assistance included rendering legal opinions on loan agreements, promissory notes, contracts setting up security interests, insolvency issues, international payments, representation before courts etc.
- Head of the legal team providing assistance to the **Bank Assets Resolution Agency (AVAB)** in concluding two important transactions in relation with the transfer or extinguishment of claims taken over by AVAB against borrowers of funds from **Bancorex**. The transactions had an aggregate value exceeding USD 200,000,000 and included designing complex contractual arrangements, negotiations and drafting various versions of the contract until the conclusion of negotiations.
- General legal assistance provided to **AVAB** in relation with the enforcement of the claims against its debtors. The issues in discussion were related to insolvency proceedings, effects of loan agreements, security interests, promissory notes, letters of bank guarantee, etc.
- Legal assistance provided to **Banca Comerciala Romana** in relation with assets transferred to it by **Bancorex**. The assistance included issuing legal opinions on loan agreements, company law issues, legal effects of letters of guarantee, etc.

### *Contracts & Real Estate*

- Legal assistance to a major Romanian pharma company in the sale of an area of approximately 30 ha located in Bucharest to a real estate developer;
- Assistance to the Romanian subsidiary of a Norwegian group in the sale of an area of land to a large retailer;
- Assistance to various major companies in connection with office lease agreements;

### *Corporate Law*

- Head of the legal team providing legal assistance to large corporate clients in connection with their various day-to-day operations, etc. The legal work includes assistance related to negotiation and conclusion of various commercial transactions, contract drafting and interpretation, the functioning of the organization of the client, etc.
- Coordination of the team who assisted the Ministry of Justice in the process of amending the Law 31/1990 on commercial companies.

### *Mergers & Acquisitions*

- Legal assistance to a large Czech pharma company on the USD 200,000,000 acquisition of Sicomed Bucuresti, including the mandatory public offer on Bucharest Stock Exchange Market.
- Leader of team providing legal assistance to the largest Romanian oil company (i) coordinating a complex process of separation and subsequent sale of a petrochemicals unit to a Romanian state-owned company, (ii) the divestment of certain non-core operations of the client, (iii) the sale of 6 oil rigs working in the Black Sea, Aegean Sea and the Persian Gulf (value of transaction was in excess of USD 100,000,000).
- Coordination of the legal team acting for the purchaser in the acquisition of minority shareholders (over 300 individuals) of the company **Frigotehnica SA**.
- Head of legal team assisting in the acquisition of the group of companies “**Toneli**”.
- Head of the legal team assisting a major US company present in Romania in the process of buying-out minority shareholders in the company.
- Leader of the team assisting a major food products company in the acquisition of Royal Brinkers Romania, the parties to the transaction being no.3 and no.2 on the margarine market, respectively;
- Coordinator of the legal team assisting a leading Scandinavian group of companies in food products and mass media) in buying the majority stock in various Romanian companies. The team was involved throughout the whole process of acquisition starting with the performance of the due diligence, continuing with the preparation of draft contracts, assistance in negotiations, review and adjustment of draft documents and closing of transaction.
- Head of the legal team providing legal assistance to a leading international company in the attempt to acquire the majority stock in the Romanian gas distributor **Distrigaz Sud SA**. The assistance included, *inter alia*, the due diligence process, the submission of preliminary and binding offers, the evaluation and the negotiation of the transaction documents, the evaluation of the regulatory framework etc.
- Legal assistance to the **Government of the Republic of Moldova** in the privatization process of **Moldtelecom SA**, the national Moldovan company providing telecommunication services.

- Legal assistance to the **State Office for Privatization in Industry (OPSPI)** in connection with the privatization of State owned utility suppliers.
- Legal assistance to the **Authority for Privatization and Management of State Ownership (APAPS)** in connection with various privatization procedures and post-privatization issues.
- Head of the legal team assisting the **Authority for Privatization and Management of State Ownership** in the privatization process of 5 large companies active in metallurgy and ship building activities (**Cord SA Buzau, Rotec SA Buzau, Fortus SA Iasi, Santierul Naval SA Constanta, Real SA Pleasa**) and in the attempt to restructure and privatize **Siderurgica SA Hunedoara** and **Nitramonia SA Fagaras**. The team carried out due diligence activities, worked at the preparation of draft contracts and of the companies' presentation files, participated in negotiations with investors etc.

#### *Regulatory Legal Services*

- Co-ordinator of the legal team which provided legal assistance to numerous clients in the implementation of the New Civil Code of Romania (a fundamental piece of legislation, which constitutes the basis of regulation for all private law matters and repealed legislation enacted in 1865). Examples of such clients include: **Banca Comercială Română SA (Erste Group), Banca Română de Dezvoltare SA (Société Générale Group), Unicredit SA, Michelin SA, Siemens SA, Arcelor Mittal companies, Philip Morris Romania, etc.**
- Advisor to the **Government of Romania and the Ministry of Justice** in the judicial reform project: **“Technical Assistance for the Preparation of the enforcement of the new Civil Code, Criminal Code, Civil Procedure Code and Criminal Procedure Code”**.
- Advisor to the **Government of Romania and the Ministry of Justice** in the process of reforming the commercial companies' legislation (i.e. Law no.31/1990 on commercial companies).
- Legal assistance in connection with the changes in the legislation concerning **Eximbank SA**.
- Advisor to the **Government of Romania** in the preparation of the legislation aimed at protecting children rights and the new law on adoption.
- Advisor to the **Government of Romania** in connection with the amendment of the Fiscal Code and the introduction of the flat tax rate in 2004.

#### **Professional record**

- Since March 2005, Partner with **Țuca Zbârcea & Asociații**;
- July 2002 - March 2005, **Mușat & Asociații**, Partner since July 2003;
- February 1996 - June 2002, **Sulica & Asociații**, Partner since January 1999.

**Mother tongue**

- Romanian

**Foreign languages (\*)**

English	Understanding				Speaking				Writing	
	Listening		Reading		Spoken interaction		Spoken production			
	C2	Highly proficient	C2	Highly proficient	C2	Highly proficient	C2	Highly proficient	C2	Highly proficient

French	Understanding				Speaking				Writing	
	Listening		Reading		Spoken interaction		Spoken production			
	C2	Highly proficient	C2	Highly proficient	C1	Proficient user	C1	Proficient user	C1	Proficient user

(\*) Common European Framework of Reference for Languages

**Membership of Professional Bodies:**

- Registered in the Bucharest Bar.
- Member of the Bucharest Bar Association.

**Publications & Conferences:****Publications**

- Main contributor to the blog [www.noulcodcivil.ro](http://www.noulcodcivil.ro), which discusses issues related to the New Civil Code of Romania;
- Main contributor to the blog [www.dataprivacyblog.tuca.ro](http://www.dataprivacyblog.tuca.ro), which discusses the challenges facing the public and private environment with regard to personal data protection;
- Author of the Romania Chapter, published in Global Arbitration Review - Commercial Arbitration - Romania 2014;
- Co-author of the article *Configuration of the takeover of debt in the New Civil Code*, published on the blog [www.noulcodcivil.ro](http://www.noulcodcivil.ro), June 2013;
- Co-author of the article *Remarks on the regulation of unusual clauses in the New Civil Code* published on the blog [www.noulcodcivil.ro](http://www.noulcodcivil.ro), May 2013;
- Co-author of the article *Novelties regarding contractor's liability according to the Civil Code* published on the blog [www.noulcodcivil.ro](http://www.noulcodcivil.ro), April 2013;
- Co-author of the article *Outstanding issues regarding the termination of contracts in the New Civil Code* published on the blog [www.noulcodcivil.ro](http://www.noulcodcivil.ro), December 2012-January 2013;

- Author of the article *Termination clause, a useless relic of the New Civil Code?* published on the blog [www.noulcodcivil.ro](http://www.noulcodcivil.ro), April 2012;
- Author of the article *Abraham Lincoln, a solution for Romania?*, published in Ziarul Financiar, March 2013;
- Co-author of the article *The New Civil Code avoidance*, published on the blog WoltersKluwer.ro, November 2012;
- Co-author of the article *Novelties regarding contractor's liability under the Civil Code*, published in Money Express, October 2012;
- Co-author of the article *The influence of the New Civil Code on the regulation of petroleum agreements*, published in the Finanțistii Magazine, April 2012;
- Author of the Romania Chapter, published in Global Arbitration Review GAR - Infrastructure - Romania 2012;
- Co-author of the article *The enforcement of civil law over time as regards contractual matters*, published in Curierul Judiciar, December 2011;
- Author of the article *Right of pre-emption in lease agreements*, published on the blog [www.noulcodcivil.ro](http://www.noulcodcivil.ro), December 2011;
- Co-author of the article *Error and undue influence in the New Civil Code* published on the blog [www.noulcodcivil.ro](http://www.noulcodcivil.ro), October 2011;
- Co-author of the article *Lesion in the New Civil Code*, published on the blog [www.noulcodcivil.ro](http://www.noulcodcivil.ro), October 2011;
- Co-author of the article *Notions of trader and professional in the new civil legislation* published on the blog [www.noulcodcivil.ro](http://www.noulcodcivil.ro), October 2011;
- Co-author of the article *Civil procedural consequences of the absorption of the Commercial Code into the New Civil Code* published on the blog [www.noulcodcivil.ro](http://www.noulcodcivil.ro), October 2011;
- Co-Author of the article *Penalty of forfeiture under the New Civil Code* published on the blog [www.noulcodcivil.ro](http://www.noulcodcivil.ro), October 2011;
- Co-author of the article *Specific rules applicable to the relations between professionals under the New Civil Code* published on the blog [www.noulcodcivil.ro](http://www.noulcodcivil.ro), October 2011;
- Co-author of the article *A presentation of the civil and commercial obligations according to the new Romanian civil code*, published in Comparative Law Yearbook Center for International Legal Studies (CILS), February 2011;
- Author of the article *Evolution of the arbitral case law concerning the interpretation of umbrella clauses in the Bilateral Investment Treaties*, published in the Romanian Arbitration Review, 2/2010;

- Author of the article *Do We Have Enough Rich People to Tax Them Out?*, published in *The Diplomat*, July 2010;
- Author of the article *Labour litigation courts, between legalism and economic reality*, published in *Săptămâna Financiară*, August 2009;
- Author of *Bilateral Investment Treaties in Romania*, an article published in *Legal Week*, April 2007;
- Author of *Management of Joint Stock companies - controversies and solutions*, published in *Săptămâna Financiară*, March 2007;
- Author of *The Reform of the Companies Law*, published in *Business Review*, April 2006;
- Author of *The Investors vs. Romania: The Case Remains Open*, published in *Business Review*, a leading English language newspaper, November 2005;
- Author of *The most common mistakes in commercial contracts*, published by *Săptămâna Financiară*, October 2005;
- Author of The “Ownership” (“Proprietatea”) Fund - paved with good intentions, published in *Adevărul Economic* nr. 26/2005;
- Various articles published in “Revista Română de Drept al Afacerilor”, “Dreptul” Magazine, *Invest Romania Magazine*, *Adevărul Economic Magazine*, etc.

### Conferences

- Participant in the *Dezbateri Juridice Gala*, organized by *Juridice.ro*, Bucharest, 29 January 2015;
- Speaker in the live debate *Ce inseamna ISDS, ca mecanism de solutionare a disputelor dintre investitori si statul gazda al investitiilor?* (ISDS - a mechanism for resolving disputes between investors and a host state?), organized by *HotNews*, Bucharest, 27 November 2014;
- Speaker in the live debate *Aproape (de) contract: antecontractul* (Almost a Contract: the promissory agreement), organized by *Juridice.ro*, Bucharest, 27 October 2014;
- Speaker in the *National Conference of Business Law- 3<sup>rd</sup> Edition*, organized by *Romanian-American University*, Bucharest, 9 September 2014;
- Speaker in the live debate *Arbitrajul: Un nou inceput* (Arbitration: A New Beginning), organized by *Juridice.ro*, Bucharest, 5 May 2014;
- Speaker in the live debate *Cât de judiciară (mai) este rezoluțiunea?* (How legal (still) is the termination of contracts?), organized by *Juridice.ro*, Bucharest, 17 March 2014;
- Speaker in the live debate *Evacuarea de drept comun, evacuată de Noile Coduri?* (Eviction - removed from the New Civil Code?), organized by *Juridice.ro*, Bucharest, 17 February 2014;
- Participant in the event *4th Annual GAR Awards*, organized by *Global Arbitration Review*, Paris, 12 February 2014;



- Speaker in the conference *Romania and the International Court of Justice. 5 years since the Maritime Delimitation in the Black Sea*, organized by the Ministry of Foreign Affairs of Romania, Bucharest, 3 February 2014;
- Participant in the conference *Arbitrajul în Noile Coduri* (Arbitration in the New Codes), organized by the Court of International Commercial Arbitration attached to the Chamber of Commerce and Industry of Romania, Bucharest, 16-17 December 2013;
- Speaker in the conference *Utilizarea și protecția cecului ca instrument de plată* (Use and protection of check as a payment instrument), organized by Ziarul Financiar, Bucharest, 10 December 2013;
- Participant in the book launching event *In honorem Corneliu Bîrsan*, organized by the University of Bucharest, 29 November 2013;
- Speaker in the conference *Probleme dificile de drept civil* (Outstanding civil law issues), organized by Juridice.ro, Bucharest, 18-19 October 2013;
- Speaker in the *Construction Law International Summer School*, organized by ELSA Bucharest, 20-27 July 2013;
- Speaker in the *Conferința Națională de Drept Comercial 2013* (2013 National Conference on Commercial Law), organized by Universitatea Babeș-Bolyai University - Faculty of Law and West University Timișoara - Faculty of Law, Cluj-Napoca, 31 May - 1 June 2013;
- Speaker in the *Summer School*, organized by Țuca Zbârcea & Asociații, Bucharest, 28 May-17 June 2013;
- Participant in the event *Contributors' Night*, organized by ELSA Bucharest, 16 May 2013;
- Moderator of the conference *Noul Cod de Procedura Civilă și mediul de afaceri. Cum se aplică și ne implică noile reglementări?* (New Civil Procedure Code and the Business Environment. How to Apply the New Regulations), organized by Țuca Zbârcea & Asociații and the Chamber of Commerce and Industry of Bucharest, 14 May 2013;
- Speaker in the event *IBA European Regional Forum - M&A Roadshow Bucharest*, organized by the International Bar Association, Bucharest, 16 April 2013;
- Participant in the *PTO Auction Gala*, organized by American International School of Bucharest, 6 April 2013;
- Speaker in the event *Justice in Romania*, organized by ELSA Bucharest, 15-16 March 2013;
- Speaker in the conference *Discover Corporate Law*, organized by Consulting Days, Bucharest, 12-14 March 2013;
- Speaker in the *Annual recruitment program of law school students*, organized by Țuca Zbârcea & Asociații, Bucharest, 26 February 2013;
- Speaker in the *Drum în Drept collection launch event*, organized by ELSA Bucharest, Bucharest, 14 November 2012;

- Speaker in the event *Balkan Legal Forum 2012*, organized by International Bar Association, Istanbul, 1-2 November 2012;
- Speaker in the conference *Probleme dificile de drept civil* (Difficult problems of civil law), organized by Juridice.ro, Bucharest, 27-29 September 2012;
- Participant in the international conference *Tendințe moderne în arbitrajul comercial internațional* (Modern trends in international commercial arbitration), organized by University of Bucharest, Bucharest, 6-7 September 2012;
- Speaker in the event *Probleme și soluții privind executarea silită a obligațiilor și cesiunea de creanță* (Problems and solutions concerning the enforcement of obligations and assignment of receivables), organized by Țuca Zbârcea & Asociații, Bucharest, 30 May 2012;
- Speaker in the live debate *Influența NCC asupra contractelor comerciale (NCC influence on commercial contracts)*, organized by HotNews, Bucharest, 24 May 2012;
- Speaker in the event *Career Days*, organized by Titu Maiorescu University, Bucharest, 25 April 2012;
- Speaker in the *Art Management Workshops*, organized by Artmark on 12 April 2012, 5 September 2012, 26 January 2013, 12 April 2013, Bucharest;
- Speaker in the workshop *Main Changes Affecting the Real Estate Market Brought by the New Civil Code*, organized by Țuca Zbârcea & Asociații and AmCham, Bucharest, 3 April 2012;
- Speaker in the event *Anual Meeting with Students from Faculty of Law, University of Bucharest*, organized by Țuca Zbârcea & Asociații, Bucharest, 2 April 2012;
- Speaker in the events *Romania Upstream Conference & the First Eastern Europe HSE Forum*, organized by Industry Media Vector & Petroleum Club of Romania, Bucharest, 13-14 March 2012;
- Participant in the conference *Reglementări fundamentale în noul Cod civil și în noul Cod de procedură civilă* (Fundamental regulations in the New Civil Code and the New Code of Civil Procedure), organized by University of Bucharest, Bucharest, 17 February 2012;
- Participant in the international conference *Freezing Those Costs - A Swedish-Romanian Dialogue on Controlling Arbitration Costs*, Bucharest, 19 January 2012;
- Speaker in the conference *Noul Cod Civil. Implicațiile acestei legi fundamentale asupra contractelor comerciale. Soluții juridice și aplicații practice* (New Civil Code. The implications on commercial contracts. Legal solutions and practical applications) organized by Chamber of Commerce, Industry, Navigation and Agriculture Constanța, 19 November 2011;
- Participant in the conference *Aspectele Practice de Aplicare a Regulilor de Procedura Arbitrala* (Rules of Arbitration - Practical aspects), organized by Court of Arbitration attached to the Chamber of Commerce and Industry of Romania, Bucharest, 11 November 2011;

- Participant in the conference *What will guide us out of the crisis? - Old versus new values*, organized by Stein & Partner, Bucharest, 4 November 2011;
- Speaker in the conference *Noutățile introduse prin Codul Civil - Influența asupra mediului de afaceri* (The novelties introduced by the Civil Code - the influence over the business environment), organized by Mediafax and Țuca Zbârcea & Asociații, Bucharest, 11 October 2011;
- Speaker in the conference *Noul Cod Civil* (The New Civil Code), organized by AvocatNet, Bucharest, 21 September 2011;
- Participant in the conference *The New ICC Rules of Arbitration*, Bucharest, 12-13 September 2011;
- Participant in the workshop *Expert Witness Seminars- Valuation in Disputes*, organized by PwC, Bucharest, 23 June 2011;
- Participant in the event *Conferința Bilaterală România-Austria* (The Bilateral Conference Romania - Austria), organized by the Chamber of Commerce and Industry of Romania and the International Commercial Arbitration Court, Bucharest, 12 June 2010;
- Participant in the *Guerrilla Tactics in International Arbitration & Litigation*, organized by ICC Austria, Vienna, 12-13 November 2010;
- Speaker in the conference *Efficiency of Complex Dispute Resolution Clauses in the Current Economic Climate*, organized by the International Chamber of Commerce and Țuca Zbârcea & Asociații, Bucharest, 28 September 2010;
- Speaker in the conference *Romania-Austria on issues of international arbitration*, organized by the Austria Arbitration Association (ArbAut) and the Court of international arbitration of the Romanian Chamber of Commerce, Vienna, 27 November 2009;
- Speaker on *The procedure of the takeover public offer for the conversion of the public held companies in private companies. Controversial legal issues*, paper presented in the conference “The process of listing companies on the Bucharest Stock Exchange and the electronic exchange Rasdaq”, Bucharest, 21 May 2003;
- Speaker on *Legal controversies in the regulation of the privatization of utility suppliers*, paper presented in the conference “Energy Investment Financing”, organized by the Romanian Energy Policy Association, Bucharest, November 2002;
- Speaker on *Legal problems of insider trading*, paper presented in the conference “Capital Markets Forum”, organized by Piața Financiară, Bucharest, 17 September 2002.