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CEE Legal Matters

In-Depth Analysis of the News and Newsmakers That Shape Europe's Emerging Legal Markets

Across the Wire: Deals And Cases ■ New Homes and Friends: On the Move ■ The Buzz
2023 Deals of the Year ■ Deal Expanded: Interview with Your Legal Partners on the 2023 DOTY for Greece
Deal Expanded: Interview with Slaughter and May on 2023 DOTY for Hungary

TABLE OF CONTENTS

Impressum:

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Letters to the Editors:

If you like what you read in these pages (or even if you don't), we really do want to hear from you. Please send any comments, criticisms, questions, or ideas to us at: press@ceelm.com

ACROSS THE WIRE: DEALS AND CASES

Date	Firms Involved	Deal/Litigation	Deal Value	Country
06-Jun	Allen Overy Shearman Sterling; Norton Rose Fulbright	A&O Shearman advised the European Bank for Reconstruction and Development, the International Finance Corporation, and Intesa Sanpaolo Bank and its subsidiaries on a EUR 99 million financing to Karavasta Solar for the development, construction, and operation of a 140-megawatt power plant and a 19-kilometre overhead transmission line located in Fier municipality, Albania. Norton Rose Fulbright reportedly advised Karavasta Solar.	EUR 99 million	Albania
30-May	BDK Advokati; Kalo & Associates; Maric & Co.; Polenak Law Firm; PwC Legal (Papazoski and Mishev Law Firm); Selih & Partners	Selih & Partnerji, Polenak, Maric & Co, Kalo & Associates, and BDK Advokati advised NLB Skladi on its acquisition of Generali Investments in North Macedonia. Papazoski and Mishev, an independent law firm in cooperation with PwC, advised Generali Investments.	N/A	Albania; Bosnia and Herzegovina; Kosovo; Montenegro; North Macedonia; Serbia; Slovenia
23-May	BPV Huegel; KPMG Legal; Latham & Watkins	BPV Huegel advised Strabag SE on its acquisition, together with Porr AG, of the technical operations management and construction projects divisions of the Vienna General Hospital, including the Austrian project development business and thermal spa holdings in Austria, from the Vamed group. KPMG Law reportedly advised Porr AG. Latham & Watkins reportedly advised Vamed AG and its majority owner, Germany's Fresenius.	N/A	Austria
27-May	Binder Groesswang; Dorda; Eisenberger & Herzog; Kirk; Kromann Reumert; Linklaters; Wilson Sonsini Goodrich & Rosati	Dorda, working with Linklaters, Kromann Reumert, and Wilson Sonsini Goodrich & Rosati, advised Novo Holdings on its acquisition of Single Use Support. E+H advised the Single Use Support founders and Binder Groesswang advised Danaher on the sale side. Kirkland & Ellis reportedly advised Danaher as well.	N/A	Austria
28-May	Cerha Hempel; Schoenherr; Wolf Theiss	Wolf Theiss advised Addiko Bank on navigating the takeover bids submitted by Agri Europe Cyprus Limited and Nova Ljubljanska Banka. Cerha Hempel advised Agri Europe. Schoenherr advised NLB.	N/A	Austria
28-May	Herbst Kinsky; KPMG Legal	Herbst Kinsky advised Zouk Capital on leading Enspired's EUR 25.5 million series B financing round. Capital Push VC, Puspoek, Banpu Next, Vopak Ventures, and Presidio Ventures joined the round alongside existing investors Emerald Technology Ventures, Helen Ventures, 360 Capital, and EnBW New Ventures. KPMG Law advised Enspired.	EUR 25.5 million	Austria
31-May	Binder Groesswang; Linklaters; Schoenherr; White & Case	Schoenherr, working with Linklaters, advised joint ESG structuring agents Barclays and JP Morgan and joint bookrunners BofA Securities, Raiffeisen Bank International, and Santander CIB on Verbund's EUR 500 million issuance of 3.25% green bonds due 2031. Binder Groesswang, working with White & Case, advised Verbund.	EUR 500 million	Austria
03-Jun	Wolf Theiss	Wolf Theiss, working with Clifford Chance, advised Raiffeisen Bank International on the securitization of Raiffeisen Leasing Group's EUR 529.4 million leasing portfolio.	EUR 529.4 million	Austria
07-Jun	Paul Weiss; Schoenherr; Wolf Theiss	Schoenherr advised Storyblok on its USD 80 million Series C financing led by US investment firm Brighton Park Capital. Wolf Theiss, working with Paul, Weiss, Rifkind, Wharton & Garrison, advised Brighton Park Capital.	USD 80 million	Austria
07-Jun	CHG Czecnich; Eberl, Hubner, Krivanec, Ramsauer & Partner; Eisenberger & Herzog; Gasser Partner	E+H advised LongRange Capital affiliate Alpin Unlimited on its acquisition of a 31.85% stake in Bergbahn Aktiengesellschaft Kitzbuehel - KitzSki. CHG Czernich advised the sellers. Gasser Partner reportedly advised Alpin Unlimited and LongRange Capital as well. Eberl, Hubner, Krivanec, Ramsauer & Partner was, reportedly, the escrow agent.	N/A	Austria
14-Jun	Baker Mckenzie; Saxinger, Chalupsky & Partner	Baker McKenzie advised Worthington Enterprises on the USD 10 million sale of 49% of Worthington's Sustainability Energy Solutions business segment to Hexagon Composites forming a joint venture with Hexagon Composites. Saxinger, Chalupsky & Partner reportedly advised Hexagon.	USD 10 million	Austria; Poland
21-May	Wolf Theiss	Wolf Theiss advised Lion's Head Investments on its acquisition of a significant portion of logistics company BPD in a transaction valued at EUR 71.4 million.	EUR 71.4 million	Bulgaria
23-May	Kinstellar	Kinstellar advised the United Bulgarian Bank on its merger with UBB Factoring.	N/A	Bulgaria
07-Jun	CMS	CMS advised OMV Offshore Bulgaria on the permit transfer procedure with the Bulgarian Government and the issuance of a force majeure certificate by the Bulgarian Chamber of Commerce and Industry for Han Asparuh 1-21 block offshore Bulgaria.	N/A	Bulgaria

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07-Jun	CMS	CMS advised Chint/Astronergy on a supply agreement for the supply of photovoltaic panels and high-voltage transformers for the renewable energy market in Bulgaria.	N/A	Bulgaria
07-Jun	Djingov, Gouginski, Kyutchukov & Velichkov	Djingov, Gouginski, Kyutchukov & Velichkov successfully defended Electrohold Sales in an energy dispute involving clawback and insolvency recovery claims brought by an insolvency creditor in the insolvency proceedings of Future Energy.	N/A	Bulgaria
10-Jun	Djingov, Gouginski, Kyutchukov & Velichkov	Djingov, Gouginski, Kyutchukov & Velichkov successfully defended the Bulgarian Supreme Judicial Council in a public procurement dispute related to the creation of an optimization model of the judicial map of Bulgarian courts and prosecutor's offices as well as the development of a unified information system of the courts financed under the Good Governance 2014-2020 program.	N/A	Bulgaria
24-May	Krehic Law Firm	Krehic Law Firm advised Elka on its acquisition of Elkakon from Cotra Business Center.	N/A	Croatia
28-May	Savoric & Partners	Savoric & Partners advised Statkraft on its acquisition of Neoen's renewable projects in Croatia, including wind farms, solar power plants, and battery energy storage systems.	N/A	Croatia
29-May	Divjak Topic Bahtijarevic & Krka	Divjak Topic Bahtijarevic & Krka advised the Talan Group on its sale of a 60% stake in Solvis to Advance Capital Partners. Sole practitioners Branimir Zarkovic and Toni Smrcek advised ACP.	N/A	Croatia
11-Jun	Budimir & Partners; Vukmir & Associates	Vukmir & Associates advised Adriagate on its acquisition of To Islands Travel. Reportedly, Budimir & Partners advised the sellers.	N/A	Croatia
11-Jun	CMS; CMS (Bardek, Lisac, Musec, Skoko, and Partners)	Bardek, Lisac, Musec, Skoko, and Partners in cooperation with CMS Reich-Rohrwig Hainz advised Erste&Steiermaerkische Bank and Privredna Banka Zagreb on the more than EUR 130 million Valamar Collection Resort financing	EUR 130 million	Croatia
21-May	Glatzova & Co	Glatzova & Co advised manager, administrator, and listing agent J&T Banka and arranger J&T IB and Capital Markets on Natland Investment Fund SICAV's CZK 600 million senior bond issuance.	CZK 600 million	Czech Republic
22-May	Dentons	Dentons advised the CPI Property Group on its EUR 500 million issuance of Regulation S 7.0% green bonds due 2029.	EUR 500 million	Czech Republic
22-May	Kinstellar	Kinstellar advised S Immo AG on its acquisition of a EUR 463 million property portfolio in the Czech Republic from the CPI Property Group.	EUR 463 million	Czech Republic
24-May	Kocian Solc Balastik	Kocian Solc Balastik advised SMV Invest Group on an issue of perpetual certificates in the Czech Republic.	N/A	Czech Republic
30-May	Kocian Solc Balastik	Kocian Solc Balastik advised J&T Bank on the financing aspects of a joint venture between the CPI Property Group and Best Hotel Properties, which purchased a 50% stake in a EUR 347 million portfolio of eight hotel properties.	EUR 173 million	Czech Republic
05-Jun	Kocian Solc Balastik	Kocian Solc Balastik advised Igor Strecek and Sandberg Capital on the sale of the Czech part of Webglobe to Group.one.	N/A	Czech Republic
10-Jun	Havel & Partners; Weinhold Legal	Weinhold Legal advised the founders and full owners of Libristo Media on its sale to the Albatros Media Group. Havel & Partners advised the buyer.	N/A	Czech Republic
14-Jun	Havel & Partners	Havel & Partners advised the Edera Group on its sale to Telco Pro Services.	N/A	Czech Republic
06-Jun	Havel & Partners	Havel & Partners represented HP Tronic and NAY on merger clearance from the Czech Office for the Protection of Competition and the Slovak Antimonopoly Office for their merger.	N/A	Czech Republic; Slovakia
12-Jun	BPV Braun Partners	BPV Braun Partners, working with Watson Farley & Williams, advised Creditas company UCED on the acquisition of GGE.	N/A	Czech Republic; Slovakia
10-Jun	Rowan Legal; Schoenherr	Schoenherr advised the BHM Group on the sale of its majority stake in the Block Group to the Czech investment fund Central Europe Industry Partners. Rowan Legal reportedly advised CEIP.	N/A	Czech Republic; Slovakia; Ukraine
05-Jun	TGS Baltic	TGS Baltic advised Nordic Investment Bank on an investment loan of EUR 16.1 million to TKM Kinnisvara to finance the construction of a logistics center.	EUR 16.1 million	Estonia
06-Jun	Cobalt; Eipre & Partners; Ellex (Raidla)	Cobalt advised the privately held investment fund Livonia on its acquisition of a stake in Telema. Ellex advised Telema. Eipre & Partners reportedly advised the target company.	N/A	Estonia
07-Jun	Cobalt	Cobalt advised Helmes on its acquisition of a majority stake in Trinidad Wiseman.	N/A	Estonia
12-Jun	Cobalt	Cobalt advised BPM Capital on financing for Estonian paint manufacturer Eskaro via the BPM Mezzanine Fund II.	N/A	Estonia
14-Jun	Cobalt	Cobalt advised Esgrid on its pre-seed funding.	N/A	Estonia
22-May	Kyriakides Georgopoulos	Kyriakides Georgopoulos advised General Atlantic on its tender offer for the acquisition of the free-float shares in Greek issuer Epsilon Net, listed on the Athens Exchange.	N/A	Greece
28-May	Kyriakides Georgopoulos; Vinge	Kyriakides Georgopoulos, working with Vinge, advised the EQT Investments group on its public offer to acquire Swedish renewable energy company OX2 for USD 1.51 billion through an SPV.	USD 1.51 billion	Greece
30-May	Kyriakides Georgopoulos	Kyriakides Georgopoulos advised Starvert Energy on land rights issues, development services agreements, and corporate matters for the development of its Greek portfolio of photovoltaic and battery storage projects with a total capacity of 900 megawatts.	N/A	Greece
04-Jun	Drakopoulos	Drakopoulos advised the Union of European Football Associations on a brand enforcement project in relation to the UEFA Europa Conference League Final, held on May 29 in Athens, Greece.	N/A	Greece
05-Jun	Bernitsas	Bernitsas advised Eurobank, Piraeus Bank, Alpha Bank, Alpha Bank Cyprus, Pancreta Bank, BNP Paribas, Intesa Sanpaolo, and Unicredit on the amendment and extension of the existing bond loans issued by Elpedison Power Generation up to the amount of EUR 214 million.	EUR 214 million	Greece
06-Jun	Papapolitis & Papapolitis	Papapolitis & Papapolitis advised Intracom Holdings and its full subsidiary Intracom Properties on the EUR 46.5 million acquisition of Europa Insurance.	EUR 46.5 million	Greece

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07-Jun	Bernitsas	Bernitsas advised Citigroup Global Markets Limited on the successful placement of 4 million shares (amounting to approximately 3%) in Jumbo SA.	N/A	Greece
10-Jun	Chrysostomides; Zepos & Yannopoulos	Zepos & Yannopoulos, working with Cyprus-based Chrysostomides Advocates & Legal Consultants, advised DECA Investments AIFM on the acquisition of a minority stake in Odyssey Consultants Limited.	N/A	Greece
12-Jun	Bernitsas	Bernitsas advised Vivartia Holdings SMSA on the issue of a EUR 25 million bond loan.	EUR 25 million	Greece
23-May	Schoenherr	Schoenherr advised Chengdu Datang Communication Cable on the establishment of its Hungarian subsidiary, Zettanet Kft., and the acquisition of a 25,000-square-meter industrial site in Kisber from Sumitomo Electric Wiring Systems Limited. Sole practitioner Zsolt Fuesthy advised the sellers.	N/A	Hungary
11-Jun	Kinstellar	Kinstellar advised the MOL Group on its EUR 1.3 billion new polyol complex in Tiszaujvaros, Hungary.	EUR 1.3 billion	Hungary
14-Jun	Bittera, Kohlrusz & Toth; CMS ; Freshfields; Herbert Smith Freehills; KCG Partners; Kinstellar; Latham & Watkins; Linklaters; Orrick Herrington & Sutcliffe; PK Law Office; Wolf Theiss	Linklaters, Freshfields, Bittera, Kohlrusz & Toth, and Herbert Smith Freehills advised AviAlliance and co-shareholders on the sale of Budapest Airport to a consortium consisting of Hungarian state-owned Corvinus Zrt and French co-investor Vinci Airports for a total purchase price of EUR 3.1 billion and net debt of EUR 1.2 billion. CMS, KCG Partners, and PK Law Office advised Corvinus. Kinstellar, working with Orrick, advised Vinci Airports. Wolf Theiss, working with Latham & Watkins, advised the lenders on financing the transaction.	EUR 3.1 billion	Hungary
27-May	Leadell (Pilv)	Leadell successfully represented Amazonen-Werke H. Dreyer in a trademark dispute.	N/A	Latvia
27-May	Cobalt; TGS Baltic	Cobalt, working with Dentons, advised Latvian national airline AirBaltic on its EUR 340 million issuance of senior secured bonds with a maturity of 5.25 years to be listed on the Euronext Dublin stock exchange. TGS Baltic, working with Linklaters, advised joint global coordinators BNP Paribas, Citi, and JP Morgan, joint bookrunners Morgan Stanley and SEB, and co-managers LHV and Signet Bank.	EUR 340 million	Latvia
30-May	TGS Baltic; Triniti	TGS Baltic advised the Latvian state-owned electric utility company Latvenergo on its acquisition of the Telsiai project in Lithuania from Utilitas Wind. Triniti Jurex advised Utilitas Wind.	N/A	Lithuania
21-May	White & Case	White & Case advised issuer Bank Polska Kasa Opieki on a PLN 500 million local market issuance of MREL senior non-preferred notes due in 2029.	PLN 500 million	Poland
21-May	Greenberg Traurig; SKJB Szybkowski Kuzma Jelen Brzoza-Ostrowska	SKJB Szybkowski Kuzma Jelen Brzoza-Ostrowska advised industrial and logistics real estate developer Panattoni on its sale of the Panattoni Park Poznan XI complex located in Zerniki.	N/A	Poland
22-May	Schoenherr	Schoenherr advised Santander Bank Polska on its financing agreement with publicly listed company OEX to support the acquisition of a majority stake in Loyalty Point.	N/A	Poland
22-May	Dentons; Greenberg Traurig	Greenberg Traurig advised Wood & Company on the joint venture agreements for a logistics project in Tczew with logistics developer 7R. Dentons reportedly advised 7R.	N/A	Poland
22-May	Dentons; Linklaters	Dentons advised PBB Deutsche Pfandbriefbank and Helaba Landesbank Hessen-Thueringen on a EUR 155 million refinancing of European Logistics Investment's portfolio of 11 logistics parks in nine locations across Poland, with a total gross leasable area of over 335,000 square meters. Linklaters reportedly advised ELI.	EUR 155 million	Poland
22-May	Rymarz Zdort Maruta; Wardynski & Partners	Wardynski & Partners advised the Piletilevi Group on a two-action transaction in consolidating ticketing market companies eWejsciowki and BPM Media along with its subsidiaries. Rymarz Zdort Maruta advised eWejsciowki.	N/A	Poland
23-May	CMS; Dentons	CMS advised R.Power Renewables on the up to PLN 190 million financing by Powszechna Kasa Oszczednosci Bank Polski for the construction of a photovoltaic portfolio with a total capacity of about 59 megawatts. Dentons advised the bank.	PLN 190 million	Poland
23-May	Dentons; Greenberg Traurig	Greenberg Traurig advised the Cromwell Property Group on its EUR 285 million sale of a real estate portfolio consisting of six retail centers located in Warsaw, Szczecin, Wroclaw, Lodz, Torun, and Bydgoszcz to Star Capital Finance. Dentons advised Star Capital Finance.	EUR 285 million	Poland
23-May	Rymarz Zdort Maruta; Soltysinski Kawecki & Szlezak	Rymarz Zdort Maruta advised Meko on its acquisition of Elit Polska from Rhiag – Inter Auto Parts Italia, a member of the LKQ Corporation group. Soltysinski Kawecki & Szlezak reportedly advised Inter Auto Parts Italia.	N/A	Poland
24-May	Allen Overy Shearman Sterling; Linklaters	Linklaters advised Stena Real Estate AB on the EUR 86 million acquisition of the Studio B office building in Warsaw from Skanska. Allen & Overy Shearman Sterling advised the seller.	EUR 86 million	Poland
24-May	Bird & Bird; Norton Rose Fulbright; Roedl & Partner	Norton Rose Fulbright advised PKO Bank Polski on its financing for the construction of a 40-megawatt PV portfolio including 43 projects managed by SUNfarming. Roedl & Partners, working with Bird & Bird's German office, reportedly advised SUNfarming.	N/A	Poland
27-May	DWF	DWF advised CDRL on the process of obtaining compensation from a direct investment insurance contract in Belarus worth PLN 18 million.	PLN 18 million	Poland
27-May	DLA Piper	DLA Piper advised international software-as-a-service provider PerfectGym Solutions on its sale to Hamburg-based gym and health facility software specialist Sport Alliance, backed by PSG Equity.	N/A	Poland
28-May	CK Legal	CK Legal Chabasiewicz Kowalska advised PragmaGO on the issuance of series EUR1 bonds with a total nominal value of EUR 3.5 million.	EUR 3.5 million	Poland
29-May	CMS; Dabrowski & Partners; Gide Loyrette Nouel	Gide advised Redkom Development on the forward sale of a retail park in Bielsko-Biala to Newgate Investment. CMS advised Newgate Investment. Dabrowski & Partners reportedly advised Redkom Development as well.	N/A	Poland
30-May	Noerr	Noerr advised SD Worx on its acquisition of small and medium-sized enterprise HR and payroll solutions provider TribePerk.	N/A	Poland

Date	Firms Involved	Deal/Litigation	Deal Value	Country
31-May	Allen Overy Shearman Sterling; Dentons	A&O Shearman advised BNP Paribas Bank Polska, mBank, Bank Pekao, PKO Bank Polski, and Citi on financing the American Heart of Poland. Dentons advised the borrower.	PLN 1.57 billion	Poland
31-May	Drzewiecki Tomaszek & Partners; Greenberg Traurig	Greenberg Traurig advised TMS Inwestycje on its acquisition of the 148-room Hotel Inn Resort Warszawa Jozefow from the Aquila Group. Drzewiecki Tomaszek advised the seller.	N/A	Poland
03-Jun	Dentons; DLA Piper	DLA Piper advised the Aareal Bank on financing Star Capital Finance's EUR 285 million acquisition of six shopping centers in Poland from the Cromwell Property Group.	EUR 285 million	Poland
07-Jun	White & Case	White & Case advised Enea on the issuance of PLN 2 billion bonds with the rate of interest tied to ESG criteria.	PLN 2 billion	Poland
07-Jun	Greenberg Traurig; Legalkraft	Greenberg Traurig advised Gdansk-based Torus on the sale of the Format office building to a Singaporean fund represented by Greenstone. LegalKraft advised Greenstone.	N/A	Poland
07-Jun	DWF	DWF advised Ayesa Polska on the winning tender regarding the International Chopin Music Centre in Zelazowa Wola.	N/A	Poland
12-Jun	CMS	CMS advised GoldenPeaks Capital Group on the acquisition of a portfolio of 30 photovoltaic farm projects from Columbus Energy Group.	N/A	Poland
14-Jun	CK Legal; DLA Piper	CK Legal Chabasiewicz Kowalska advised the founders of Znajdz Gabinet on the sale of the company to Booksy International. DLA Piper reportedly advised Booksy International.	N/A	Poland
27-May	Sayenko Kharenko; Wardynski & Partners	Wardynski & Partners and Sayenko Kharenko advised D3 Fund on its investment in an unidentified Polish holding company and a Ukrainian drone startup.	N/A	Poland; Ukraine
17-May	Clifford Chance; Kinstellar	Kinstellar advised BIG Mega Renewable Energy on a EUR 92 million financing agreement with the European Bank for Reconstruction and Development and OTP Bank to build and operate the 102-megawatt Urleasca wind farm in Braila county, Romania. Clifford Chance reportedly advised the banks.	EUR 92 million	Romania
17-May	Axpartners; Wolf Theiss	Wolf Theiss advised Airsol on its acquisition of MedAir Oxygen Solutions. Andronic x Partners advised the sellers.	N/A	Romania
21-May	Filip & Company	Filip & Company advised the Centrokinetic orthopedics and medical rehabilitation network together with its shareholder, the Agista investment fund, on their acquisition of a 70% stake in the Socrates clinic in Timisoara, Romania. Timisoara-based sole practitioner Diana Pavel Cios reportedly advised the sellers.	N/A	Romania
22-May	Schoenherr; Tuca Zbarcea & Asociatii	Schoenherr advised Piraeus Bank on the sale of its participation in a EUR 400 million primarily non-performing exposures portfolio to APS. Tuca Zbarcea & Asociatii advised APS.	EUR 400 million	Romania
27-May	Filip & Company	Filip & Company advised Romania's RCS & RDS on signing two export credit facility agreements totaling EUR 117.16 million for the acquisition of goods and services to develop its telecom networks in Romania and Portugal and advised its Digi Spain Telecom subsidiary on a EUR 50 million uncommitted and unsecured credit facility agreement.	EUR 167.16 million	Romania
27-May	PGC Partners	PGC Partners advised the Premier Group on the building acquisition and, following its restoration, the launch of the Tudor Arghezi House and Premier Business Center, a boutique hotel and office building in Bucharest.	N/A	Romania
03-Jun	Filip & Company; Popovici Nitu Stoica & Asociatii	Filip & Company advised Romania's Banca Transilvania Group on its acquisition of BRD Pensions from BRD Groupe Societe Generale and Societe Generale Assurances. PNSA advised the sellers.	N/A	Romania
03-Jun	Chrysses Demetriades; Clifford Chance; Dentons; Turcan Cazac	Clifford Chance Badea advised Premier Energy on its IPO and listing on the Bucharest Stock Exchange amounting to approximately RON 700 million. Dentons advised the bookrunners. Moldova's Turcan Cazac and Cyprus' Chrysses Demetriades & Co reportedly advised the bookrunners as well.	RON 700 million	Romania
04-Jun	Kinstellar; Nestor Nestor Diculescu Kingston Petersen	Nestor Nestor Diculescu Kingston Petersen advised CTP on its acquisition of a Romanian logistics portfolio fully owned by Globalworth. Kinstellar advised Globalworth.	N/A	Romania
10-Jun	Stratulat Albulescu	Stratulat Albulescu advised Compagnia Valdostana Delle Acque on its acquisition of Sunnerg Group.	N/A	Romania
11-Jun	Clifford Chance	Clifford Chance advised Nofar Energy Romania on engineering, procurement, construction, and operation and management contracts with AJ Construction for a 73.6-megawatt photovoltaic park in Slobozia, Giurgiu County.	N/A	Romania
13-Jun	DLA Piper; PwC Legal (D&B David and Baias)	DLA Piper advised the Szallas Group on its acquisition of Litoralulromasec.ro for more than EUR 21 million. PwC-affiliated law firm David & Baias advised the sellers.	EUR 21 million	Romania
14-Jun	Filip & Company; Kinstellar; Linklaters	Kinstellar, working with Linklaters, advised ING Bank on a EUR 150 million senior facility agreement granted to Digi Romania. Filip & Company advised the borrower.	EUR 150 million	Romania
22-May	Kinstellar; Rymarz Zdort Maruta	Kinstellar and Rymarz Zdort Maruta advised the Smyk Group and its Romanian Smyk All 4 Kids subsidiary on the amendment and extension of their group financing.	N/A	Romania; Poland
21-May	NKO Partners	NKO Partners advised Dr. Max on its acquisition of the Miletic Plus pharmacy chain consisting of eight retail units from Biljana Miletic. Sole practitioners Rade Terzic and Milan Cvijovic reportedly advised the seller.	N/A	Serbia
23-May	Cvjeticanin & Partners	Cvjeticanin & Partners advised health influencer Nastasja Nedimovic – known as the _Cancer Influencer_ – on intellectual property matters.	N/A	Serbia
31-May	NKO Partners	NKO Partners advised Igepa Cartacell on a 33% minority shareholding buyout from shareholder Radivoj Cvetic.	N/A	Serbia
31-May	Fenwick & West; Zunic	The Zunic Law Firm, working with California-based Fenwick & West, advised Wonder Dynamics on the sale of the company to Autodesk.	N/A	Serbia
06-Jun	Markovic Vukotic Jovkovic; Schoenherr	Moravcevic, Vojnovic, and Partners in cooperation with Schoenherr advised Menzies Aviation on a joint venture with Air Serbia. Markovic, Vukotic, Jovkovic advised Air Serbia.	N/A	Serbia

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22-May	Baker Mckenzie (Esin Attorney Partnership); Paksoy	Paksoy advised Koton founding shareholders Yilmaz Yilmaz and Gulden Yilmaz on the company's IPO. Baker McKenzie Turkish affiliate Esin Attorney Partnership worked on the transaction as well.	TRY 4.17 billion	Turkiye
24-May	Baker Mckenzie (Esin Attorney Partnership); Norton Rose Fulbright (Pekin Bayar Mizrahi)	Norton Rose Fulbright affiliate law firm Pekin Bayar Mizrahi advised the shareholders of Sincanli Tractor on the sale of shares to TVH Parts. Baker McKenzie's affiliate law firm of Esin Attorney Partnership advised TVH.	N/A	Turkiye
27-May	Allen & Overy (Gedik Eraksoy); Allen Overy Shearman Sterling; Paksoy	Paksoy, working with Mayer Brown, advised Turk Ekonomi Bank on its EUR 100 million issuance of tier 2 notes due 2034, invested by the International Finance Corporation. Gedik & Eraksoy, working with Allen & Overy Shearman, reportedly advised the IFC.	EUR 100 million	Turkiye
28-May	Herbert Smith Freehills; Mayer Brown; Paksoy	Paksoy, working with Herbert Smith Freehills, advised the joint lead managers of QNB Finansbank's USD 500 million issuance of 2029 bonds. Mayer Brown reportedly advised the issuer.	USD 500 million	Turkiye
30-May	Gen Temizer Erdogan Girgin Avukatlik Ortakligi	The Gen Temizer Erdogan Girgin Attorney Partnership advised Eleven Ventures on its investment in Estonian start-up Cognitiwe.	N/A	Turkiye
30-May	Paksoy; White & Case; White & Case (GKC Partners)	Paksoy advised the joint bookrunners on Vestel Elektronik's USD 450 million issuance of fixed-rate senior guaranteed notes due 2029. White & Case and local affiliate GKC Partners advised Vestel Elektronik.	USD 450 million	Turkiye
03-Jun	Gen Temizer Erdogan Girgin Avukatlik Ortakligi	Gen Temizer Erdogan Girgin Attorney Partnership advised Bestseller Spain on its acquisition of a minority stake in Turkiye's Bestseller Tekstil.	N/A	Turkiye
07-Jun	Aksan	Aksan advised portfolio manager Maxis on the establishment of the Turkiye Green Finance Project Venture Capital Investment Fund.	N/A	Turkiye
07-Jun	Murat Law Office; Norton Rose Fulbright (Pekin Bayar Mizrahi)	Norton Roes Fulbright's Turkish affiliate law firm Pekin Bayar Mizrahi dvises NIBE Industrier and its Italian subsidiary Rhoss on the full acquisition of the remaining shares in Untes VRF Klima Sistemleri and Untes Rhoss Sogutma Sistemleri. Murat Law Office reportedly advised the sellers, including Mehmet Hakki Sanal, Koray Gungor Sanal, Ahmet Sanal, Yasar Behic Okan, and Yalim Atalay.	N/A	Turkiye
14-Jun	Dentons; Dentons (BASEAK)	Dentons and its Turkish affiliate Balcioglu Selcuk Ardiyok Keki advised the lenders on QNB Finansbank's dual currency term loan facility of USD 273.8 million and EUR 116 million.	USD 273.8 million; EUR 116 million	Turkiye
17-May	Asters; Kellerhals Carrard	Asters, working with Kellerhals Carrard, successfully represented the interests of FC Metalist LLC, based in Kharkiv, before the Court of Arbitration for Sport in Lausanne in a case concerning the issue of sports succession and a related claim brought by a former player of FC Metalist PJSC, the football club that been in liquidation since 2017 due to bankruptcy.	N/A	Ukraine
21-May	Sayenko Kharenko	Sayenko Kharenko advised the Green for Growth Fund on a EUR 6 million loan to Bank Lviv to support investments in sustainable agricultural equipment, energy-efficient measures, and small-scale renewable initiatives.	EUR 6 million	Ukraine
27-May	Sayenko Kharenko	Sayenko Kharenko successfully represented Agrocenter, Zmiivska Ovocheva Fabryka, Kombinat Teplychny, Kremenchytska Ovocheva Fabryka, Ovochevyy Kombinat Stanyshivka, Perspektyva, Greenhouse Complex Dniprovsky, and Uman Greenhouse Complex in initiating anti-dumping investigation against imports into Ukraine of cucumbers and tomatoes originating from Turkiye.	N/A	Ukraine
30-May	Asters	Asters successfully defended PrivatBank in a dispute over the title to Pryozernyi, a shopping mall in Dnipro with a total area of more than 32,000 square meters.	N/A	Ukraine
04-Jun	Integrites	Integrites advised UAID Fund on financing the reconstruction of the Giraffe Mall in Irpin, Kyiv Region.	N/A	Ukraine

Deals and Cases

■ Full information available at:
www.ceelegalmatters.com
■ Period covered:
May 16, 2024 - June 15, 2024

Did We Miss Something?

We're not perfect; we admit it. If something slipped past us, and if your firm has a deal, hire, promotion, or other piece of news you think we should cover, let us know. Write to us at: press@ceelm.com

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NEW HOMES AND FRIENDS: ON THE MOVE

Romania: Buzescu Ca Appoints Adrian Tomescu as Managing Partner and Rebrands to Buzescu & Tomescu

Buzescu Ca has promoted Lawyer Adrian Tomescu to a Managing Partner position, with the firm also changing its name to Buzescu & Tomescu.

Tomescu joined the team he is currently managing back in 2004, as an Associate Attorney, and has since spent almost 20 years with the firm.

"After 19 years with the firm, Adrian Tomescu joins the management as a Name Partner, aiming to maintain and consolidate the long tradition of top quality legal services provided by Buzescu Ca," Buzescu & Tomescu announced.

Romania: Dragos Doros Joins Artenie Secrieru & Partners To Launch Artenie, Secrieru, Doros Tax

Former Eversheds Sutherland Romania Tax Partner Dragos Doros has joined the Artenie Secrieru & Partners law firm in Bucharest to launch their sister operation – Artenie, Secrieru, Doros Tax – as Managing Partner.

Doros has a career spanning over 25 years in taxation. Before joining Artenie Secrieru & Partners and ASD Tax, he spent 14 months as a Tax Partner with Eversheds. Before that, he spent ten years with KPMG between 2013 and 2023, in Director, Partner, and Associate positions, interrupted by an 11-month stint as President of Romania's National Agency for Fiscal Administration in 2016. Earlier, he spent a year and a half as a Partner with NNDKP Tax Advisory and four years with EY as a Senior Consultant, between 2000 and 2004.

"Together with Dragos, one of the most reputable specialists in the area of tax services, we founded Artenie, Secrieru, Doros Tax, the alliance designed to complete the spectrum of business consulting services we offer our clients," Artenie Secrieru & Partners Managing Partner Andreea Artenie commented. "We are celebrating a moment of maturity, a milestone in our development, by launching the new ASD Tax project, a natural alliance for ASP Advisors."

Serbia: Subotic & Jevtic Splits Into Subotic Law and Jevtic Legal

The Belgrade-based Subotic & Jevtic law firm has changed its name to Subotic Law.

According to the firm, as of May 1, 2024, the name and brand changes were adopted to reflect the "departure of our long-time colleague and friend Julijana Jevtic. The rest of our team as well as the scope of the firm's activity remain unchanged."

Jevtic has, since, set up her own law firm in Belgrade: Jevtic Legal.

Remaining at the helm of Subotic Law is Partner Milica Subotic, who co-founded the firm with Jevtic in 2017 (as reported by CEE Legal Matters on June 17, 2017). Earlier, Subotic spent almost 12 years with JPM & Partners, almost nine of which as a Partner. She specializes in competition law.

Romania: Legal.Ground Opens for Business

Former Tuca, Zbarcea si Asociatii Lawyers Mihai Dudoiu and Sergiu Negreanu have opened a new boutique law firm: Dudoiu, Negreanu & Associates – operating under the brand Legal.Ground.

Before the new venture, Dudoiu spent almost 15 years with Tuca, Zbarcea si Asociatii where he coordinated the banking practice and was a Partner. Negreanu spent almost ten years with Tuca, Zbarcea si Asociatii, joining first as an Associate in 2014, before becoming a Senior Associate in 2019, and a Managing Associate in 2022.

"After extensive experience in assisting the main banking and corporate players active in Romania, as well as in the region, we have identified a trend in customer needs," Dudoiu said. "As clients become more sophisticated, their needs for legal advice evolve, and lawyers need to invest the time necessary to understand these needs. Our goal is to function as an integral part of the client's team and focus on quality rather than volume. A boutique structure that includes lawyers who specialize in certain well-defined areas of practice is one that can achieve this outcome."

PARTNER APPOINTMENTS

Date	Name	Practice(s)	Firm	Country
22-May	Martin Eichinger	Corporate/M&A; Private Equity	Cerha Hempel	Austria
5-Jun	Jesse Kivisaari	Corporate/M&A; Private Equity	Cobalt	Estonia
5-Jun	Lembit Tedder	White Collar Crime	Cobalt	Estonia
14-Jun	Michal Bernat	Tax	Dentons	Poland
14-Jun	Stanislaw Soltysik	Insolvency/Restructuring	Dentons	Poland
22-May	Deniz Gocuk	Corporate/M&A	Clifford Chance (Ciftci Attorney Partnership)	Turkiye
22-May	Dila Topuz	Capital Marekts; Corporate/M&A; Private Equity	Gen Temizer Erdogan Girgin Avukatlik Ortakligi	Turkiye

PARTNER MOVES

Date	Name	Practice(s)	Moving from	Moving To	Country
23-May	Sabine Meister	Infrastructure/PPP/Public Procurement	Lindner Stimmler	Taylor Wessing	Austria
5-Jun	Veronika Bakonyi	Capital Markets; Banking/ Finance	Gardos Mosonyi Tomori	Lakatos, Koves and Partners	Hungary
11-Jun	Edina Schweizer	Banking/Finance; Insolvency/ Restructuring	Noerr	Dentons	Hungary
22-May	Maciej Skoczynski	Corporate/M&A	Allen & Overy	Dentons	Poland
22-May	Marek Neumann	Litigation/Disputes	Allen & Overy	Dentons	Poland
24-May	Dragos Doros	Tax	Eversheds Sutherland Romania	Artenie, Secrieru, Doros Tax	Romania
6-Jun	Mihai Dudoiu	Banking/Finance	Tuca, Zbarcea si Asociatii	Legal.Ground	Romania
6-Jun	Sergiu Negreanu	Banking/Finance	Tuca, Zbarcea si Asociatii	Legal.Ground	Romania
31-May	Subotic & Jevtic	Competition	Subotic & Jevtic	Subotic Law	Serbia

OTHER APPOINTMENTS

Date	Name	Firm	Appointed to	Country
17-May	Zoltan Kozma	DLA Piper	Head of Intellectual Property & Technology	Hungary
22-May	Adrian Tomescu	Buzescu & Tomescu	Managing Partner	Romania
05-Jun	Borivoj Libal	Eversheds Sutherland Czech Republic	Managing Partner	Czech Republic

IN-HOUSE MOVES

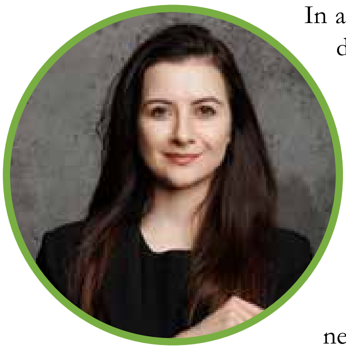
Date	Name	Moving from	New Company/Firm	Country
27-May	Laura Rudnyanszky	Teleperformance	Accenture	Romania
14-Jun	Vasile Tiple	GoodLegal	KPMG Legal Toncescu si Asociatii	Romania

THE BUZZ

In The Buzz we check in on experts on the legal industry across CEE for updates about developments of significance. Because the interviews are carried out and published on the CEE Legal Matters website on a rolling basis, we've marked the dates on which the interviews were originally published.

Moldova Commits to Fintech: A Buzz Interview with Nicolina Turcan of ACI Partners

By Andrija Djonovic (May 31, 2024)



In a detailed discussion on Moldova's evolving fintech sector, ACI Partners Head of Fintech and E-Payments Nicolina Turcan highlights significant progress, largely driven by technological advancements, cross-border market integration, and the country's need to align its regulatory framework with EU regulations and directives and adjust its payment infrastructure.

"The main fintech developments are in payments," Turcan begins, zeroing in on specific legislative amendments that are currently shaping Moldova's fintech landscape. She shares that the country is in "the midst of a legislative transformation following the implementation of the PSD2. The introduction of open banking standards will introduce a new way of interpreting banking services, impacting payment service providers, businesses, and customers." She says that Moldova is likely to implement the "Berlin Group standard for open banking, which will bring several practical advantages, since usage of a uniform API will ensure cross-border compatibility and seamless communication between payment service providers."

Turcan notes that the "implementation of instant payments infrastructure is part of Moldova's broader strategy to modernize its financial sector." She underlines that the "Moldovan regulator is also working on aligning Moldova's payment services with the SEPA Regulation, which is paramount for integrating Moldova into the Single Euro Payments Area and facilitating cross border transactions." With the rapid evolution of e-payment legislation driving standard adjustments in the market, she emphasizes the importance of considering existing payment service providers, new payment service providers entering the jurisdiction, as well as new players (AISP and PISP).

There are also operational challenges, Turcan points out, such as "the need for robust authentication measures by payment service providers, and compliance with stringent AML/KYC regulations. Moldova's legislation is influenced by EU standards and FATF recommendations." Recent updates to the AML laws "require detailed transaction monitoring and risk assessment, which presents a significant hurdle for many businesses, but also ease cross-border cooperation," she says.

An additional area that warrants major consideration is data protection. According to Turcan, "data protection is a major concern, since open banking mandates all account servicing payment service providers share data in their possession with third-party providers (usually fintech companies). Notably, we have reached a significant milestone with a new law implementing the GDPR, recently approved by the Moldovan Government," she says. This is particularly relevant for fintech, she believes, where "data must be securely managed and open to third-party providers under controlled circumstances to mitigate risks and potential data breaches."

Looking at the big picture, Turcan reports that these changes have left their mark on Moldova's presence on the international stage. "These reforms are pivotal for Moldova's integration into the global market," she says, "like our submission of the request for joining SEPA in early 2024, launching our national instant payment system – MIA – approval of legislation on cash settlement, and approval of legislation regulating crowdfunding and crowd investment."

Gazing at the path forward, Turcan says that Moldova will likely seek to continue improving its business development by integrating more sectors, such as the energy market. "The goal is to establish Moldova as a trustworthy market, balancing legal requirements and rigorous standards with business growth, ensuring that businesses can thrive within a well-regulated framework while developing compliant and secure operations," Turcan concludes.

Three Trends Building in Slovenia: A Buzz Interview with Aleksandra Jemc Merc of Jadek & Pensa

By Andrija Djonovic (June 4, 2024)

A surge in small and mid-sized M&A deals, the rising trend of collective legal actions, and some major infrastructure developments are at the top of lawyers' agendas in Slovenia, according to Jadek & Pensa Senior Partner Aleksandra Jemc Merc.

"Recently, there has been a noticeable uptick in small and medium-sized M&A deals in Slovenia," Jemc Merc begins. "It's interesting to observe this surge and, while pinpointing a single reason can be challenging, it appears we're witnessing a generational transition," she says. "Following Slovenia's independence in 1991, there was a shift from socialism to capitalism, leading to the emergence of many businesses. Now, 30 years later, the founders of these successful companies are looking to exit. Additionally, people who have accumulated significant wealth are now reinvesting in new emerging Slovenian investment funds and acquiring other companies," she explains.

Moving on, Jemc Merc reports another interesting wave – collective actions. "Over the past few years, we've seen several notable collective actions. One significant case involved Apple in 2021, filed by a certain association. The court of first instance ruled that this association didn't meet the threshold of representing consumers adequately and we are currently awaiting a decision from the high court, which could significantly impact future actions, particularly those against banks related to practices when interest rates were below zero (EURIBOR floor clauses)," she highlights. "Additionally, there has been a wave of collective actions against telecommunications operators; a consumer protection NGO has recently joined these efforts. These actions are just beginning, and we might expect more in the near future," she says.

Additionally, Jemc Merc reports that infrastructure development is a hot topic. "One of the most significant projects is the plan to build a second nuclear power plant," she shares. "The government has ramped up its activities around this project, and a referendum is expected to gauge public opinion. This project enjoys broad political support and various sectors, including law firms and advisors, are positioning themselves to contribute to the process," she explains. The new power plant is slated to begin operations around 2040, should everything unfold according to plan.

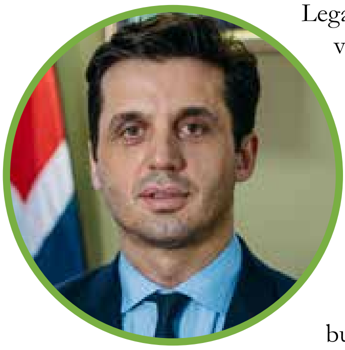
"Another key project," Jemc Merc continues, "is the so-called 'third development axis,' which involves constructing an expressway across Slovenia to connect and assist in further development of the northern and southern parts of the country." The project is at different stages, she points out, "with some parts already under construction, others awaiting permits, and some still in the planning phase. There's a lot of activity and also some litigation surrounding these developments, as permits are granted and construction begins," Jemc Merc concludes.

There has been a wave of collective actions against telecommunications operators; a consumer protection NGO has recently joined these efforts. These actions are just beginning, and we might expect more in the near future.

HODAJ & PARTNERS
ATTORNEYS AT LAW

Judiciary Reforms Stalemate in Kosovo: A Buzz Interview with Taulant Hodaj of Hodaj & Partners

By Teona Gelashvili (June 10, 2024)



Legal changes abound in Kosovo with contested advocacy laws and ongoing judicial reform, says Hodaj & Partners Managing Partner Taulant Hodaj, who highlights that despite challenges, favorable tax laws and investor-friendly policies persist in attracting businesses.

"In Kosovo, we have quite a few legal developments," Hodaj begins. "Among others, there is a notable claim by Kosovo's Bar Association in the Constitutional Court of Kosovo to challenge the advocacy law. The Kosovo Bar Association argues that there are no clear provisions for when lawyers' licenses are terminated and no legal remedies to challenge decisions."

"We are currently undergoing a judiciary reform," Hodaj continues. "The government has made several attempts to vet judges based on the opinion of the Venice Commission, but these efforts have been challenged in the Constitutional Court. The court has ruled that the laws in question are unconstitutional, and therefore, currently no applicable laws exist." He adds that further changes need to be made through constitutional amendments. "However, these amendments require the approval of two-thirds of the members of parliament to pass, and there is currently no political will to achieve this. As a result, the process of reforming the judiciary and judges vetting is stalled for now."

While on the subject of the judiciary, Hodaj notes that "there is now a fully functional Commercial Court that operates efficiently with more professional judges. Moreover, a new law related to sustainable investments, recently adopted, aligns the country with international standards under the framework of the office of the Prime Minister. This law aims to enhance security for investors in Kosovo by allowing them to bypass the court and negotiate directly with the government, among other provisions. It serves as an additional tool with potential benefits," in assuring investors.

Other laws have been approved, according to Hodaj, "including those addressing corruption and the confiscation of unjustified wealth. These laws impose stricter penalties. Until recently, confiscation wasn't possible, but now the law related to confiscation of unjustified wealth awaits the decision from the Constitutional Court." He adds that "although the constitutional court initially rejected it, the parliament has re-adopted it, and the legal sector is now waiting to see the outcome."

Hodaj also draws attention to a new government-proposed law concerning banks, "which faces opposition from the banking industry and is likely to be challenged in the constitutional court. For consumers, banks currently have the freedom to increase fees and change policies, impacting many people. The government aims to empower the central bank to oversee these changes and implement a final check on fees and other policies, and increase the quality of the operation of the banking system in general in Kosovo."

Hodaj reports the country has a new law on salaries. "This law harmonizes salaries in the public sector, addressing previous discrepancies and challenges, including various claims and concerns," he says. "Prior to this, many different institutions were regulated differently, even when operating at the same level. The law brings more transparency to the public sector."

Ultimately, Hodaj feels out that Kosovo has "an excellent tax law with a low income tax rate and no dividend taxes, making it attractive to start a company in Kosovo. We have a flat profit tax rate of 10%, and taxes include salary and pension contributions. This is beneficial for companies operating in Kosovo, as most of their profit isn't taxed. Many companies are coming here to provide services and implement strategic initiatives. Despite political challenges, we are proud of our flexibility and success in attracting investors, and I don't foresee any changes to this in the near future."

Prior to this, many different institutions were regulated differently, even when operating at the same level. The law brings more transparency to the public sector.

An Upbeat Tune in Croatia: A Buzz Interview with Mate Lovric of Lovric Novokmet & Partners

By Andrija Djonovic (June 12, 2024)

Croatia's economic outlook is on the rise, with improvements in mergers and acquisitions activity compared to last year according to Lovric Novokmet & Partners Partner Mate Lovric who discusses the positive trends in GDP growth, investments, and key sectors like energy and tourism that are driving this upward trajectory.

"Compared to 2023, things are looking better," Lovric begins. "This year is stronger in terms of mergers and acquisitions. Last year we saw a much slower M&A year – now, we see positive updates." Lovric goes on to say that, in 2023, "Croatia experienced solid GDP growth, being the second country in the EU with a 2.8% increase and this trend is continuing in 2024 – investments have risen, bolstered by substantial EU grants. There are large infrastructure projects underway, such as rail developments, and significant investments in hospitality," he reports.

Croatia experienced solid GDP growth, being the second country in the EU with a 2.8% increase and this trend is continuing in 2024 – investments have risen, bolstered by substantial EU grants. There are large infrastructure projects underway, such as rail developments, and significant investments in hospitality.

Highlighting the hottest sectors in Croatia right now, Lovric notes that "energy, including solar power, and tourism continue to lead the way. Indeed, we are attracting a lot of EU funds and investments in these areas. The overall outlook, particularly from an M&A perspective, is very promising." In fact, Lovric reports his team has "seen more M&A deals in the first half of this year than throughout all of 2023. This positive trend is also echoed by other M&A professionals and advisors – we are working on more deals and have a better overall outlook for the year."

Specifically, focusing on the tourism sector, Lovric reports that "there are new hot spots on the market where investors are exploring quasi-time-share concepts. These initiatives are attracting considerable professional attention and could become significant for the tourism sector, however, they are still on somewhat shaky legal grounds, which we are closely monitoring."

Taking a step back and looking at the big picture, Lovric reports that the political climate is playing a big role. "This year is a super-election year in Croatia, which definitely impacts businesses, especially those involving the state. We already had parliamentary elections and now have EU elections, with local elections coming up – this political activity is driving Croatia's GDP growth, and we have seen public servants' salaries, including those of judges and clerks, increase." This comes as a welcome change given since Lovric reports that, last year, they "experienced a significant court strike that severely affected the legal market. It underscored the importance of the courts for the economy, impacting M&A deals, company setups, mortgage registrations, etc."

Overall, Lovric says that Croatia is experiencing a long period of political stability. "We have a continuity government for the third term in a row – it's a centrist government with some right-wing elements. This political stability is beneficial for business, contributing to 12 consecutive quarters of GDP growth, and counting." According to Lovric, this positive trend is expected to continue, enhancing investor confidence. "Private equity funds have regained access to liquidity and, with higher interest rates becoming more normalized, both investors and sellers are more ready to engage in transactions. The overall level of tension decreased significantly compared to last year and business is running smoothly," Lovric concludes.

Harmonization is the Name of the Game in Albania: A Buzz Interview with Renata Leka of Boga & Associates

By Andrija Djonovic (June 13, 2024)

Albania is going all in on harmonizing with European Union standards – especially in the realm of intellectual property, according to Boga & Associates Partner Renata Leka. Despite plenty of ground left to cover, the Boga Partner is optimistic the country will see "significant progress in the coming years."

"The harmonization of Albania's legislation with EU standards is a dynamic and ongoing process," Leka begins. "This involves numerous ministries and agencies working together to reshape our legal landscape, especially in terms of intellectual property. Over the past 30 years, we've seen significant changes, however, we still lack specialized courts dedicated to IP matters, which hinders the speed and effectiveness of legal proceedings," she says.

Leka continues by saying that enforcement has been a particular focus. "Despite the progress made, there are still considerable challenges. For instance, our State Inspectorate of Market Surveillance needs more human resources and better infrastructure to detect and address infringements effectively and customs face logistical issues related to storage space for seized counterfeited products." According to her, these problems have persisted over the years, but efforts to harmonize legislation with the EU continue.

Leka reports that an Intellectual Property & Innovation conference will be held next week, "where stakeholders – including the newly formed Ministry of Economy, Culture and Innovation – will discuss recent changes and future plans." Commenting on the newly formed ministry, she explains that "this merger of ministries aims to streamline IP administration and avoid duplication of efforts, given their organic connection to economic and cultural matters." Specifically, the merger is intended to "facilitate the administration of IP matters and economic issues more efficiently, by reducing redundancy and streamlining processes, ultimately leading to better policy implementation and enforcement," in addition to other goals. As for the conference itself, Leka says it will serve as a roundtable for discussing the challenges businesses face and the legislative improvements needed. "The focus will be on harmonization and the journey toward EU integration, bringing together various stakeholders to address pressing issues in the IP and innovation landscape."

Sidestepping into other legislative matters, Leka reports that there are several initiatives underway. "A new draft law dedicated to trademarks is now up for public consultation. It aims to fully align with relevant EU legislation. In this context, both the WIPO and EUIPO have reviewed and commented on the draft and provided their positive views." Moreover, she reports that there is a "new cybersecurity law partially aligned with *EU Directive no. 2022/2555*, and there's a proposal to fully harmonize our competition law with EU standards." On the data protection front, Leka reports that "a draft law aligned with GDPR is also expected to pass soon."

Looking ahead, Leka feels that the future is promising, but that there is also much work to be done. "Continued collaboration among stakeholders and sustained efforts to align with EU standards will be crucial. With the right resources and infrastructure, I believe we can achieve significant progress in the coming years," she concludes.

Over the past 30 years, we've seen significant changes, however, we still lack specialized courts dedicated to IP matters, which hinders the speed and effectiveness of legal proceedings.

Shaking Things Up in North Macedonia's Government: A Buzz Interview with Angela Andonova of Lalicic & Boskoski

By Teona Gelashvili (June 14, 2024)

The recent elections in North Macedonia marked a shift in government, as reported by Lalicic & Boskoski Partner Angela Andonova, with the transition including the establishment of new ministries and a restructuring of current ones, setting the stage for upcoming legislative actions.

"Recently, in May 2024, elections were held in North Macedonia," Andonova begins. "Following the pre-election quiet period, there was a significant shift in government. The party that had previously been in opposition won the election and took over the reins of government."

Andonova highlights that on June 8, the first law was adopted since the change of government. "The parliament passed new amendments to the *Law on the Organization and Work of the State Administration Bodies*, introducing significant changes with the establishment of four entirely new ministries. This marks the seventh amendment to the law, arguably the most substantial one yet, as it alters the current operational framework. With the addition of these four new ministries, the total count now stands at 20." These new ministries, according to Andonova, "include those dedicated to 1) energy, mining, and mineral resources, 2) digital transformation, 3) public administration, and 4) sports. The most notable changes are observed within the Ministry of Economy, which now excludes the area of energy law and mineral resources." Additionally, the changes propose merging the labor sector, which has been part of the Ministry of Labor and Social Policy, with the Ministry of Economy.

Furthermore, "the Ministry of Labor and Social Policy has undergone restructuring, transforming into the Ministry of Social Policy, Demography, and Youth, aimed at retaining and repatriating North Macedonian youth and professionals working abroad," Andonova reports. Additionally, the previous agency for youth and sports will cease operations, and a separate Ministry of Sports will be introduced. Andonova also highlights that "the Secretariat for EU Affairs is transformed into the Ministry of European Affairs." Andonova stresses that the changes are quite substantive: "The Ministry of Economy, previously bore responsibilities spanning various sectors, many of which have now been reallocated – for instance, tourism has shifted to the Ministry of Culture, resulting in the establishment of the Ministry of Culture and Tourism. Moreover, the anticipated scope of the Ministry of Mining and Resources is substantial, as the Ministry of Economy was previously burdened with numerous responsibilities, including those related to this sector."

These updates, according to Andonova, "are intended to streamline operations, clarify responsibilities, and establish a more efficient administrative structure. However, the practical implications of these changes are yet to be fully realized and remain somewhat ambiguous." Andonova underlines that "the appointment of new ministers is still pending and expected to occur within the next two months."

Currently, Andonova says, "progress is slow due to the recent elections, leading to the delay of significant changes. Expectations are high for the introduction of new laws soon. However, the operational details remain uncertain. Typically, when a new government comes into power, there's a tendency to revise the legislative framework, especially given the focus on retaining young people in the country to address immigration issues."

Finally, Andonova says that in the past few months, deal-making has slowed down as a result of the elections. "Regarding transactions, there hasn't been much movement. While there are signs of activity picking up, it's happening slowly."

[These updates] are intended to streamline operations, clarify responsibilities, and establish a more efficient administrative structure. However, the practical implications of these changes are yet to be fully realized and remain somewhat ambiguous.

Similar Volume But More Complexity For Estonian Courts: A Buzz Interview with Annika Peetsalu of Cobalt

By Andrija Djonovic (June 19, 2024)

Estonia's legal landscape in dispute resolution remains surprisingly stable amid economic turmoil, Cobalt Managing Associate Annika Peetsalu reports. Despite a surge in bankruptcies, particularly in the construction sector, the volume of legal disputes has not significantly increased.

"Surprisingly, the recession hasn't significantly influenced the volume of legal disputes," Peetsalu begins. "We're seeing a stable level of disputes, consistent with previous years. However, what has changed is the increase in bankruptcies, particularly in the construction sector," she explains. "Every week, we hear about another construction company either going under or looking to re-organize. We are also seeing a lot of very complex disputes, often involving multiple aspects such as shareholder agreements and the validity of shareholder decisions. Typically, in the beginning stages, these disputes are approached aggressively, but they often end in a compromise."

Tackling the preparedness levels of the courts to handle such caseloads, Peetsalu says that they are struggling. "Complex disputes, such as, for example, squeeze-out litigation proceedings, are particularly challenging for judges. While arbitration could be a beneficial alternative, it's not widely used in Estonia." According to Peetsalu, "last year, there were only 11 cases in arbitration compared to 35,000 civil cases in courts. This is partly due to the limited reputation of our arbitration court and a general preference for traditional court proceedings. In contrast, other Nordic countries such as Finland see around 70% of disputes resolved through arbitration."

As for the legislative environment affecting these disputes, Peetsalu reports no major recent changes. "The legislative landscape is quite broad, and there haven't been any major changes recently that would influence disputes significantly. However, we've noticed an increase in libel cases." As Peetsalu reports, "people are more willing to go to court if they feel defamed, which has made journalists more cautious about what they publish. Many media companies now have their content pre-screened by legal experts to avoid potential disputes."

In addition to these, Peetsalu also reports an interesting trend in the realm of inheritance law. "There's been a noticeable shift toward planning and managing wealth, particularly as Estonia boasts the highest number of unicorns per capita. With more money at stake, inheritance and family law disputes have become more significant – people are keen to plan their estates and tax structures to prevent disputes," she explains. "While this isn't directly related to ongoing disputes, it's a preventative measure that reflects the growing wealth and sophistication of clients."

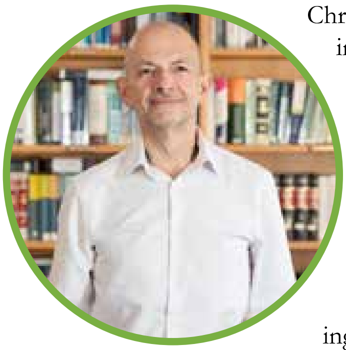
Finally, explaining how this setting impacts legal professionals, Peetsalu reports that 2023 was "slow for advisory work, but we're seeing a gradual pickup. There's an increase in M&A activity, and we're receiving more requests to pitch for deals – banking and finance sectors are also getting busier." As she puts it, "initially, the economic uncertainty put off many foreign investors, but confidence is returning, and we're seeing more opportunities as companies' valuations adjust to the new economic realities." Indeed, looking ahead, Peetsalu says that she is optimistic.

"While the courts are under pressure, there's potential for arbitration to become more popular if its benefits are more widely recognized and the increasing activity in M&A and finance indicates a positive trend overall," she concludes.

Every week, we hear about another construction company either going under or looking to re-organize. We are also seeing a lot of very complex disputes, often involving multiple aspects such as shareholder agreements and the validity of shareholder decisions. Typically, in the beginning stages, these disputes are approached aggressively, but they often end in a compromise.

Trying to Speed Up Courts in Greece: A Buzz Interview with Dimitris Emvalomenos of Bahas, Gramatidis & Partners

By Andrija Djonovic (June 24, 2024)



Chronic delays and procedural inefficiencies are key issues plaguing Greece's judicial system, according to Bahas, Gramatidis & Partners Deputy Managing Partner Dimitris Emvalomenos, despite past and recent changes aimed at improving legal proceedings.

"The Greek judicial system has suffered significantly over the years from delays," Emvalomenos begins. "It's a lengthy and cumbersome process to bring proceedings in Greece. Despite having many judges, the courts are few, and the procedures prevent immediate access to justice. This has been a persistent problem, with Greece steadily ranking low within the EU regarding the time litigants need to receive answers," Emvalomenos explains. Furthermore, he reports that, in major cities like Athens and Thessaloniki, the situation is "even worse, with delays often doubling or tripling."

To address these delays, Emvalomenos reports that, over a long period "various governments and ministers of justice have attempted to accelerate the judicial system. Numerous laws have been passed in recent years, but the results have been negligible. Deadlines and time limits are often not followed or applied; just last month, the current Minister of Justice made another effort to support acceleration, but such efforts have typically been more about words than action," Emvalomenos shares.

The most recent reform was introduced in May 2024. "It aims to support acceleration in a more structured manner. One significant introduction is the unification of first-instance courts dealing with civil justice, which has been a major problem area. This reform merges the single and three-member courts into a unified first-instance court system," Emvalomenos explains. "This new system will come into force at the beginning of the next judicial year in September 2024, with Athens and Piraeus implementing it by 2026. However, it remains to be seen whether this change will truly speed up the process. Based on past experiences and the mentality of lawyers, I am doubtful about its positive impact," Emvalomenos adds wearily.

Continuing, Emvalomenos shares that, due to problems in litigation, many people are turning to alternatives like arbitration and mediation. "The 2023 law for international commercial arbitration aligns with modern arbitration practices, and in significant cases, parties often prefer arbitration. Mediation, which became mandatory for certain cases in 2019, is also on the rise. This change is based on the EU Mediation Directive and is helping to shift the culture among lawyers and litigants – many now understand that it's better to try to compromise out of court, as it saves time and costs," he says.

Focusing on other significant sectors that have seen legislative developments come to pass, Emvalomenos mentions real estate, particularly having in mind "Greece's Golden Visa program. This program, similar to those in Spain and other Mediterranean countries, has seen a significant increase in transactions. The minimum purchase price threshold has been raised due to high demand, which has driven up real estate prices, making it harder for Greek citizens to purchase property," he explains. "Another key sector is renewable energy. Legislation is encouraging the growth of renewable energy sources, a necessary step in addressing climate change and finding more cost-effective and environmentally friendly solutions," Emvalomenos shares.

Finally, Emvalomenos mentions tourism as being a major sector of influence as well, "especially post-COVID-19. There has been a notable increase in tourism, which impacts various professions, from lawyers to hotel and ship owners. Lastly, shipping remains a stable and critical sector for Greece, continuing to produce significant economic activity and employment opportunities."

It's a lengthy and cumbersome process to bring proceedings in Greece. Despite having many judges, the courts are few, and the procedures prevent immediate access to justice.

Hungary Looks at AI, ESG, Employment, and East: A Buzz Interview with Daniel Gera of Schoenherr

By Andrija Djonovic (June 26, 2024)

With ESG and AI becoming increasingly important for all businesses, the two are set to impact law firms in Hungary as well while the country looks to tackle immigration reforms and enhance consumer protections, according to Schoenherr Hungary Managing Partner Daniel Gera. Against this background, a noticeable trend of FDI sources tilting East is registered.

"ESG and AI are the buzzwords right now," Gera begins. "We are betting on ESG becoming a key area of focus for law firms, significantly impacting both our corporate and real estate practices. AI is another major area, not just in terms of how we use it in our practices, but also how it will affect our clients and the legal areas it touches," he says. For instance, in the area of labor law, Gera reports that "clients are starting to use AI to scan CVs or assess behavior which will have interesting legal implications. Even in our own practice, we have decided to use the Harvey software for AI applications. Also, there will be new legislation on the use of AI at the EU level."

Focusing on the wider legislative landscape, Gera says that "the change in immigration laws at the end of last year is noteworthy. January and February saw a grace period where procedures were on hold, but now the process for granting work permits has changed." According to him, "the aim was to make it easier, but in practice, we have not yet seen much advantage. Hungary generally still faces a shortage of workforce, and while importing workers could help sectors like construction, it does not solve the broader problem, especially for white-collar jobs. Hungary is not particularly attractive for white-collar workers, making it difficult to bridge this gap," Gera explains.

To address these workforce shortages, Gera says that companies are "implementing measures to enhance their attractiveness as employers, focusing on retention and involving previously inactive groups like those returning from maternity leave, offering flexible solutions, targeting youth, or reactivating pensioners. While importing workers might help certain sectors, it's more realistic to focus on these internal reserves."

Moreover, Gera says that changes were made to the consumer protection and competition law framework, "setting new obligations for online accommodation intermediaries, including a requirement to operate a customer service and complaint handling mechanism in the Hungarian language, as well as a prohibition of certain unfair commercial terms in contracts with accommodation providers." As for the wider topic of FDIs, Gera says these are nowadays "primarily coming from Asia, not only China but also South Korea. This is particularly evident in the car manufacturing and battery sectors, which have sparked political debates." Additionally, Gera shares that there has "also been an uptick in activity in the energy sector, especially in wind and solar projects, largely driven by Asian investors. While smaller energy projects are up for sale, this sector is generally booming."

In conclusion, Gera feels that it is fair to give a cautious yet steady outlook for the Hungarian legal market. "The focus on ESG, AI, and energy sectors, along with adapting to new immigration and competition laws, will shape our work in the coming years," he says. "While this year may not be the best of the decade, it could still be reasonably good despite some market caution. Political developments, such as the government's acquisition of the airport and pressures on food retail chains, indicate a shift toward Asian and Eastern investors and we may expect M&A activity from traditional western investors to slow down a bit compared to the past," Gera concludes.

January and February saw a grace period where procedures were on hold, but now the process for granting work permits has changed. The aim was to make it easier, but in practice, we have not yet seen much advantage.

A Renewed Vigor in Serbia:
A Buzz Interview with Milos Velimirovic of SOG in cooperation with Kinstellar

By Andrija Djonovic (June 27, 2024)

While energy is still going strong in the Serbian market, others such as biotechnology and blockchain are certainly worth keeping an eye on, according to SOG in cooperation with Kinstellar Managing Partner Milos Velimirovic.

"The energy sector continues to dominate in Serbia," Velimirovic begins. "Currently, wind energy is booming, and solar energy is also gaining traction – there are even discussions about nuclear energy." According to him, "the sector is at the top of the list in terms of transactions, deals, and the number of players involved. The new government has shown a keen interest in this sector, aligning with previous agendas but with renewed vigor."

Further, Velimirovic mentions that biotechnology is an emerging area of particular interest in Serbia at the moment. "Biotech is catching our attention, albeit with less media coverage. For instance, ZoryaBio, a multidisciplinary team, has developed an interactive map of cancer prevalence in Serbia based on various criteria," he says. Although the team is not composed of doctors, Velimirovic outlines that "their work is immensely valuable for medical professionals. Serbia ranks among the top four countries globally for biotech, driven partly by a high incidence of cancer and other diseases." Moreover, Velimirovic indicates that the new government's strategic documents reveal substantial planned investments in this area, including a dedicated scientific sector with funding between EUR 400 million and EUR 500 million. "I believe biotech will become one of the top three or four sectors to watch in the coming years," he says.

As for other cutting-edge areas – blockchain and crypto – Velimirovic reports that developments are plenty. "The crypto and blockchain sectors are also booming, though they are not yet mainstream. The startup community is thriving, with several new VC funds being established and local players entering the market." As he explains it, this influx is "making Serbia competitive on the startup scene, supported by both international schemes and local initiatives."

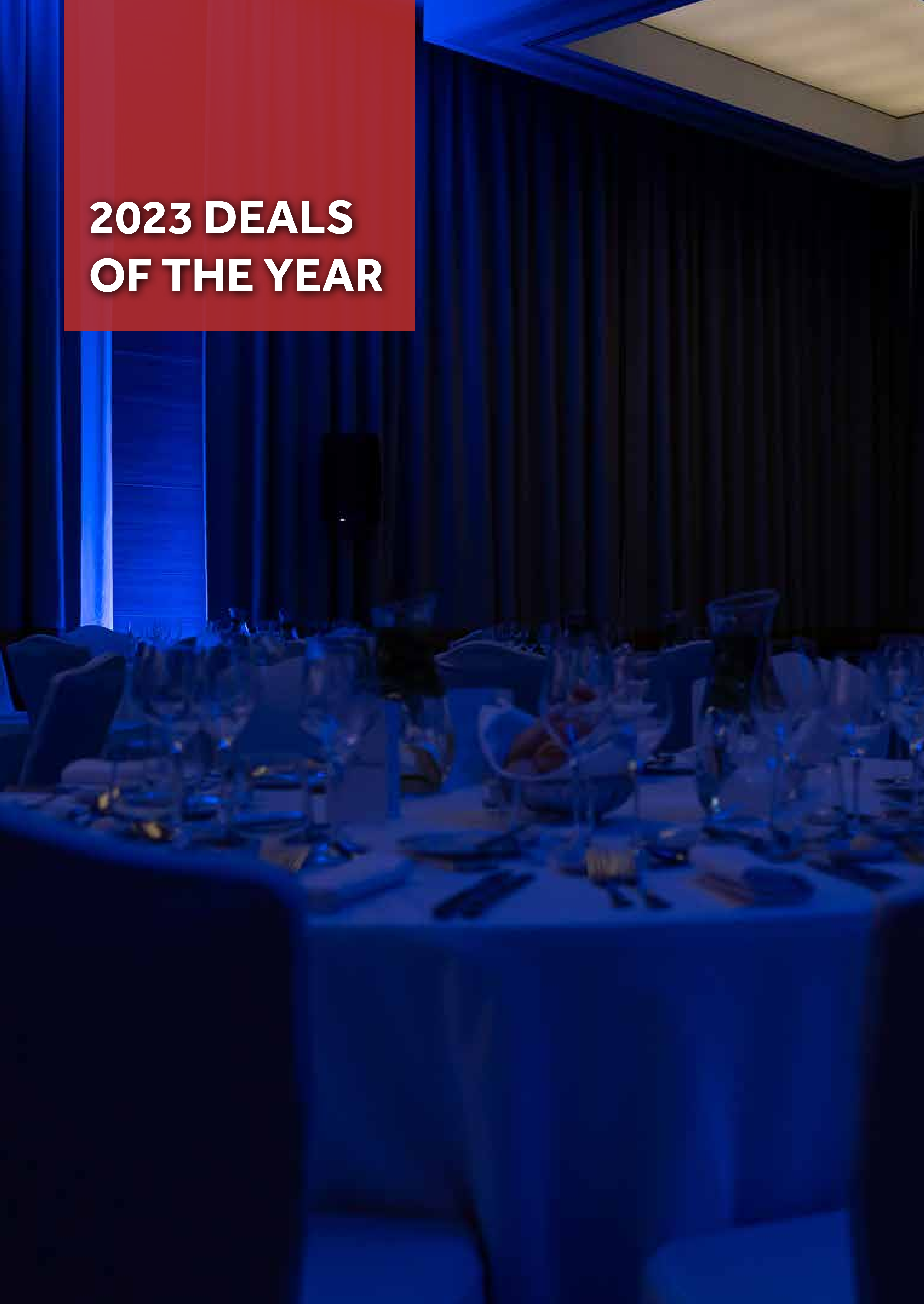
Velimirovic explains that it could all be connected with an election cycle that just ended in Serbia. "Post-elections, we've noticed an uptick in activities and deals, including some larger transactions. While not directly correlated, the new government's appointment has positively influenced the M&A market and our workload." Velimirovic elaborates that the government's "renewed focus on strategic investments and legislative activities post-election has contributed to this momentum."

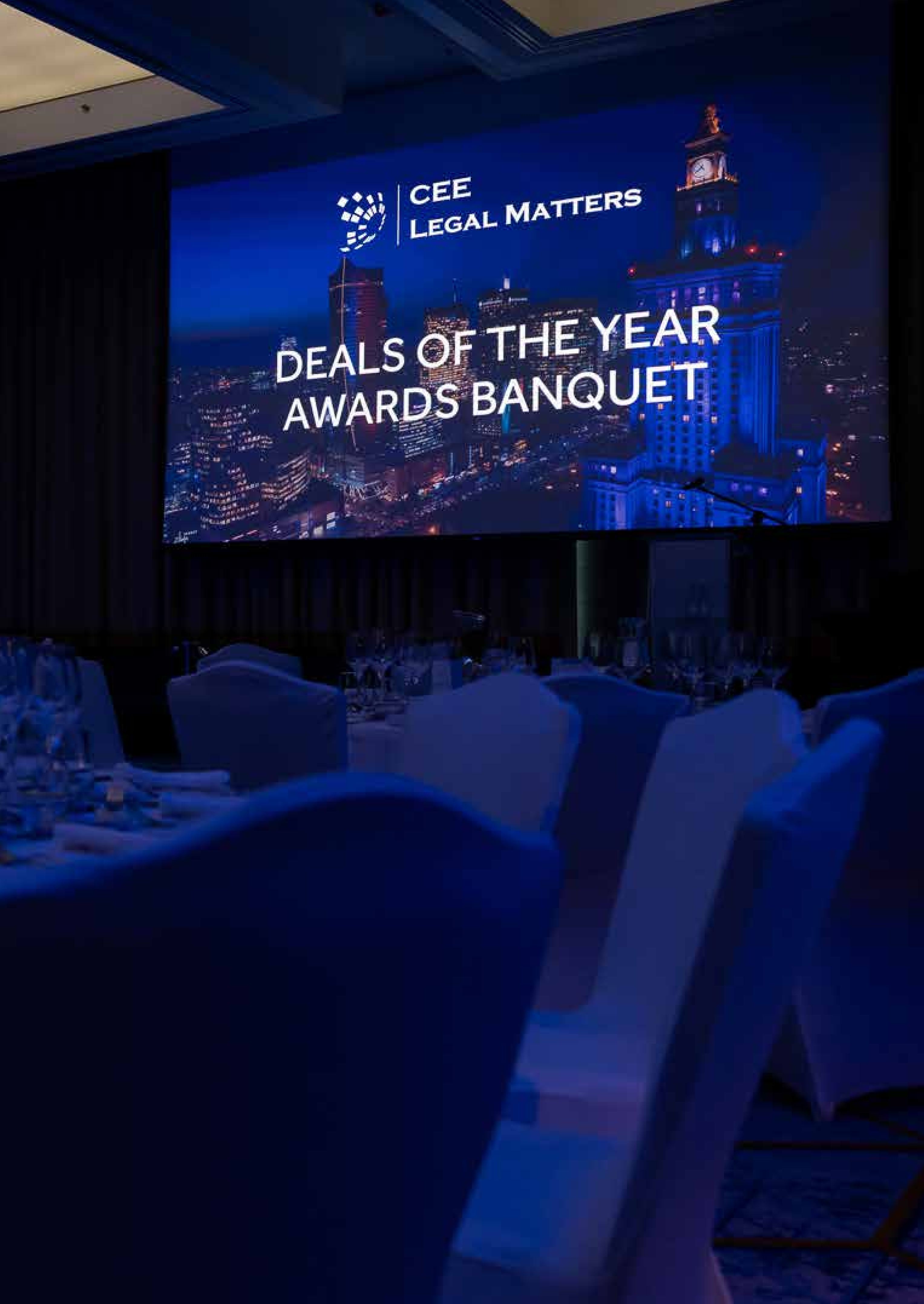
Velimirovic reports that there are not many worthy to report on. "Legislative activities were somewhat on hold due to the elections. Meanwhile, the Rio Tinto lithium mine project, previously a topic of much public discussion, remains under consideration and is likely to be resumed."

Lastly, he reports that the upcoming "Expo 2027 project is quite significant, with extensive planned investments that will have a broader impact on the economy."

The crypto and blockchain sectors are also booming, though they are not yet mainstream. The startup community is thriving, with several new VC funds being established and local players entering the market.

2023 DEALS OF THE YEAR




CEE
LEGAL MATTERS
DEALS OF THE YEAR
AWARDS BANQUET

ALBANIA: REPUBLIC OF ALBANIA'S EUR 600 MILLION ISSUANCE

Firm	Role	Client(s)
Dechert	Issuer's Counsel	Ministry of Finance and Economy of Albania
Allen & Overy	Joint Lead Managers' Counsel	JP Morgan, Intesa Sanpaolo Bank, Deutsche Bank, Standard Chartered, and MUFG Bank
Karanovic & Partners (CR Partners)	Joint Lead Managers' Counsel	JP Morgan, Intesa Sanpaolo Bank, Deutsche Bank, Standard Chartered, and MUFG Bank

On June 9, 2023, the Republic of Albania, acting through its Ministry of Finance and Economy, issued a EUR 600 million 5.9% notes due June 9, 2028.

The Eurobonds have a maturity of five years, with a 6.125% yield, as investor demand for the issue reached EUR 1.3 billion.

"Considering the capital market liquidity situation, as compared to the liquidity needs of the country, we decided to expand the bond issuance," Albania's Minister of Finance Delina Ibrahimaj commented. "The government plans to use the proceeds to cover its financing needs and manage proactively its debt liabilities."

This is the sixth Eurobond issue for Albania. By structuring the issuance under Rule 144A and Regulation S to include large U.S. institutions in a broadened investor spread, investors bidding exceeded EUR1.3 billion, and the oversubscribed transaction was ultimately upsized from EUR 500 million to EUR 600 million, Dechert informed.

"The significance of the transaction lies not only in its role in maintaining Albania's place on the global financing map but also in its additional influence in setting a strong baseline for the 'sovereign curve' that provides an umbrella to other Albanian issuers," Dechert commented.

The significance of the transaction lies not only in its role in maintaining Albania's place on the global financing map but also in its additional influence in setting a strong baseline for the "sovereign curve" that provides an umbrella to other Albanian issuers.

AUSTRIA: BROOKFIELD AND DIGITAL BRIDGE'S ACQUISITION OF GD TOWERS FROM DEUTSCHE TELEKOM

Firm	Role	Client(s)
Allen & Overy	Buyer's Counsel	Digital Bridge; Brookfield
Dorda	Buyer's Counsel	Digital Bridge
Morgan Lewis	Buyer's Counsel	Digital Bridge
Freshfields Bruckhaus Deringer	Buyer's Counsel	Brookfield
Weil, Gotshal & Manges	Buyer's Counsel	Brookfield
CMS	Seller's Counsel	Deutsche Telekom
Cuatrecasas	Seller's Counsel	Deutsche Telekom
Freshfields Bruckhaus Deringer	Seller's Counsel	Deutsche Telekom
Gleiss Lutz	Seller's Counsel	Deutsche Telekom
Noerr	Seller's Counsel	Deutsche Telekom
Schoenherr	Seller's Counsel	Deutsche Telekom
E+H	Bidding Consortium's Counsel	GIP, KKR, and Stonepeak
Latham and Watkins	Bidding Consortium's Counsel	GIP, KKR, and Stonepeak

On July 14, 2022, DigitalBridge Group announced that funds affiliated with its investment management arm together with Brookfield and its institutional partners, had reached an agreement to acquire a 51% ownership stake in GD Towers from Deutsche Telekom. The deal was closed on February 1, 2023, with the enterprise value of the transaction being EUR 17.5 billion.

Deutsche Telekom retained 49% of the shares with significant minority protection rights including the right to appoint two out of five members of the Shareholder Committee, including the initial chairman. The GD Towers leadership team, comprising Bruno Jacobfeuerborn as CEO and Thomas Ried as CFO, continued to run the business post-closing. Additionally, Deutsche Telekom maintained the right to regain control and reconsolidate GD Towers in the future.

GD Towers is Germany's largest tower company, owning and operating over 33,000 towers and communication sites in Germany and over 7,000 towers and communication sites in Austria. GD Towers is led by an independent management team with decades of European tower company experience and a track record of delivering consistent growth and stable cash flows. GD Towers' high-quality portfolio is supported by an anchor tenancy agreement with Deutsche Telecom, which will retain a minority 49% ownership stake in GD Towers following this transaction.

DigitalBridge is a Boca Raton-headquartered global digital infrastructure investment firm with key offices in New York, Los Angeles, London, and Singapore. With a heritage of over 25 years investing in and operating businesses across the digital ecosystem including cell towers, data centers, fiber, small cells, and edge infrastructure, the DigitalBridge team manages a USD 47 billion portfolio of digital infrastructure assets on behalf of its limited partners and shareholders.

Brookfield Asset Management is a global alternative asset manager with USD 850 billion of assets under management across renewable power and transition, infrastructure, private equity, real estate, and credit.

Deutsche Telekom is a telecommunications company with more than 252 million mobile customers, 25 million fixed-network lines, and 22 million broadband lines, providing fixed-network/broadband, mobile communications, Internet, and IPTV products and services for consumers, and information and communication technology solutions for business and corporate customers.

The GD Towers deal stands out due to its size, strategic significance, involvement of renowned investors, and strong legal representation. It is a complex and significant transaction that certainly has shaped the approach in Europe and worldwide as to how to treat passive telecom infrastructure assets within the telecommunications industry.

"The partnership being formed today is about building the next-generation digital infrastructure champion of Europe," DigitalBridge's CEO Marc Ganzi commented. "The combination of Deutsche Telekom's leading mobile network and market position, alongside one of the largest real asset managers in the world in Brookfield, combined with the digital infrastructure domain expertise of DigitalBridge, creates a team of unmatched capabilities to support GD Towers as it grows to meet the evolving network demands of enterprises and consumers across Europe."

"We're delighted to be partnering with Deutsche Telekom and DigitalBridge to expand our presence in the European telecom infrastructure sector," Brookfield Managing Partner and CEO Sam Pollock highlighted. "This represents a great opportunity to invest in a highly attractive tower portfolio, with highly contracted cash flows and strong upside potential. Brookfield is already a leading global infrastructure investor, with approximately 200,000 telecom tower and rooftop sites under management globally. We hope to bring that experience and expertise to this new partnership, for the benefit of our customers in Germany, Austria, and beyond."

"Deutsche Telekom once again delivers on its strategic agenda. We crystalize the value of our tower assets, thereby creating value for our shareholders," Deutsche Telekom CEO Tim Hoettges added. "At the same time, the deal allows us to continue improving Deutsche Telekom's undisputed network leadership in Germany and benefit from further value upside of the towers business through our retained 49% stake."

The deal was particularly challenging due to the fact that the tower business of Deutsche Telekom has been de-merged to another group entity prior to entering into the transaction with the clients of DORDA and the contractual structure regarding the construction and operation of the towers and communications sites proved to be highly complex, involving many stakeholders and scenarios to be considered. Furthermore, the transaction took place very recently after the recast of the Austrian Telecommunications Act was adopted which provided for crucial amendments related to the operation of mobile communication networks. DORDA's industry expertise at the intersection between telecommunications and energy law, corporate law and real estate law pertinent to infrastructure site sharing and the associated co-use of energy resources on-site was highly valued in negotiations and the drafting process.

This represents a great opportunity to invest in a highly attractive tower portfolio, with highly contracted cash flows and strong upside potential. Brookfield is already a leading global infrastructure investor, with approximately 200,000 telecom tower and rooftop sites under management globally. We hope to bring that experience and expertise to this new partnership, for the benefit of our customers in Germany, Austria, and beyond.

"The GD Towers deal stands out due to its size, strategic significance, involvement of renowned investors, and strong legal representation," Dorda stressed. "It is a complex and significant transaction that certainly has shaped the approach in Europe and worldwide as to how to treat passive telecom infrastructure assets within the telecommunications industry."

Dorda's team included Partners Andreas Mayr, Gunnar Pickl, Thomas Angermair, Stefan Artner, Christoph Brogyanyi, Heinrich Kuehnert, Bernhard Mueller, Veit Oehlberger, Nino Tlapak, and Paul Doralt, Counsel Andreas Seling, Attorneys Patricia Backhausen, Florian Nikolai, Florina Thenmayer, Julia Haumer-Moerzinger, Alexandra Ciarnau, Julia Haunold, Magdalena Nitsche, and Stanislav Nekrasov, and Associates Philipp Paertan, Isabel Maurer, Philipp Fedan, Michael Hardt, Angelika Holzer, Mirko Marjanovic, Vivien Lux, and Jia Zhou.

E+H's team included Partners Marco Steiner, Karolin Andreewitch-Wallner, Judith Feldner, Philipp Schrader, and Ulrike Sehrschoen, Senior Associate Johannes Feilmair, and Associates Laura Glibusic, Titus Kahr, and Anna Talos.

BOSNIA AND HERZEGOVINA: FORTENOVA'S REFINANCING

Firm	Role	Client(s)
Kirkland & Ellis	Borrower's Counsel	Fortenova Grupa
Maric & Co.	Borrower's Counsel	Fortenova Grupa
Rojs, Peljhan, Prelesnik & Partners	Borrower's Counsel	Fortenova Grupa
Dimitrijevic & Partners	Lender's Counsel	HPS Investment Partners
Hogan Lovells	Lender's Counsel	HPS Investment Partners
Karanovic & Partners (Ketler & Partners, member of Karanovic)	Lender's Counsel	HPS Investment Partners

On June 27, 2023, Fortenova Group depositary receipt holders approved, with almost 98% majority of those voting, the group's proposal to refinance the existing bond in the amount from EUR 1.1 billion to EUR 1.2 billion with the group's current majority creditor HPS Investment Partners.

According to Fortenova, "after significant efforts to find financing with banks and bond markets, the Fortenova Group management has decided to enter new bridge-type financing for the period until November 29, 2024, arranged by HPS, the existing leading non-sanctioned creditor, which the DR Holders have supported with a large majority of votes in favor of this proposal."

"This cost is the price of increased risk due to sanctioned equity holding and the inability of the market to participate in the refinancing of the group that has Russian-sanctioned co-owners. It should be noted that such a cost is also the price paid because of the sanctioned co-owners by all the company's shareholders. The short-term 15-month maturity opens the last opportunity for the group to find the solution for sanctioned entities to cease to be co-owners, which is a prerequisite for the group to be able to refinance again in that short period of time at the capital markets."

Fortenova is a Croatia-based successor to food-to-retail concern Agrokor and the owner of Mercator Group. The group was formed on April 1, 2019, with the successful implementation of the creditors' settlement in Agrokor. Since 2021, Mercator has become an integral part of the Retail Division of Fortenova Group.

With its business operations in food production, retail chain management, and agriculture, the group operates in five markets of Southeast Europe where it places over 4,000 products and provides a large number of services. Key sectors of Fortenova Group's operations include the retail sector, the beverage production sector, the edible oil production sector, the fresh and processed meat production sector, the milk and dairy production sector, as well as agricultural production.

Founded in 2007, HPS Investment Partners is a New York-headquartered investment company that focuses on investments in private credit and public credit as well as private equity and real assets. It was originally formed as a division of Highbridge Capital Management within J.P. Morgan Asset Management and known as Highbridge Principal Strategies. Outside the United States, the company also has offices in Europe, the Middle East, and Asia-Pacific.

"This represented one of the largest (if not the largest) refinancing transactions in Slovenia," Karanovic & Partners said. "The transaction also required a significant structuring effort, since it needed to result in the legally appropriate exclusion of sanctioned VTB bank from the group's financing scheme. As both Mercator and Fortenova are some of the largest employers in their respective jurisdictions, the process brought on some publicly."

"This deal affected several jurisdictions where Fortenova has operations and included a significant number of involved subsidiaries which all had to sign and close the deal on very short notice," Maric & Co added.

BULGARIA: EUROBANK BULGARIA'S ACQUISITION OF BNP PARIBAS PERSONAL FINANCE BULGARIA

Firm	Role	Client(s)
Deloitte Legal	Buyer's Counsel	Eurobank Bulgaria
Boyanov & Co	Buyer's Counsel	Eurobank Bulgaria
Allen & Overy Shearman	Seller's Counsel	BNP Paribas Personal Finance
Wolf Theiss	Seller's Counsel	BNP Paribas Personal Finance

On December 9, 2022, Eurobank Ergasias Services and Holdings announced that it had reached an agreement with BNP Paribas Personal Finance for the acquisition of BNP Paribas Personal Finance Bulgaria by its subsidiary Eurobank Bulgaria (Postbank). The transaction was closed on May 31, 2023.

Eurobank Group is a financial organization with a presence in six countries and a workforce exceeding 11,000 employees. It operates as a 100% subsidiary of Athens Stock Exchange-listed Eurobank Ergasias Services and Holdings. The group maintains a network of 615 branches, predominantly located in Greece and Central and South-Eastern Europe. In Bulgaria, Eurobank Group has established a notable presence for over 20 years through its subsidiary, Postbank, which runs a network comprising 191 branches and 12 business centers nationwide.

BNP Paribas Group subsidiary BNP Paribas Personal Finance specializes in consumer finance in France and Europe, offering a range of consumer credit products. Employing nearly 20,000 people and operating in approximately 30 countries, the company includes brands like Cetelem, Cofinoga, Findomestic, and AlphaCredit. Leveraging its extensive credit market experience, BNP Paribas Personal Finance has developed an active partnership strategy with retail chains, car manufacturers and distributors, e-commerce websites, and other financial institutions. This strategy focuses on offering integrated services tailored to the specific business activities and commercial strategies of its partners.

"Since 2007, BNP Paribas Personal Finance has developed a strong presence in the Bulgarian consumer finance market," a Eurobank press release stated. "BNP Paribas Personal Finance Bulgaria operates through a network of 44 branches. As of the end of September 2022, the business had total assets of EUR 450 million and deposits close to EUR 100 million and showed strong profitability. This transaction strengthens Postbank's position in the Bulgarian retail sector, while it also provides significant opportunities for cross-selling, given BNP Paribas Personal Finance Bulgaria's clientele of more than 270 thousand clients."

"BNP Paribas Personal Finance Bulgaria is among the leading banks on the local market, focused on consumer financing with a long track record," BNP Paribas Personal Finance CEO of Central Europe Region Nesrin Gonin commented. "With this acquisition, Postbank will also benefit from expertise in data, and digital processes with the best international consumer finance market practices we've been developing across Europe."

"The deal was complicated as it was a cross-border deal in the highly regulated banking sector," Deloitte Legal highlighted. "Local law considerations for Bulgaria and France had to be followed because the deal involved various complex transactional agreements and documents, including business transfer agreement, put option, license agreement, trademark license agreement, and transitional services agreement. [...] This deal was not only challenging in terms of banking law regulations but also with a whole range of other compliance, commercial, and contractual issues."

"The acquisition is not just a merger of assets but strategically positions Postbank to leverage BNP Paribas Personal Finance Bulgaria's strong presence and clientele in the Bulgarian consumer finance market for cross-selling opportunities," Boyanov & Co added.

The Wolf Theiss team was led by Partner Katerina Kraeva and included Counsels Hristina Dzhevlekova and Oleg Temnikov and Senior Associates Staniella Todorova and Zhulieta Markova.

The Deloitte Legal team was led by Managing Associates Kaloyan Yordanov and Adelina Mitkova and included Senior Associate Konstantin Ivanov and Associates Simona Toneva and Georgi Stefanov.

The Boyanov & Co team included Partner Yordan Naydenov and Senior Counsel Svetlina Kortenska.

CROATIA: TAWAL'S EUR 1.2 BILLION ACQUISITION OF UNITED GROUP'S CEE TOWER ASSETS

Firm	Role	Client(s)
Kinstellar	Buyer's Counsel	TAWAL
ODI Law	Buyer's Counsel	TAWAL
Bradvica, Maric, Wahl, Cesarec	Seller's Counsel	United Group
Jadek & Pensa	Seller's Counsel	United Group
Kambourov & Partners	Seller's Counsel	United Group
Paul Weiss	Seller's Counsel	United Group

On April 20, 2023, United Group announced that it had reached an agreement to sell 100% of its mobile tower infrastructure unit in Bulgaria, Croatia, and Slovenia (TowerCo) to STC Group subsidiary TAWAL. The sale amounted to EUR 1.2 billion and concluded on August 24, 2023, following regulatory clearance.

Following the transaction, TAWAL acquired ownership and operational control of more than 4,800 sites throughout Bulgaria, Croatia, and Slovenia, extending its service offerings to clients in these regions. With this addition, TAWAL's total tower portfolio surpasses 21,000 towers spanning five countries.

STC Group provides digital solutions and services, including online payments, telecommunications, IOT, AI, 5G, cloud computing, e-gaming and cybersecurity, and fintech in Saudi Arabia and the MENA region.

The transaction is the first investment made by TAWAL in the European telecoms sector.

TAWAL possesses a diverse portfolio exceeding 21,000 telecommunication towers spanning Saudi Arabia, Bulgaria, Croatia, Slovenia, and Pakistan. It is broadening its footprint into additional urban centers and remote regions while deploying advanced technologies conducive to smart cities.

United Group, majority-owned by BC Partners, is the leading multi-play telecoms and media company in Southeast Europe.

"Net proceeds from the transaction amounted to EUR 1,218 million and will be used to fully repay the company's EUR 525 million 2024 Senior Secured Notes and EUR 550 million

2025 Senior Secured Notes," United Group press release stated. "The remaining balance will be directed toward further strengthening United Group's cash and liquidity position. Furthermore, the company's liquidity will be further bolstered by additional payments from TowerCo in the amount of EUR 29 million shortly after closing. Following the repayment of principal and accrued interest for 2024 and 2025 Notes, the total positive effect on the company's liquidity amounts to EUR 168 million."

Additionally, "the transaction is the first investment made by TAWAL in the European telecoms sector," the company press release highlighted. "United Group and its subsidiaries in the relevant geographies will remain as anchor tenants in towers and rooftops which are part of the transaction. Consequently, the company has entered into a long-term Master Services Agreement with a 20-year initial term and automatic 8-year renewals thereafter. Additionally, a Service Level Agreement has been established to ensure our continued use of the telecommunications tower infrastructure following completion of the transaction."

"This is a very attractive deal for United Group and one that enables us to unlock capital from existing non-core infrastructure assets while capitalizing on attractive valuations in the towers sector," United Group CEO Victoriya Boklag commented. "This aligns with the disposals undertaken by numerous operators across Europe in recent years. Proceeds from the sale will be channeled towards significantly de-levering the business, freeing up cash flow for future growth. We are delighted to have partnered with TAWAL, the largest integrated ICT infrastructure provider in the MENA region, in their first investment in the European telecoms sector and will explore further opportunities for joint growth and expansion."

"We are delighted to launch our operations in Europe," TAWAL CEO Mohammed Alhakbani added. "This achievement constitutes an important turning point for TAWAL to expand its footprints to other important markets. Leveraging our resources and best practices, we aim to bring even more value to the European markets by enabling our customers to operate more effectively and efficiently."

"This landmark transaction marked TAWAL's inaugural investment in Europe's telecoms sector and represented a key transaction for the regional telecoms market," Kambourov & Partners informed. "It facilitated United Group's strategic monetization of its mobile tower infrastructure, enabling reinvestment in telecom and media services, while creating an opportunity for strategic growth and expansion on the continent for TAWAL. The complexity of the deal was amplified by its multi-jurisdictional nature, involving Bulgaria, Croatia, and Slovenia, where the team had to ensure the transfer occurred concurrently in all three countries. The simultaneous closing in multiple jurisdictions required not only legal acumen but also a novel approach to synchronizing various legal systems and regulatory frameworks."

This is a very attractive deal for United Group and one that enables us to unlock capital from existing non-core infrastructure assets while capitalizing on attractive valuations in the towers sector. This aligns with the disposals undertaken by numerous operators across Europe in recent years. Proceeds from the sale will be channeled towards significantly de-levering the business, freeing up cash flow for future growth.

Kinstellar's team included Bulgaria-based Managing Partner Diana Dimova, Partner Nina Tsifudina, Of Counsel Radoslav Chemshirov, Counsels Mladen Minev and Svilen Issaev, Managing Associate Georgi Kanev, Senior Associates Denitsa Kuzeva and Anita Borisova, and Associate Debora Dineva; Croatia-based Partners Edin Karakas and Dusko Zuric, Counsel Daniela Mayer, Special Counsel Olga Sipka, Managing Associates Andrijana Kastelan and Vedran Kopilovic, and Associates Zrinka Ivankovic, Tena Pajalic, and Franciska Fadljevic; and Prague-based Partner Tomas Cihula.

ODI Law's team included Partners Tine Misic, Susana Boncina Jamsek, and Primoz Mikolic, Senior Counsel Anze Arko, and Senior Associates Masa Drkusic, Klemen Erzen, and Matevz Fortin.

Jedek & Pensa's team included Partners Nastja Merlak and Ozbej Merc.

The Bradvica, Maric, Wahl, Cesarec team included Partner Mislav Bradvica, Attorneys at Law Ivan Luetic and Kristina Rudec, and Associates Andrea Smolic and Ivan Jelic.

CZECH REPUBLIC: CESKA SPORITELNA'S ACQUISITION OF SBERBANK CZ'S ASSETS

Firm	Role	Client(s)
Skils	Buyer's Counsel	Ceska Sporitelna
Baker McKenzie	Seller's/Trustee's Counsel	Jirina Luzova
White & Case	Seller's/Trustee's Counsel	Jirina Luzova

On November 7, 2022, Erste Group's subsidiary in the Czech Republic Ceska Sporitelna signed a contract for the acquisition of the active CZK 41 billion loan portfolio of Sberbank CZ in liquidation. The transaction was completed in April 2023.

The transaction occurred after the Prague Municipal Court declared Sberbank CZ bankrupt in 2022. In May 2022, the Czech National Bank CNB revoked Sberbank CZ's banking license, leading to the court ordering the bank's liquidation. "On February 28, 2022, the CNB opened administrative proceedings against Sberbank CZ, to revoke its banking licence," Czech National Bank 2022 annual report stated. "A preliminary measure simultaneously prohibited the bank from providing new loans and taking deposits and restricted it from disposing of assets. This was because Sberbank CZ had become unable to meet its obligations to its clients after its liquidity situation deteriorated. The deterioration had been caused by a run on the bank in response to Russia's attack on Ukraine. The CNB's decision to revoke the banking license of Sberbank CZ took effect on April 30."

Sberbank is a Russian majority state-owned banking and financial services company headquartered in Moscow. Sberbank Europe subsidiary Sberbank CZ provides banking products and services for individuals, small and medium-sized companies, and large corporations.

Founded in 1819, Erste Group is one of the largest providers of financial services in the eastern part of the EU. The group currently covers the market in Austria, the Czech Republic, Slovakia, Romania, Hungary, Croatia, and Serbia, with approximately 16.2 million clients.

Ceska Sporitelna is a Prague-headquartered bank and a member of the Austria-based Erste group since 2000.

"Like our purchase of the corporate business of Commerzbank in Hungary last year, this transaction also provides an example of how targeted bolt-on acquisitions can complement Erste Group's organic growth and thus make the most of the growth opportunities that the CEE region offers," Erste Group CEO Willi Cernko commented.

"The sale is a culmination of complex liquidation and insolvency proceedings that would satisfy all or the vast majority of registered claims of Sberbank CZ's creditors and ensure an orderly transition of Sberbank CZ's client relationships to Ceska Sporitelna," according to White & Case. "This is the largest liquidation/insolvency of a bank in the Czech Republic in the past two decades."

"The unique transaction represents the largest M&A deal in the Czech banking sector since the privatization of major banks at the turn of the millennium," according to Skils. "The distressed sale of the loan portfolio takes place as part of the largest and the most widely followed bankruptcy in Czechia's recent history."

The White & Case team included Prague-based Partners Tomas Jine and Jan Andrusko, Local Partners Martin Fronek and Jan Jakoubek, and Associates Ondrej Barton and Lukas Pavlik, as well as lawyers from the firm's Washington and Brussels offices.

The Skils team included Managing Partner Karel Muzikar, Partners Karel Drevinek, Roman Janecek, and Pavel Grim, and Senior Associate Ivo Trojan.

The Baker McKenzie team included Prague-based Partners Libor Basl and Alexandr Cesar and Associates Slavomir Slavik, Martina Marchand, Petr Vojtech, and Jan Kolar.

ESTONIA: AS MAAG GRUPP'S ACQUISITION OF HKSCAN'S BALTIC BUSINESS

Firm	Role	Client(s)
Ellex Raidla	Buyer's Counsel	AS Maag Grupp
Cobalt	Seller's Counsel	HKScan
DLA Piper	Seller's Counsel	HKScan

On December 13, 2023, HKScan announced it signed an agreement to sell its Baltic business to the Estonian AS Maag Grupp. The transaction was finalized on July 24, 2023, following the approval of the Estonian and Latvian competition authorities.

As a result of the transaction, the shares in HKScan's Baltic subsidiaries – AS HKScan Estonia, AS HKScan Latvia, and UAB HKScan Lietuva, together comprising the Business Unit Baltics, were sold to the xAS Maag Grupp.

Operating since 1998, HKScan is a leading food company in Northern Europe, operating in Finland, Sweden, Denmark, and the Baltic countries. In the Baltics, HKScan has production units in Rakvere, Tabasalu, and Viiratsi in Estonia, and in Jelgava, Latvia. The company's well-known consumer brands in the Baltic region include Rakvere, Tallegg, Rigas Miesnieks, Jelgava, and Klaipedos Maistas. In 2021, net sales for the Baltic business amounted to EUR 170 million and the average number of employees in the three countries is over 1,500.

AS Maag Grupp is an Estonian food company operating in the meat and dairy business. In 2021, Maag achieved net sales of EUR 233 million and employs over 1,000 people across Estonia, Poland, and Finland. The company markets several well-known consumer brands, including Tere, Farmi, Deary, Rannarootsi, Rannamoisa, and Pouttu.

"The debt-free purchase price is EUR 90 million, of which EUR 20 million is conditional on the combined performance of the separately defined meat business subject to the transaction and Maag Grupp's Baltic meat business in the following years," HKScan's press release stated. "Of the EUR 70 million fixed purchase price, EUR 55 million will be paid at the closing of the transaction and the remainder over the next three years."

"The transaction aimed to create a joint pan-Baltic entity covering up to 80% of Estonia's meat production and processing," Cobalt commented. "This was a landmark case that involved significant discussions with the competition authority regarding the transaction's impact on the market and how the commitments offered by the parties should be structured. This was one of the largest sales in the period."

"Baltic countries' transactions market was full of renewables and tech area M&A transactions which are more resilient to geopolitical realities of Baltic states and their proximity to Ukraine war," Ellex added. "On the contrary, the Maag Group transaction embraces traditional industrial M&A, which are rare nowadays, and taking into account its complexity, it well deserves to be deal of the year in this environment. The transaction was concluded following an excessive due diligence process. Each of the target companies was incorporated in the 90s'. Thus, there was an enormous amount of processes, documents, and sites to be visited, reviewed, and evaluated."

The Cobalt team included Estonia-based Partner Martin Simovart, Managing Associate Jesse Kivisaari, and Associate Getter Villmann, Lithuania-based Managing Partner Irmantas Norkus, Managing Associate Deimante Pagiriene, and Senior Associate Zygintas Voronavicius, and Latvia-based Partner Guntars Zile and Senior Associates Diana Zepa.

The Ellex team was led by Estonia-based Partner Sven Papp and included Partner Martin Maesalu, Counsels Gerda Liik and Jaanus Ikla, Senior Associates Hanna Pahk and Merlin Liis-Toomela, Associate Kevin Gerretz, and Lawyers Erik Seim and Miikael Tuus; Latvia-based Partners Filips Klavins and Liga Merwin, Senior Counsel Iveta Ceple, Senior Associates Marta Cera, Anna Misneva, Inese Freivalde, and Edvijs Zandars, Associates Ints Skaldis, Kristers Losans, and Mikijs Zimecs; and Lithuania-based Associate Partner Edvinas Beikauskas, Senior Associates Mantas Juska and Marijus Dingilevskis, and Associates Ieva Krivickaite, Kamile Skrupskyte, and Ainis Augustas Petrulis.

DLA Piper fielded a Helsinki-based team led by Country Managing Partner Ilkka Liljeroos.

GREECE: GRIMALDI EUROMED, MINOAN LINES, AND EKEV CONSORTIUM'S ACQUISITION OF MAJORITY STAKE IN PORT OF IGOUMENITSA AUTHORITY

Firm	Role	Client(s)
Kyriakides Georgopoulos	Buyer's Counsel	Grimaldi Euromed, Minoan Lines, and EKEV Consortium
AKL Law Firm	Seller's Counsel	Hellenic Republic Asset Development Fund
Dracopoulos & Vassalakis;	Seller's Counsel	Hellenic Republic Asset Development Fund
Your Legal Partners	Seller's Counsel	Hellenic Republic Asset Development Fund

On March 21, 2023, Grimaldi Group companies Grimaldi Euromed and Minoan Lines, together with Investment Construction Commercial and Industrial, announced signing an agreement for the EUR 84.17 million acquisition of a 67% stake in Igoumenitsa Port Authority from the Hellenic Republic Asset Development Fund. On October 20, 2023, the deal was completed.

"What officially changed hands, for a total price of EUR 84.17 million, was 67% of the capital of IPA S.A., sold by the Hellenic Republic Asset Development Fund, which manages the program of privatization of ports and other public assets in Greece and is a member of Growthfund – the National Fund of Greece," Grimaldi Group press release stated.

The company under the corporate name Igoumenitsa Port Authority S.A. has the right to exclusively use and operate the buildings, land, and facilities of four ports – the port of Igoumenitsa, the fishing shelter of Sagiada, the fishing shelter of Plataria and the pleasure boat shelter of Sivota, which are located in northwestern Greece, in the administrative region of Epirus. The concession agreement has a duration of 60 years from its signing, thus expiring on February 3, 2062.

The Grimaldi Group is a Naples-based private shipping company owned by the Grimaldi family. The group specializes in maritime transport of cars, rolling cargo, containers, and passengers.

The Hellenic Republic Asset Development Fund develops and leverages the state's private property assigned to it by the Hellenic Republic. The fund was established in 2011 with an initial mandate to leverage the state's private property assigned to it by the Hellenic Republic.

"I hope that the agreement will contribute to the full realization of the potential and competitive position of the Port of Igoumenitsa, for the benefit of the local community and the Greek economy as a whole," Greek Minister of Finance Christos Staikouras commented. "This agreement confirms the effectiveness of the Government's strategic planning for the development of the country's ports and proves in practice the confidence of significant investment schemes in the prospects of the country. With this investment, not only do we achieve a significant financial return, but it is also expected that the port of Igoumenitsa will be established as an international port."

"Igoumenitsa is the gateway between Western Europe, Greece, the Balkans, and Turkey," Grimaldi Group accompanying Managing Director Emanuele Grimaldi added. "In this respect, we plan to further attract and upgrade maritime services for the transport of freight and passengers between this port and Italy's Adriatic coast, which are essential for trade between nations in this part of the Mediterranean. All this will result in more trade flows, more tourism, more local businesses, and more jobs."

"The signing of this agreement marks the beginning of a new era for the Igoumenitsa Port Authority," the Hellenic Republic Asset Development Fund CEO Dimitris Politis stressed. "The development of the port with the participation of an international investment scheme with extensive experience in the operation and management of port terminals will contribute to the stimulation of the economic activity in the wider region and the establishment of Igoumenitsa as a key transport and communication hub with Southern and Central Europe."

DEAL EXPANDED: INTERVIEW WITH YOUR LEGAL PARTNERS ON THE 2023 DOTY FOR GREECE

By Radu Cotarcea

Your Legal Partners' Katerina Politopoulou, Maria Golfinopoulou, and Prokopis Linardos Talk About the Deal of the Year in Greece.

CEELM: First, congratulations on winning the Deal of the Year Award in Greece!

Golfinopoulou: Thank you very much. This was the first time that our law firm was honored to receive a Deal of the Year award at the *2023 CEE Legal Matters Deal of the Year* Awards.

CEELM: Can you describe the deal for us, and Your Legal Partners' role in making it happen?

Golfinopoulou: The deal consisted of the acquisition by an international consortium consisting of Grimaldi Euromed, Minoan Lines, and EKEV Consortium of a majority stake of 67% of the port of Igoumenitsa operating company (Port of Igoumenitsa Authority), the state-run company having the right by virtue of a Concession Agreement with the Hellenic Republic to exclusively use and operate the buildings, land, and facilities of four ports: the port of Igoumenitsa, the fishing shelter of Sagiada, the fishing shelter of Plataria, and the pleasure boat shelter of Sivota, which are located in northwestern Greece. The acquisition took place following an international tender launched by the seller of the majority shares – the Hellenic Republic Asset Development Fund (HRADF) – which is the Greek privatization fund. This transaction was part of the HRADF's ambitious port privatization program.

Politopoulou: The privatization took place through the sale of a majority stake in the share capital of the State-run Port of Igoumenitsa Authority along with the revision of the respective concession agreement between the port operating company and the Greek state, as well as the conclusion of a shareholders' agreement between the HRADF and the investor aiming to make the corporate governance of the port operating company compatible with the private sector. Grimaldi Euromed, Minoan Lines, and EKEV Consortium were selected as the preferred bidder. The SPA and the amendment of the concession agreement were signed in March 2023, while the transfer of the shares was completed on October 20, 2023. Your Legal Partners acted as legal advisor to the seller, HRADF.

CEELM: How did you land the mandate and what do you believe it was about your team that got it for you?

Linardos: We were appointed by the HRADF following a tender process jointly with two Greek law firms ¬– AKL Law Firm and DVLaw. Your Legal Partners was well positioned having already worked in three of HRADF's most notable projects with a successful closing: the privatization of the 14 Regional Airports, the Alimos Marina Concession, the sale of HRADF's 30% stake at Athens International Airport (AIA) and later on listing and admission to trading of all AIA's shares on the Main Market of Regulated Securities Market of Athens Stock Exchange, one of the largest-ever IPOs on the Athens Stock Exchange. AKL had also worked in the past on the privatization of the ports of Piraeus and Thessaloniki. Our consortium's expertise in the privatization of infrastructure projects gave us a competitive advantage against other bidding law firms.

CEELM: What was the most difficult part of this deal and how did you/your team circumvent it?

Golfinopoulou: The privatization of the Igoumenitsa Port Authority proved to be very challenging. One difficulty was to prepare a 100% state-run company for privatization. Another difficulty consisted in the fact that the port land zone was vast and the Igoumenitsa Port Authority operated many assets which were not directly related to the port and the neighboring fishing and boat shelters. So, an important task was to limit the port land zone and the authority's operations to those strictly related to the operation of the port and the fishing and boat shelters.

Politopoulou: This proved to be a particularly complex and time-consuming process since many governmental and local authorities were involved and decisions had to be made with a view to maximizing the port's growth potential taking, at the same time, into account the Greek state's interests as the owner of the asset and the concerns of local authorities and the local community.

Katerina Politopoulou

Maria Golfinopoulou

Prokopis Linardos

Linardos: Our role as the seller's advisors was to identify during the due diligence process the assets run by the authority and its rights and obligations and to help the HRADF implement the solutions selected. The implementation phase entailed cooperation with many governmental authorities, amendment of laws, etc.

CEELM: In contrast, what, from your perspective, went particularly smoothly and what do you believe contributed to it?

Golfinopoulou: The HRADF tendered the privatization of the four ports in the following order: Alexandroupolise, Igoumenitsa, Herakleion, and Volos. The same team of legal, financial, and technical advisors had worked with the HRADF on the Alexandroupolis port privatization, which was aborted in 2022 at a mature stage, due to national security reasons. Nevertheless, the experience gained from the Alexandroupolis project facilitated the work of the legal advisor, especially in the document drafting and negotiation phase.

Politopoulou: I would also like to note that the tender was launched in July 2020, shortly before the outbreak of the COVID-19 pandemic. So, a big part of the project was carried out during the time that COVID-19 restrictions were in place. Nevertheless, the cooperation between the HRADF, the port authority, and the advisors went very smoothly. The HRADF's determination to pursue this privatization and the advisors' experience in working on projects of this caliber contributed to this success.

CEELM: What does this deal closing mean for your client?

Linardos: The privatization of Greek regional ports is high on the agenda of the HRADF. The Igoumenitsa port privatization is a milestone transaction for the HRADF, as it was the first out of 10 regional port transactions that achieved closing.

CEELM: Taking a wider perspective, in your view, what is the significance of this deal for the Greek market? Why do you believe the judges voted for this deal over the others?

Golfinopoulou: This deal was a success story for the HRADF not only because the purchase price offered exceeded the HRADF's target but also because the privatization is expected to boost the port's development and benefit the regional economy and the Greek economy in general.

Politopoulou: As mentioned above, this was a very demanding deal. It was an M&A deal but in a project development and privatization context. Our work as legal advisors was very intriguing because we had to find solutions to a wide variety of issues extending from public procurement, real estate law, expropriation law, administrative law, environmental law and urban planning issues, employment law, competition law, public subsidies, corporate and corporate governance law, M&A drafting and negotiations, etc. I think that judges appreciated the complexity of the project and the various legal issues that arose and voted for this deal over others.

CEELM: Do you believe we can expect other similar deals in the country? Why/why not?

Linardos: The privatization processes of two more out of the original four ports – Herakleion and Volos – are ongoing. The SPA for Heraklion (Crete's biggest port) was signed in December 2023 and the transaction is scheduled to close soon. The HRADF has issued tenders for the privatization of more regional ports and marinas.

HUNGARY: 4IG AND CORVINUS'S ACQUISITION OF VODAFONE HUNGARY

Firm	Role	Client(s)
CMS	Buyer's Counsel	4iG
PK Law Office	Buyer's Counsel	Corvinus Nemzetkozi Befektetesi
Lakatos Koves & Partners	Seller's Counsel	Vodafone Group
Slaughter and May	Seller's Counsel	Vodafone Group

On January 31, 2023, 4iG together with Corvinus Nemzetkozi Befektetesi representing the Hungarian state, completed the HUF 660 billion acquisition of a 51% stake in Vodafone Hungary.

The parties signed the sale and purchase agreement on January 8, 2023. According to the agreement, 4iG, through its subsidiary Antenna Hungaria, acquired a controlling 51% stake, while the Hungarian State obtained a 49% indirect stake. Following the acquisition, ownership of Vodafone Hungary's mobile frequencies, active radio transmission equipment, active antennas, cables, parts of the outdoor cabinets, and the uplink and optical networks serving the towers were transferred.

4iG is a Budapest Stock Exchange-listed Hungarian majority-owned company, the leading telecommunications and IT group in Hungary and the Western Balkan region. The 4iG group employs nearly 9,000 people.

As of July 2022, Vodafone Hungary was the second-largest telecom operator in Hungary by subscriber share. It served over 3.8 million residential and business customers, with more than 5 million revenue-generating subscriptions, supported by a workforce of over 3,000 employees in Hungary.

Corvinus International Investment Zrt. is a sovereign investment management company wholly owned by the State of Hungary, aiming to preserve and grow national assets and to exercise state ownership in economic sectors of strategic importance.

The acquisition of Vodafone Hungary, according 4iG, is "one of the most significant market-shaping transactions in the history of Hungarian telecommunications." The company added that, "following the closing of the transaction, the combined portfolio of 4iG Group and Vodafone will be the second largest in the mobile voice and internet services market, which is the largest revenue generator. Due to the acquisition 4iG secures the market leader position in fixed-line internet services, and will become market leader in the television broadcasting market as well. According to preliminary calculations, the telecom companies owned by the 4iG group will have a total of 7.6 million revenue-generating units in Hungary after the closing of the acquisition."

"The acquisition of Vodafone Hungary opens a new chapter in the Hungarian telecommunications market," 4iG Chairman Gellert Jaszai commented. "It is the first info-communications group in almost thirty years that can operate as a Hungarian majority-owned convergent operator. The strategic cooperation between the Hungarian state and 4iG in this transaction will not only transform the market but also improve competitiveness and accelerate the digital transformation of the economy."

"We are delighted to have advised 4iG on this transaction, which is one of the most significant deals in the telecommunications sector in Central and Eastern Europe in recent years," CMS Partner Helen Rodwell commented. "The acquisition will allow the company to play an even greater role in the country's digital transformation, and we were excited to have been part of it."

"The deal is one of the biggest M&A transactions in general and definitely the largest telecommunication transaction in the Hungarian corporate history, which will have a huge impact on the Hungarian telecom sector," Lakatos Koves & Partners commented. "The deal required complex transactional, regulatory, corporate, and finance legal advice with particular attention to the always-changing financial dynamics of the market. It also included a complex transitional services agreement and integration planning with which we also assisted."

The CMS team was led by Rodwell together with Managing Director Dora Petranyi, Of Counsel Emma Tuppen, Consultant David Cranfield, and Associate Yavor Danailov and included lawyers from the firm's Budapest and other European offices.

The Lakatos Koves & Partners team included Partners Ivan Solyom and John Fenemore, Head of Tax Balazs Kantor, Counsel Pal Rahoty, Associate Gyorgy Toth, Lawyer Nora Szigeti, and Trainee Lawyers Soma Schober, Anna Handlery, and Nora Kertai.

DEAL EXPANDED: INTERVIEW WITH SLAUGHTER AND MAY ON 2023 DOTY FOR HUNGARY

By Radu Cotarcea

Slaughter and May's Victoria MacDuff, Richard Hilton, and Adam Sriskandan Talk About the Deal of the Year in Hungary.


Victoria MacDuff


Richard Hilton


Adam Sriskandan

CEELM: First, congratulations on winning the Deal of the Year Award in Hungary! Can you describe the deal for us, and Slaughter and May's role in making it happen?

MacDuff: We acted for Vodafone in relation to the group's disposal of their business in Hungary (Vodafone Hungary) to the Hungarian-listed IT and telecoms group 4iG Nyrt. and the Hungarian State's sovereign investment management company, Corvinus Zrt., for a total cash consideration of EUR 1.7 billion. The deal combined Vodafone Hungary's converged network operations with 4iG's existing telecoms and IT capabilities. We worked closely with Vodafone's M&A and legal teams from an early stage, through initial term sheet negotiations to the signing and successful completion in January 2023. From our perspective, it was a group effort encompassing a number lawyers across a number of our core teams, especially Corporate/M&A and IP/Tech. It was great to assist our clients in delivering the transaction and we are pleased that this has been recognized by the judges.

CEELM: How did you land the mandate and what do you believe it was about your team that got it for you?

Hilton: We have built up a strong relationship with the Vodafone team, in particular their commercial M&A leads and M&A legal team. We've been fortunate enough to be trusted to help deliver on key projects for them in recent years and we've got to know them well. As a result, we have a good sense of how the team works, the points that matter to them and how they like to do deals.

CEELM: What were some of the more innovative or unusual aspects of the transaction?

Sriskandan: As you will appreciate, it is difficult to get into too many details for reasons of confidentiality. However, one aspect we would draw out was the involvement of Corvinus (as a government entity) alongside 4iG as a conventional industry purchaser, which added a unique dynamic to the negotiations. Acting for the seller, it was critical to find solutions that would work for both purchasers.

CEELM: From your perspective, what else worked well and what do you believe contributed to it?

Sriskandan: Although the transaction had several complexities, we found that teams on all sides were willing to work intensively and in a collaborative manner to get to completion. In particular, we have a good relationship with the Lakatos, Koves & Partners team, led by Ivan Solyom, who advised Vodafone on Hungarian law aspects. This deal was another example of our ability to work efficiently and effectively with leading independent firms to provide our clients with joined up and seamless advice they need.

CEELM: What does this deal closing mean for your client?

MacDuff: From a group perspective, it was a successful transaction which provided Vodafone with funds to deleverage and aligned well with its broader strategy. But it was also a vote of confidence in the business that Vodafone had built in Hungary, which is now well-positioned to continue its development under domestic ownership.

CEELM: Taking a wider perspective, in your view, what is the significance of this deal for the Hungarian market? Why do you believe the judges voted for this deal over the others?

Hilton: In simple terms, this was a transformative deal in the Hungarian telecoms market. As you will know, in terms of deal size it is the largest transaction of its kind in recent memory in the sector. More importantly, though, the transaction aligns with the Hungarian government's desire to create nationally-owned champions in the ICT sector. In that sense, it is also a part of the story of Hungary's digital growth.

CEELM: Do you believe we can expect other similar deals in the Hungarian market?

Hilton: We certainly see there being scope for similar deals in other sectors, with a trend towards consolidating domestic ownership. However, as demonstrated by the recent Budapest Airport transaction, it is clear that there will still continue to be opportunities for foreign partners.

KOSOVO: INSPERA'S ACQUISITION OF CROSSPLAG FROM SHKOLLA FINLANDEZE

Firm	Role	Client(s)
Pallaska and Associates	Buyer's Counsel	Inspera
RPHS Law	Seller's Counsel	Shkoila Finlandeze

On July 26, 2023, Inspera announced the acquisition of the AI-enabled plagiarism detection tool Crossplag from Shkolla Finlandeze.

Crossplag is a plagiarism detection and AI content detection company specializing in advanced technology solutions for academic integrity. Founded by a team of experts in Southeast Europe, Crossplag excels in identifying plagiarism, detecting AI-generated content, and uncovering content altered through rewriting or translation services. The company's mission is to support educators in upholding the highest educational standards and ensuring the integrity of academic work.

Norway-based Inspera specializes in digital examination solutions, providing support to educational institutions, professional organizations, and awarding bodies globally. Inspera's cloud-based assessment ecosystem offers a comprehensive suite of capabilities for seamless assessments. Starting with planning and design, through to delivery, and grading across various formats. Assessment types include formative, summative, and diagnostic exams, coursework, tests, quizzes, term papers, and more. Established in 1999, Inspera has become a leader in the field, with active users in over 160 countries across five continents. The company seamlessly integrates its solutions with leading education technology platforms, including Anthology's Blackboard Learn, Instructure Canvas, Brightspace by D2L, and Moodle. Inspera's global presence includes offices in Oslo, Chicago, London, Lisbon, Dubai, Kuala Lumpur, Stockholm, Brisbane, and Berlin.

Shkolla Finlandeze is a Finnish School in Kosovo, utilizing the Finnish education system model.

"Crossplag's AI writing detection capabilities, coupled with the subject expertise of educators make for a powerful combination in upholding standards and integrity," Inspera's press release stated. "This acquisition is set to accelerate the impressive work accomplished by Crossplag so far. This will ensure that Inspera's clients and partners benefit from innovative solutions designed to meet their evolving needs."

"We are thrilled to welcome Crossplag to the Inspera family," Inspera Global CEO Andrew Cons stressed. "This acquisition aligns with our commitment to continuous improvement and innovation of digital assessments. The integration of Crossplag's capabilities will provide our clients with more robust tools that ensure academic integrity and foster fair assessment practices."

"We are excited to join Inspera and take our originality solutions to new heights," Crossplag Founder and CEO & Head of Products Besart Kunushevci added. "Our team has worked tirelessly for years to develop an advanced plagiarism detection technology that covers a vast array of languages and incorporates AI-driven writing detection. We have always prioritized data privacy and security, values shared by Inspera. Together, we aim to provide institutions worldwide with a robust and reliable alternative for upholding academic integrity that focuses on innovation, data privacy, and a more holistic approach to assessments."

According to RPHS Law, "Crossplag is the first and only plagiarism detection tool to work across a large number of languages, including translations. This means student submissions can be checked for cross-language matching and originality." Additionally, "by incorporating Crossplag's expertise and technology, Inspera aims to further enhance its solutions, each of which empowers educators and institutions to deliver authentic assessments with ease."

The RPHS Law team included Partners Visar Ramaj and Kushtrim Palushi and Associate Blerina Ramaj.

The Pallaska & Associates team included Managing Partner Dastid Pallaska and Counsel Afrore Shaipi.

LATVIA: EESTI GAAS'S ACQUISITION OF GASO FROM LATVIJAS GAZE

Firm	Role	Client(s)
Ellex	Buyer's Counsel	Eesti Gaas
KPMG Law	Seller's Counsel	Latvijas Gaze

On April 28, 2023, Eesti Gaas signed an agreement for its EUR 120 million acquisition of the Latvian gas distribution network Gaso from Latvijas Gaze. The transaction received approval from the Latvian government and the competition authority on June 27, 2023.

According to Ellex, "on July 17, 2023, the closing of the transaction between JSC Latvijas Gaze and JSC Eesti Gaas took place, in which both transaction partners performed all actions so that Eesti Gaas acquired all the shares of the natural gas distribution system operator JSC Gaso and became its the sole shareholder."

The Latvian natural gas distribution network stretches to 5,420 kilometers, and the company has more than 375,000 customers.

Eesti Gaas is the largest privately owned energy company in the Baltic and Finnish region, which operates in Latvia, Lithuania, Finland, and Poland, with approximately 50,000 customers, under the Elenger brand. In Estonia, Eesti Gaas operates the gas distribution network and supplies its customers with natural gas through pipelines, as well as supplying pressurized and liquefied natural gas. The company is actively engaged in international energy trade and is developing a renewable energy portfolio through the production and sale of solar energy and biomethane.

Latvijas Gaze is a Latvian natural gas company and one of the leaders of the Baltic energy industry, specializing in the import and sale of natural gas. Following the opening of the Finnish gas market on January 1, 2020, Latvijas Gaze started natural gas trading in Finland as well. In the household segment, Latvijas Gaze is the biggest and most prominent natural gas trader in Latvia. Since February 15, 1999, the shares of the Latvijas Gaze have been quoted on the Nasdaq Riga stock exchange.

"We see a future in gas and know how to do this business and grow it," Eesti Gaas Chairman of the Board Ain Hanschmidt commented. "We hope that we can share our experience as a gas network operator and that the change of ownership will help the company continue to grow and provide the best service to Latvian gas consumers. With the support of Infortar, Eesti Gaas has developed from a local gas supplier to the largest privately owned energy company in the region, with about 70% of our sales volumes coming from foreign markets. The acquisition of the Latvian gas network is another important step in the expansion of Eesti Gaas as a Baltic Sea energy company. The Latvian gas network is almost four times larger than the one in Estonia, serving about 400,000 consumers."

"I am convinced that under the leadership of Eesti Gaas the JSC Gaso will continue strengthening and developing the Latvian gas supply system to the benefit of not only Latvia but the entire Baltic region," Latvijas Gaze Chairman of the Board Aigars Kalvitis added.

"This was a very significant transaction for the Latvian energy market as it involved the sale of the only natural gas distribution operator in Latvia," according to Ellex. "The sales process consisted of several steps. Interested investors were approached by AS Latvijas Gaze, a package of company data and information was prepared and sent to potential investors, and a due diligence process was performed by the investors. Following the receipt of offers from the potential investors, an analysis of the offers was conducted, and a potential buyer was selected by AS Latvijas Gaze."

The Ellex team included Latvia-based Senior Partner Raimonds Slaidins, Associated Partner Maris Brizgo, Attorney-at-Law Iveta Ceple, and Lawyers Ineta Kanepe and Gabriela Fomina, as well as Estonia-based Partner Martin Kaerdi and Counsel Triin Frosch.

The KPMG Law team included Managing Partner Una Petrauska, Partner Ieva Tillere-Tilnere, and Attorney-at-Law Ugis Ludins.

LITHUANIA: IGNITIS RENEWABLES' ACQUISITION OF WIND FARM FROM E ENERGIJA

Firm	Role	Client(s)
Walless	Buyer's Counsel	Ignitis Renewables
Cobalt	Seller's Counsel	E Energija

On June 27, 2023, Ignitis Renewables entered into an agreement to purchase a wind farm project located in the Kelme district of Lithuania from the developer E Energija. The acquisition was completed on November 3, 2023.

According to Cobalt, the portfolio consists of two projects: Kelme VP I (105.4 megawatts) and Kelme VP II (194.6 megawatts).

According to Ignitis Renewables, "the first phase of the wind farm has already reached the construction stage, and the capacity of the wind farm in Kelme district should reach up to 300 megawatts while electricity generation should start in 2025. Expected investments, including the acquisition price and construction costs, should reach around EUR 550 million. The project will be developed in two phases and Ignitis Renewables will oversee the construction of the wind farm after the transaction is closed. The wind farm is expected to generate enough clean energy to power around 250,000 households in Lithuania."

Ignitis Renewables is active across the Baltic states – Lithuania, Latvia, and Estonia – as well as in Poland. The company specializes in renewable energy projects, including onshore and offshore wind, solar power, biomass, and waste-to-energy. In Lithuania, Ignitis Renewables manages five wind farms located in Jurbarkas, Kretinga, Taurage, and Mazeikiai. Additionally, it operates a wind farm in Poland and another in Estonia.

E Energija Group develops and builds wind, solar, and hybrid parks in Lithuania and neighboring countries. According to Cobalt, "in recent years, the 69-megawatt and 9-megawatt wind power parks developed and built by E Energija in the Telsiai and Kelme districts are already producing green electricity, and by 2030, E Energija plans to develop up to 2000-megawatt of renewable energy projects in the region."

The wind farm, already under construction in the Kelme district, will have a capacity of up to 300 megawatts and is scheduled to start generating electricity in 2025. In March 2023, a turbine supply agreement was signed with Nordex, under which the park will be equipped with N163/6.X wind turbines from the German manufacturer.

The expected investments, including the acquisition price and construction costs, should reach around EUR 550 million. The expected project's return is in line with the group's target return range.

"This is another important step in expanding our portfolio of wind farm projects in Lithuania and increasing our green generation capacity," Ignitis Renewables CEO Thierry Aelens commented. "We are moving rapidly towards the strategic goal of the entire Ignitis Group to increase green generation and reach 4-5 gigawatts of installed capacity by 2030."

"We started the project of the wind park in Kelme more than five years ago and we are proud that one of the largest wind power projects currently being built in Lithuania will make a significant contribution to Lithuania's quest for energy independence," E Energija Group Head Gediminas Uloza commented.

The Cobalt team included Partners Elijus Burgis, Paulius Markovas, and Vydmantas Grigoravicius and Senior Associate Zygintas Voronavicius.

The Walless team included Partners Povilas Zukauskas and Vaidotas Puklevicius, Associate Partners Sarunas Basijokas and Vygintas Kuprys, Senior Associates Simona Miliauskaite-Gintute and Tomas Paulauskas, and Associates Ieva Pikaite, Monika Bucinskaite, and Indre Jocyte.

MOLDOVA: MOLDOVATRANSGAZ'S AND VESTMOLDTRANSGAZ'S LEASE AGREEMENT

Firm	Role	Client(s)
Vernon David	Lessor's Counsel	Moldovatransgaz
Turcan Cazac	Lessee's Counsel	Vestmoldtransgaz
Tuca Zbarcea & Asociatii	Lessee's Counsel	Vestmoldtransgaz

On September 18, 2023, Romanian gas transmission company Transgaz, through its Moldovan subsidiary Vestmoldtransgaz, took over the operation, maintenance, gas transmission, and dispatching activities in Moldova from state-owned Moldovatransgaz.

On September 4, 2023, Vestmoldtransgaz signed the contract on the lease of the gas transmission networks with Moldovatransgaz. The Board of Directors of the National Agency for Energy Regulation (ANRE) approved the maintenance contract for the natural gas transmission networks concluded between Moldovatransgaz and Vestmoldtransgaz.

Moldovatransgaz is the operator of the natural gas transportation system in the Republic of Moldova, carries out a set of organizational and technical measures for the maintenance and operation of the main gas pipelines and their installations. Moldovatransgaz is one of the main companies providing natural gas transit to countries in the Balkan region – Romania, Bulgaria, and Turkiye, to consumers in Ukraine and the Republic of Moldova. The organizational structure of the company Moldovatransgaz consists of three linear production units (Drochia, Chisinau, Vulcanesti).

Transgaz is a state-owned company, which is the technical operator of the national natural gas transmission system in Romania. Its subsidiary Vestmoldtransgaz was founded in the form of a state enterprise by the Ministry of Economy of the Republic of Moldova.

"Starting September 19, 2023, Vestmoldtransgaz is responsible for the management and proper operation of the natural gas transport infrastructure, and Moldovatransgaz through the signed contracts will grant/provide the maintenance services necessary for the maintenance of the gas transport system natural," Moldovatransgaz's press release stated. "Further, Vestmoldtransgaz is the successor in rights and obligations of Moldovatransgaz in the part related to contracts with network users, delivery receipt contracts for the technical support of gas networks, and interoperability agreements."

According to Transgaz, "the designation of Vestmoldtransgaz as a sole operator of the gas transmission system of the Republic of Moldova is the consequence of Moldovatransgaz' failure to meet the unbundling and certification requirements according to the *Third EU Energy Package*, of *Directive 2009/72/EC concerning common rules for the internal market in electricity* and of *Law 108/27.05.2016*."

"By taking over the operation, maintenance, gas transmission, and dispatching activities from Moldovatransgaz, Vestmoldtransgaz will manage the entire gas infrastructure of the Republic of Moldova," Transgaz Director General Ion Sterian commented. "The investments Transgaz made on the territory of Romania, the national gas transmission developments in the North-Eastern part of the country: the Gas Pipeline Onesti Gheraesti-Letcani, the upgrading of the compressor stations Silistea and Onesti 2, the construction of the compressor stations Onesti 1 and Gheraesti, the 2/2 Interconnection Iasi-Ungheni are strategic investments amounting to approximately EUR 430 million."

"These investments have created the conditions for diversifying the sources and routes of natural gas supply, increasing the degree of security of natural gas supply for this winter and for the coming years, as well as the possibility of extending the NTS of Moldova in order to connect households and industrial consumers that do not yet have access to these resources to the gas distribution networks to be developed later," Sterian added.

According to Vernon David, "this is a unique deal not only for Moldova, but for the entire Europe and the European Union. By entering into the lease agreement, the entire Moldova gas transportation network has been transferred into a lease to the Moldovan subsidiary of the Romanian national company, Transgaz Romania. The process also known as 'unbundling' has never been implemented in Europe, in particular, in relation to the entire gas transportation network."

MONTENEGRO: ALCAZAR ENERGY'S ACQUISITION OF THE BIJELA WIND FARM PROJECT FROM SIMES INZENJERING AND SISTEM MNE

Firm	Role	Client(s)
BDK Advokati	Buyer's Counsel	Alcazar Energy
Karanovic & Partners	Sellers' Counsel	Simes Inzenjering and Sistem MNE

On September 28, 2023, renewable energy investor Alcazar Energy completed its acquisition of the 118-megawatt Bijela wind farm portfolio in Montenegro from project developers Simes Inzenjering and Sistem MNE.

According to Alcazar Energy, the company entered into a partnership with Simes Inzenjering and Sistem MNE who were the original greenfield developers of the project. This project will be built at a cost of around EUR 200 million, becoming one of the largest wind farms in the Western Balkans and doubling Montenegro's installed wind capacity.

The Bijela project forms part of the government's 2040 national development strategy – which considers it a major economic investment for Montenegro and a significant contribution toward reducing the country's greenhouse gas emissions. The project is estimated to create over 800 construction jobs and once in operation, produce enough clean energy to power over 20,700 households annually, while avoiding the release of over 260,000 tons of carbon dioxide equivalent per year.

Alcazar Energy is a Luxembourg-headquartered independent sustainable infrastructure fund. With an advisory team based in Dubai, it is focused on utility-scale renewable energy projects in emerging Europe and Turkey. Following the success of its first investment vehicle, Alcazar Energy Partners – I (AEP-I), Alcazar Energy launched its second vehicle – Alcazar Energy Partners II SLP (AEP-II), bringing together Blue-Chip public and private investors from North America, Europe, and Asia.

Simes Engineering is a Montenegro and partially Serbia-based project developer. Simes has been part of major real estate projects in Montenegro. Notable projects include Porto Montenegro, Porto Novi, Nikki Beach Resort, and others. Founded in 2013, Sistem MNE is a Podgorica-headquartered project developer.

According to Alcazar Energy, the acquisition "represents the first milestone of Alcazar Energy's strategy to create the region's largest renewable energy platform, with an estimated total project investment in the region of USD 600 million." Additionally, "this project is meaningful for Europe more widely, as it will provide clean and affordable electricity – at a time when the continent is seeking to reduce its dependence on gas. Alcazar Energy is in discussions with several European off-takers interested in purchasing the project's clean electricity."

"We are looking forward to the realization of such a project in our country, especially given that it concerns the neglected northern part," Montenegro's Prime Minister Dritan Abazovic commented. "Montenegro is in its constitution declared as an ecological country, making it a unique entity. We are committed to green energy because it represents the future of our sustainable development. I invite foreign investors to continue investing in Montenegro, and the government will be their open and serious partner without any hindrances."

"We are thrilled to complete the acquisition of rights for this significant wind farm project. For Montenegro and the Western Balkans region, it will bring much-needed clean and also affordable electricity – and create long-term local jobs," Alcazar Energy Co-Founder and Managing Partner Daniel Calderon added. "We look forward to working closely with the government and local stakeholders further – as we develop Montenegro's largest wind farm – doubling the country's installed wind capacity."

"This project contributes to the country's strategy to increase the percentage of clean, green energy in overall energy production, which will, in turn, improve the quality of life for Montenegrin citizens, both in economic and environmental spheres," Karanovic & Partners commented.

The BDK team was led by Senior Partner Luka Popovic and included Partner Milan Dakic.

The Karanovic & Partners team was led by Partner Petar Mitrovic and included Senior Associate Sandra Perisic and Associate Jelena Tripkovic.

NORTH MACEDONIA: LINAMAR'S ACQUISITION OF DURA-SHILOH FROM DURA AUTOMOTIVE

Firm	Role	Client(s)
CMS	Buyer's Counsel	Linamar Corporation
Warner Norcross + Judd	Buyer's Counsel	Buyer's Counsel
Debarliev, Dameski & Keleshoska	Seller's Counsel	Dura Automotive Holdings
Dechert	Seller's Counsel	Dura Automotive Holdings

On August 3, 2023, Linamar Corporation announced the completion of its USD 325 million acquisition of three battery enclosure facilities from Dura-Shiloh. The deal was initially announced on May 30, 2023.

The three sites, previously owned by Dura-Shiloh are located in North Macedonia, the Czech Republic, and Alabama, USA. As a result of the transaction, they joined the newly formed Linamar Structures Operating Group.

"Linamar currently has several battery trays and enclosures programs in production both in North America and Europe," Linamar's press release stated. "Linamar's current designs include both cast aluminum as well as welded fabricated aluminum assemblies. The acquisition of Dura Shiloh's battery enclosures business will add to that bringing multi-material (high-strength steel and composite) designs with precision bonding into the product range. The newest facility in Muscle Shoals, Alabama is a state-of-the-art premiere battery enclosure operation that Linamar will be able to showcase to other customers in order to win future business. The deal accelerates Linamar's strategy towards a more electrified product portfolio with increased future BEV content potential."

The Linamar Corporation is a Canada-based manufacturing company serving the mobility, access, agriculture, and medtech industries. The Company is made up of two operating segments – the Industrial segment and the Mobility segment, both global leaders in manufacturing solutions and world-class developers of highly engineered products.

Dura-Shiloh is a global mobility systems supplier with over 100 years of expertise in designing, engineering, and manufacturing innovative solutions for the automotive industry. The company creates advanced electrification components, like BEV battery enclosures and park-lock actuators, lightweight structural systems with multi-material architectures, and specialty metal systems including hot-stamped structures and acoustic panels. Additionally, Dura-Shiloh offers driver control systems, such as shift-by-wire technologies, which are essential for enhancing vehicle safety, extending range, and improving driving performance.

Dura Automotive Systems is a global automotive supplier and portfolio company of MiddleGround Capital.

"We are excited to complete this acquisition, a further step forward in Linamar's transition toward an Electrified Mobility world, bolstering our growing Structures & Chassis business portfolio," Linamar Executive Chair and CEO Linda Hasenfratz commented. "As we recently highlighted with our announcement of a new giga casting plant under construction in Welland, Ontario, we are creating a significant Structures & Chassis business that is focused on both electrification as well as propulsion agnostic opportunities. This latest announcement of acquiring Dura Shiloh's battery enclosures business is another milestone achieved in that strategy."

According to CMS, "advising included conducting legal due diligence and negotiating share purchases with a tier 1 automotive parts supplier headquartered in the United States with operations in Skopje, transactional advice, including legal support for the share deal (business sale and purchase), negotiations with the seller, analysis of the master purchase agreement from a Macedonian law perspective, facilitating the transaction, and successful completion of the transaction with a [local] deal value of EUR 34 million."

POLAND: BALTIC POWER'S USD 5.2 BILLION FINANCING FOR OFFSHORE WIND FARM

Firm	Role	Client(s)
Advokatfirmaet BAHR	Borrower's Counsel	Baltic Power
Hogan Lovells	Borrower's Counsel	Baltic Power
SSW Pragmatic Solutions	Borrower's Counsel	Baltic Power
Linklaters	Lender's Counsel	International and local commercial banks, the EIB, and the EBRD, supported by three export credit agencies: Euler Hermes, Export and Investment Fund of Denmark, and Export Development Canada

In September 2023, Baltic Power announced the construction of an offshore wind farm in Poland with a non-recourse green financing of EUR 4.4 billion, provided by a group of 25 financial institutions, which includes both Polish and international commercial banks as well as export credit agencies.

The target project is owned by Orlen and Northland Power. According to Linklaters, this is the first offshore wind farm to reach financial close in Poland. The multi-sourced green financing is being provided by international and local commercial banks, the EIB, and the EBRD and is supported by three export credit agencies: Euler Hermes, Export and Investment Fund of Denmark, and Export Development Canada.

Baltic Power is being developed approximately 23 kilometers off the Polish coast, near Leba and Choczewo. It is designed to comprise 76 state-of-the-art wind turbines. Once completed in 2026, will have a capacity of approximately 1,140 megawatts and generate enough electricity to provide over 1.5 million Polish households with clean energy.

The Baltic Power offshore wind farm is a joint venture between two companies: PKN Orlen from Poland (51% ownership) and Northland Power from Canada (49% ownership). Under a partnership agreement signed in 2021, the companies will collaboratively construct a 1.2 gigawatt offshore wind farm in the Baltic Sea.

PKN Orlen is the largest conglomerate in Central Europe, with operations in both regional and international markets. Founded in 1987 and listed on the Toronto Stock Exchange, Northland Power is an independent power producer. The company owns and manages a diverse portfolio of clean and renewable energy sources.

"This is the largest financing obtained for a single investment in Poland's history and one of the largest transactions of its kind in the offshore area in Europe," Baltic Power's press release highlighted.

According to SSW Pragmatic Solutions, "Baltic Power is the most advanced offshore wind project in Poland. The project has successfully secured contracts for all key components, including turbines, offshore and onshore substations, cables, and foundations, and their respective manufacturing, transport, and installation works. It also holds all of the necessary construction permits for the offshore and onshore parts of the project."

"We see potential in improving Poland's energy mix, including by developing offshore wind energy," BGK Management Board member Marek Tomczuk added. "That is why we have decided to co-finance the construction of the first Polish wind farm in the Baltic Sea – one of the largest investments of this type in the world – which has now entered the implementation phase. Such an investment lends impetus to the domestic industry and is an opportunity for Polish entrepreneurs."

The Linklaters team included Partners Marta Domino and Patryk Figiel, Managing Associates Jakub Dabrowski and Wojciech Podlasin, Senior Associate Maciej Checinski, and Associates Dominik Piechowiak and Marcin Woloszyn as well as further team members in London, Berlin, Amsterdam, New York, Paris, and Frankfurt.

The SSW Pragmatic Solutions team included Partners Ilona Fedurek, Dominik Strzalkowski, Hubert Wysoczanski, Katarzyna Solarz-Wlodarska, Tomasz Wickel, Lukasz Karpiesiuk, Lukasz Grenda, Anita Palukiewicz, Robert Wodzynski, and Marcin Cetnarowicz, Counsel Marek Wedrychowski and Anna Sekowska, Senior Managing Associates Pawel Michalek and Marta Popis, Senior Associates Julia Wysocka, Krystian Trzcinski, Rafal Lapinski, Olga Panek, and Tomasz Pietrzyk, and Associates Filip Grabowski, Katarzyna Kusnierek, Agnieszka Ratajczak, Michal Ilasz, Kamil Jurzak, Iwona Domanska, and Kamil Wroblewski.

The Hogan Lovells team included Lawyers in the US, the Netherlands, the UK, and Germany.

ROMANIA AND CEE DEAL OF THE YEAR: HIDROELECTRICA'S RON 9.3 BILLION IPO

Firm	Role	Client(s)
Dentons	Issuer's Counsel	Hidroelectrica
Clifford Chance	Joint Global Coordinators, Bookrunners, and Managers Counsel	Erste Group Bank, Citigroup Global Markets Europe, Jefferies, and Morgan Stanley Europe, Banca Comerciala Romana, Barclays Bank Ireland, BofA Securities Europe, UBS Europe, UniCredit Bank, and Wood & Company Financial Services, Auerbach Grayson, BRD – Groupe Societe Generale, S.S.I.F. BT Capital Partners, and S.S.I.F. Swiss Capital
Filip & Company	Seller's Counsels	Fondul Proprietatea
Linklaters	Seller's Counsels	Fondul Proprietatea

In 2023, Hidroelectrica announced its EUR 1.9 billion Rule 144A/Regulation S initial public offering and listing on the Bucharest Stock Exchange, resulting in an implied market capitalization of EUR 9.4 billion. The transaction was announced on June 6, 2023, priced on July 5, 2023, and the first day of trading on the Bucharest Stock Exchange was July 12, 2023.

The underwriters included joint global coordinators Erste Group Bank, Citigroup Global Markets Europe, Jefferies, and Morgan Stanley Europe, joint bookrunners Banca Comerciala Romana, Barclays Bank Ireland, BofA Securities Europe, UBS Europe, UniCredit Bank, and Wood & Company Financial Services, and co-lead managers Auerbach Grayson, BRD – Groupe Societe Generale, S.S.I.F. BT Capital Partners, and S.S.I.F. Swiss Capital.

Fondul Proprietatea, an alternative investment fund managed by Franklin Templeton International Services, acted as the selling shareholder.

"The Hidroelectrica IPO was multiple times oversubscribed and priced slightly above the mid-range of the price range," Erste Group's press release stated. "This results in a valuation of above EUR 9.4 billion, making the green-power producer the largest company listed on the Bucharest Stock Exchange in terms of market capitalization. The IPO attracted about EUR 1.2 billion from Romanian retail investors alone. In addition to strong local institutional investors, a broad range of international investors invested in Hidroelectrica, some of them as first-time investors in Romanian equities. The shares offered in the IPO consisted of the approximately 20 percent stake Romania's Fondul Proprietatea held in Hidroelectrica (assuming the overallotment option is exercised in full); the remaining 80 percent stake in the utility will continue to be held by the Romanian state."

Hidroelectrica is the largest electricity producer in Romania, with the majority of its shares owned by the Romanian state. It focuses on hydropower generation and related services. Its Bucharest Stock Exchange symbol is H2O. Hidroelectrica stands as Europe's largest hydro generation platform and ranks among the continent's top renewable energy companies.

Fondul Proprietatea was created by Romanian law in 2005 to compensate individuals whose assets were unjustly taken by the former communist regime. Initially owning shares in state-owned companies, Fondul Proprietatea has gradually divested its investments, typically through the stock market.

"Listings not only open the door for growth through improved access to additional capital but also incentivize transparency and corporate governance," Erste Group Bank Head of Corporate Capital Markets Juergen Prumetz added. "Thus, we are grateful for the fact that the selling shareholder, the management of Hidroelectrica, and its controlling shareholder, the Romanian state, supported the IPO."

"The Hidroelectrica IPO has been anticipated for a decade," Dentons commented. "There was significant public scrutiny and pressure to get the deal done in 2023. Given the complexity and the large number of parties involved in the transaction, this required close coordination and negotiation, and a strong commitment to timelines in order to get the deal through in time. The timing was also risky due to the volatility of the markets in Europe – the volume of IPOs in Europe has slowed down significantly in recent years. Another area of complexity was the fact that this company is operating in a highly regulated sector. The expertise of our regulatory team was critical to the success of the deal in terms of advising on energy and environmental aspects. There were several changes in law during the project which impacted the regulatory environment relevant to the issuer's business and required a quick update from our team to the new rules, and advice to the issuer on how to implement such and reflect in the disclosure documents."

SERBIA: DIOFA FUND MANAGEMENT'S ACQUISITION OF GORDIUS PRIVATE EQUITY FROM INDOTEK INVESTMENTS

Firm	Role	Client(s)
DLA Piper	Buyer's Counsel	Diofa Fund Management
BDK Advokati	Seller's Counsel	Indotek Investments
Lakatos Koves & Partners	Seller's Counsel	Indotek Investments

In December 2023, Indotek Investments announced the sale of Gordius Private Equity to Hungarian investor Diofa Fund Management.

The acquired portfolio, according to BDK Advokati, consists of 11 quality office buildings within 5 business parks – Green Heart, FortyOne, Belgrade Business Center, 19 Avenue, and Business Point Belgrade, with a total of 122,175 square meters of gross leasable area.

Indotek Group is one of Hungary's leading investment management groups, specializing in real estate investment. Its core activities encompass comprehensive asset management, spanning the acquisition, development, operation, and sale of diverse industrial, commercial, service, and residential properties. Additionally, the company engages in private capital investments and manages bank claims secured by real estate. The group, employing over 600 people, owns and manages a portfolio of over 300 properties, establishing itself as the market leader in Hungary's category B and C commercial property market. Together with Hungary, the Indotek Group has investments in 12 countries, including Croatia, Poland, Italy, Romania, and Spain.

Diofa Fund Management, rebranded as Granit Fund Management on January 10, 2024, manages more than HUF 900 billion in assets for institutional and retail clients, while the value of assets managed in real estate funds exceeds HUF 380 billion.

"With this transaction, the Belgrade office portfolio owned by the Gordiusz Private Equity Fund will also be transferred to Diofa," Indotek Investments' press release stated. Indotek also announced that the company would use the funds released as a result of the reorganization of the portfolio to finance domestic and international acquisitions.

As a result of the agreement reached between Indotek Investments and Diofa Fund Management, five office parks owned by the Gordiusz Private Equity Fund, located in the New Belgrade district of the Serbian capital, were transferred to Diofa.

The transaction value was not disclosed by the parties involved. However, Indotek Group announced its intention to use the funds obtained from restructuring its portfolio to finance future real estate and private equity transactions in both its domestic market and the Central and Southern European regions.

According to Lakatos Koves & Partners, "in addition to the fund transfer agreement, the deal also included a share sale and purchase agreement that arranged the transfer of the office portfolio as part of an internal restructuring within Indotek. Given that the buying entity was also transferred with Gordiusz Private Equity Fund to Diofa such share sale and purchase agreement had to be drafted in a way to appreciate the interest of the Diofa Fund Management as well. The two transactional documents (the fund transfer agreement and the share sale and purchase agreement) were closed simultaneously, which was extremely complex and required continuous 24/7 legal assistance during the last days, especially since such closing also had to happen both in Hungary and Serbia and the buyer group also took over the financing of the project."

"The deal is nominated for its value and significance for the Serbian real estate market," BDK added. "This is one of the largest real estate transactions in the last several years on the CEE market."

SLOVAKIA: PLAN B INVESTMENTS' ACQUISITION OF TREI REAL ESTATE CZECH AND SLOVAK PORTFOLIO

Firm	Role	Client(s)
Dentons	Buyer's Counsel	Plan B Investments
Taylor Wessing	Seller's Counsel	Trei Real Estate
Clifford Chance	Lenders' Counsel	UniCredit and Raiffeisenbank

On March 24, 2023, Trei Real Estate announced that it sold its entire portfolio of 70 properties in the Czech Republic and Slovakia to Plan B Investments. The transaction value was EUR 250 million.

The portfolio included a diverse range of retail properties spread across the Czech Republic and Slovakia. It comprised 60 supermarkets and commercial properties in the Czech Republic, along with 10 Vendo-branded retail parks located in both countries. The entire retail real estate portfolio boasted a total lettable area of approximately 122,000 square meters. In the Czech Republic, the supermarkets are widely dispersed and predominantly leased by prominent food chains like Penny and Billa.

Trei Real Estate – a real estate venture of the German Tengelmann Group, is a German developer and asset manager for residential and retail real estate. The company is based in Dusseldorf and has a portfolio of properties in Germany, the Czech Republic, Poland, and the United States.

Plan B Investments is a California headquartered investment group focusing on real estate investments in Central and Eastern Europe.

"The transaction involved a unique portfolio including Billa and Penny Market supermarkets and retail parks in the Czech and Slovak Republics. In terms of size and financial volume, it will undoubtedly be one of the largest real estate transactions of 2023," Taylor Wessing's press release stated.

"Having already sold our retail property portfolio in Portugal to LCN Capital Partners earlier this year, the sale of our portfolio in the Czech Republic and Slovakia marks the next step in our strategic portfolio optimization," Trei Real Estate CEO Pepijn Morshuis commented. "Our goal in doing so is to fine-tune the profile of Trei as a developer. We are glad to have found a professional and reliable buyer in Plan B Investments who has realised the potential of this portfolio and who will continue to develop the properties. Going forward, Trei can concentrate fully on the development of residential projects in our three core markets, these being Germany, the United States, and Poland plus on the expansion of our Vendo Park retail parks in Poland."

"I consider it unique nowadays to make a real estate transaction for about a quarter of a billion euros," Plan B Investments group's co-owner Zdenek Soustal added. "We managed to acquire a portfolio from an international developer at a time when financing is scarce and becoming more expensive, the exchange rate of the crown to the euro is not stable and the real estate market does not move much. This is truly an exceptional deal. I would like to thank everyone involved for their cooperation and patience."

"The transactional environment has been very volatile in recent months," Taylor Wessing Partner Jakub Adam highlighted. "Czech Republic Due to many uncertainties, the number of aborted transactions has been increasing substantially. We are genuinely pleased that we were able to successfully navigate Trei Real Estate to the completion of this transaction, sending far beyond the borders of our region an upbeat message about the reliability of quality commercial real estate investment in the Czech and Slovak Republics."

The Taylor Wessing team included Prague-based Partners Jakub Adam and Janka Brezaniova and Senior Associates Martin Serak, Marketa Cibulkova, and Marek Stradal and Bratislava-based Partner Juraj Frindrich and Senior Associates Andrea Kovacikova, Barbara Bartovicova, and Zuzana Kordikova.

The Dentons team included Prague-based Partners Jiri Strzinek and Monika Kajankova, Counsels Tomas Kvapil and Jan Hrivnak, and Associates David Sutko, Jan Blazek, Dita Genciova, and Jan Sedlak, and Bratislava-based Counsels Miroslav Kapinaj, David Stanek, and Martin Mendel, Senior Associates Tatiana Jevcakova and Peter Panek, and Associates Gabriel Kulik, Alen Gondek, David Stanek, Norbert Vizvari, and Natalia Hangacova.

SLOVENIA: MOL'S ACQUISITION OF OMV SLOVENIA

Firm	Role	Client(s)
Baker McKenzie	Buyer's Counsel	MOL
Rojs, Peljhan, Prelesnik & Partners	Buyer's Counsel	MOL
Schoenherr	Seller's Counsel	OMV

On June 30, 2023, OMV announced its EUR 311 million sale of 92.25% shareholding in OMV Slovenia – including OMV filling stations and OMV's wholesale business – to MOL Group, was completed, effective from July 1, 2023.

The sale and purchase agreement pertained *inter alia*, to the takeover of 120 service stations in Slovenia as well as the wholesale business. The initial purchase price received at closing amounts to EUR 311 million, adjusted for the actual net working capital and net financial debt at closing.

According to Baker McKenzie, "the transaction includes 120 service stations across Slovenia under 3 brands: OMV (108); EuroTruck (4); and Avanti/Diskount (8). MOL Group and INA will become the 100% owner of the wholesale business of the acquired company, as well."

"OMV Slovenija will soon be renamed MOL & INA," the MOL press release stressed. "The change of ownership means taking over the company's entire operations, including the entire network of OMV service stations in Slovenia. With the acquisition, the MOL group's sales network in Slovenia has increased to more than 170 service stations."

OMV Slovenija focuses on the retail sale of motor fuel. OMV Slovenija is also active in the fuel wholesale markets and in the wholesale supply of bitumen and heating oil. The group is active in the retail sale of motor fuel via its network of 119 fuel stations. Austria-headquartered OMV is globally active in upstream and downstream oil and gas activities as well as in petrochemicals and plastics recycling. This divestment supports OMV's journey of transformation to become a sustainable and net-zero emissions company by 2050 at the latest.

MOL, headquartered in Hungary, is the parent company of the MOL Group, an integrated oil and gas group whose principal activities are the exploration, production, and refining of crude oil as well as the distribution of refined oil products. The MOL Group has a network of around 2,000 fuel stations in nine countries, including Hungary, Romania, Serbia, Montenegro, Bosnia-Herzegovina, Croatia, Slovenia, the Czech Republic, and Slovakia. In Slovenia, MOL operates 53 fuel stations offering a range of standard and premium fuels and various other ancillary products and services.

"MOL and OMV are among the largest fuel suppliers in Slovenia," European Commission Vice President Margrethe Vestager commented. "We need to make sure that the motor fuel market remains open and competitive, especially in the context of the current energy crisis. Following the remedies offered by MOL, consumers in Slovenia will continue to have access to fuel at competitive prices."

According to Schoenherr, the transaction was "marked by a significantly long period between signing and closing. In this workstream, Schoenherr also represented OMV before the European Commission in the Phase II proceedings, where OMV was engaged in constructive discussions with the case team."

"The matter was particularly complex due to the extremely tight deadline for the transaction completion having in mind also complex corporate issues related to pre-emptive rights and foreign direct investment approval by the government," Rojs, Peljhan, Prelesnik & Partners added. "Additionally, due to very strong competition and regulatory concerns, the transaction documentation had very particular transaction clearance conditions. Ultimately, the European Commission opened an in-depth review of the transaction and adopted a decision requiring MOL to divest 39 fuel stations to the Shell Group in Slovenia. The transaction was then finally closed after an additional divesture was done."

The Schoenherr team included Austria-based Partners Markus Piuk and Franz Urlesberger, Attorneys Alfred Amann and Bianca Duca, and Associates Irina Hanin and Alexandra Jelinek, Slovenia-based Partners Vid Kobe and Eva Skufca, Attorneys Peter Gorse, Eva Mozina, and Tisa Ljubetic, and Associate Borce Malijanski, and Hungary-based Partner Kinga Hetenyi.

The Baker McKenzie team in Budapest included Partners Akos Fehervary, Marton Horanyi, and Zoltan Barakonyi and Associates Daniel Orosz and Noemi Kalmar, supported by a Vienna-based team that included Partner Gerhard Hermann.

The Rojs, Peljhan, Prelesnik & Partners team was led by Partner Gregor Pajek.

TURKIYE: MARTI TECHNOLOGIES INC.'S AND GALATA ACQUISITION CORP.'S MERGER

Firm	Role	Client(s)
Esin Attorney Partnership	Merging Entity's Counsel	Marti Technologies Inc.
Latham & Watkins	Merging Entity's Counsel	Marti Technologies Inc.
Verdi Law Firm	Merging Entity's Counsel	Galata Acquisition Corp.
Willkie Farr & Gallagher	Merging Entity's Counsel	Galata Acquisition Corp.

On July 7, 2023, Galata Acquisition Corp. and Turkiye's mobility app Marti Technologies Inc. announced a merger. It was closed on July 10, 2023, following the satisfaction or waiver of closing conditions.

Following the completion of the business combination, the newly formed company started operating as Marti Technologies, Inc., and its class A ordinary shares and warrants were available for trade on the NYSE American Stock Exchange under the symbols "MRT" and "MRTW," respectively.

"The combined company will receive up to approximately USD 147 million held in Galata's trust account at the closing of the transaction, subject to any redemptions by existing Galata shareholders," Marti's press release stated. "The combined company is led by Alper Oktem, Founder and Chief Executive Officer of Marti."

The proceeds of the listing will used to increase Marti's fleet to more than 100,000 from 46,000 vehicles, including e-scooters, e-bicycles, and e-mopeds, and to launch the rental of a four-wheeled electrical vehicle in 2024.

Galata Acquisition Corp. is a special purpose acquisition company led by Callaway Capital with USD 146.6 million in trust. The blank check company is organized to effect a merger, share exchange, asset acquisition, share purchase, or reorganization or engage in any other similar business combination with one or more businesses or entities.

Founded in 2018, Marti is Turkiye's leading mobility app, offering multiple transportation services to its riders. Marti has launched a ride-hailing service that matches riders with drivers traveling in the same direction and operates a fleet of over 46,000 e-mopeds, e-bikes, and e-scooters, serviced by proprietary software systems and IoT infrastructure.

"This is a trailblazing and first-of-its-kind transaction as no Turkish issuer has ever been listed on a foreign stock exchange through a de-SPAC transaction before," Esin Attorney Partnership noted.

"Marti is the market leader by far in Turkiye with a 64% market share and is active in the largest 16 cities of Turkiye," the firm added. "After completing an investment round with the participation of, among others, the EBRD and Actera (a prominent Turkish private equity firm) in 2021, Marti reached a USD 100 million valuation. The cash injection will help it penetrate new cities and invest in new products (such as the electric four-wheel vehicle), which are being developed. The transaction is very complex due to the perplexing nature of the mergers carried out through de-SPAC processes."

"Today is an exciting day for our whole team at Marti," Marti's Founder and CEO Alper Oktem commented. "Securing significant funding and becoming a public company supports our vision to build the first quintessential mobility super app for Turkiye, and we are excited about the future. We believe Marti is uniquely positioned for growth with transportation as the number one issue in emerging market megacities with inadequate public transportation and unpleasant mobility alternatives for last-mile journeys. Our next-generation, environmentally friendly, and complementary services for the daily commute offer unique opportunities to scale, further reinforcing our competitive advantages and attractive margin levels."

"We're glad to participate in Marti becoming a public company," Galata's President Daniel Freifeld added. "Shareholder interest has been high, which we believe positions us all well for closing the transaction and a strong start. When we were evaluating the emerging market mobility space, we focused on three key areas: execution, unit economics, and scale. Alper and the Marti team have demonstrated their ability to execute, innovate, and operate within the Turkish landscape. Given the relative capital scarcity in Turkiye, the team has always focused on unit economics and profitability. And this business improves with scale – the more vehicles they provide, the more users they convert. We are delighted to be announcing our partnership today, and we look forward to Marti's continued success as a publicly traded company on the NYSE."

UKRAINE: DFC, IFC, AND EBRD'S USD 480 MILLION FINANCING FOR MHP

Firm	Role	Client(s)
Avellum	Borrower's Counsel	MHP
CMS	Lenders' Counsel	DFC and EBRD
Baker Botts	Lender's Counsel	IFC
Harneys	Lenders' Counsel	DFC, IFC, and EBRD
Redcliffe Partners	Lenders' Counsel	DFC, IFC, and EBRD

On October 20, 2023, IFC, EBRD, and DFC provided a USD 480 million loan to Ukrainian poultry and grain producer MHP.

According to Avellum, "DFC is providing a loan of up to USD 250 million to MHP to support the company's poultry and grain production as well as to refinance maturing debt. IFC is providing up to USD 130 million financing to MHP to upgrade and expand its agricultural waste-to-energy facility and to refinance its Eurobonds, which are due in May 2024. The financing from IFC is backed by first-loss guarantees from the United Kingdom and other sources of blended concessional finance. EBRD is providing a loan of up to USD 100 million to MHP to reinforce the company's financial resilience by refinancing its Eurobonds. The loan will receive backing from the Spanish government and credit support from the EBRD Crisis Response Special Fund."

Financing was provided to MHP to strengthen food security amid Russia's invasion and will help the company maintain its operations and boost its sustainable power generation capacity, reducing its carbon footprint.

MHP is an international food and agrotech group, and Ukraine's largest producer of poultry, culinary, and processed meat products. The company employs more than 28,000 people in Ukraine and, despite experiencing disruptions in 2022, re-established supply and export routes to continue to export to more than 70 countries. In addition, MHP supports thousands of smaller businesses, including more than 2,000 small retail stores and 2,500 local farmers in Ukraine.

"Ukraine's agribusinesses have suffered damages of up to USD 8.8 billion since February 2022, according to the Kyiv School of Economics, including destruction and damage to agricultural machinery, granaries, and manufactured goods," the IFC press release stated. "The sector is also facing increased production costs, energy shortages, a decline in production of crops and livestock, and logistical problems. To remain operational and ensure stable production, access to financing is critical."

"Boosting production and securing the agricultural value chain is critical to ensuring food security, one of the EBRD's five investment priorities for Ukraine," The EBRD's Managing Director for Eastern Europe and the Caucasus, Matteo Patrone, said. "As the country's biggest institutional investor, the EBRD aims through lending to agribusiness clients to preserve jobs and keep the sector working effectively. This loan is very much in that spirit."

"The international community remains committed to supporting Ukraine's agribusiness sector, reinforcing its dedication to sustainability, and enhancing Ukraine's economic resilience through private sector financing," IFC's Regional Director for Europe Rana Karadsheh added. "This investment underscores our longstanding partnership with MHP and our commitment to helping the country build back greener and better."

"The deal exemplifies pioneering legal innovation, demonstrated by the adept handling of novel martial law restrictions within Ukrainian currency control rules," Avellum commented. "This deal's legal innovation is further underscored by the strategic navigation of amendments to the National Bank of Ukraine's (NBU) moratorium restrictions. Confronting the economic challenges posed by the war, the NBU initially imposed a moratorium on cross-border payments with explicit list of available exemptions. Changes introduced played a key role in removing hurdles preventing DFC from providing financing for MHP on an equal footing with the other two lenders – EBRD and IFC."

The Redcliffe Partners team included Managing Partner Olexiy Soshenko and Associate Sevastian Viktoruk.

The Avellum team included Senior Partner Glib Bondar, Partner Vadim Medvedev, Of Counsel Yuriy Krasnoliudskyi, Senior Associate Anton Zaderyholova, and Associates Mariana Veremchuk, Yaroslav Pavliuk, Andrii Kroshko, Taisiia Duda, and Marharyta Brianska.

The CMS team included Partner Rafal Zakrzewski and Senior Associate Evgeniy Vazhynskiy.

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Moldova

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SOG in cooperation with KINSTELLAR

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