



CEE

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JULY 2018

LEGAL MATTERS

IN-DEPTH ANALYSIS OF THE NEWS AND NEWSMAKERS THAT SHAPE
EUROPE'S EMERGING LEGAL MARKETS



- SPECIAL SUMMARIES OF 2018 GC SUMMIT AND DEALER'S CHOICE CONFERENCES ■
- 2017 DEAL OF THE YEAR AWARDS AND COMMENTS ■ ACROSS THE WIRE: DEALS OF MOVES IN CEE ■
- ON THE MOVE: NEW FIRMS AND PRACTICES ■ THE BUZZ IN CEE ■

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IN-DEPTH ANALYSIS OF THE NEWS AND NEWSMAKERS THAT SHAPE EUROPE'S EMERGING LEGAL MARKETS



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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:

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Disclaimer:

At CEE Legal Matters, we hate boilerplate disclaimers in small print as much as you do. But we also recognize the importance of the "better safe than sorry" principle. So, while we strive for accuracy and hope to develop our readers' trust, we nonetheless have to be absolutely clear about one thing: Nothing in the CEE Legal Matters magazine or website is meant or should be understood as legal advice of any kind. Readers should proceed at their own risk, and any questions about legal assertions, conclusions, or representations made in these pages should be directed to the person or persons who made them.

We believe CEE Legal Matters can serve as a useful conduit for legal experts, and we will continue to look for ways to expand that service. But now, later, and for all time: We do not ourselves claim to know or understand the law as it is cited in these pages, nor do we accept any responsibility for facts as they may be asserted.

EDITORIAL: A SHARK TALE

It turns out that the common understanding that all sharks must move forward or die is more myth than fact. That said, there are some sharks that must swim constantly in order to keep oxygen-rich water flowing over their gills, so there is at least some truth in the old saying.

It might be a bit of a cliché to make that statement as a start-up – but, in fact, we're one of the sharks that lives up to it. We started off with a website dedicated to news about deals concluded by lawyers and senior moves in the region. A couple of months later we launched a print magazine dedicated to analyzing trends in the legal industry in CEE. By the end of Year 1 we aggregated all the client work we captured in the first yearly Deal List. A while later, we launched the first regional General Counsel Summit. Country-focused spin-offs of that event were soon developed. The Dealer's Choice conference and Deal of the Year award were the next challenges we took on. This year's events, in June, in Prague, were again tremendously successful. We hope you enjoy our special issue dedicated to the festivities ... and start making plans now to attend next year's events.

And we're not even close to running out of ideas. Every week, over beers, David and I dream up more services and products that we see missing.

We're already planning to launch a CEE directory of law firms and lawyers in the region, one that, unlike the ranking services, will aim to be all-inclusive and link firms and lawyers to the work we report on and the articles they write, thus offering both a comprehensive map of the legal services world in CEE as well as a

more direct way of assessing each firm and individual lawyers.

We expect next year to launch an annual forum for marketeers in the CEE legal world to come together and exchange notes on common challenges and best practices.

We day-dream of country-specific publications – a Romanian Legal Matters, or a Hungarian Legal Matters, or a Turkish Legal Matters, *etc.* We dream of salary surveys, job portals, and many other new tools and platforms.

And the one common point? You. From the very beginning our model rested on the awareness that there are a great deal of services available to lawyers in some other markets that simply do not exist in CEE. We aimed, and aim, to provide an *axis mundi* for lawyers in the region: the go-to place for business intelligence, brand development, and networking.

And if you are the focal point, it only makes sense to stop every now and then and ask directly: from that above list of new platforms and publications, which are you most excited by – which would you find most useful? Are we missing anything critical that you would like from us?

We've always tried to encourage two-way communication with our readers. From the very first issue our contact info has been listed to the left of this editorial slot. Use that information to share your thoughts on our ideas, hopes, and dreams. We'll be better for it.



Radu Cotarcea

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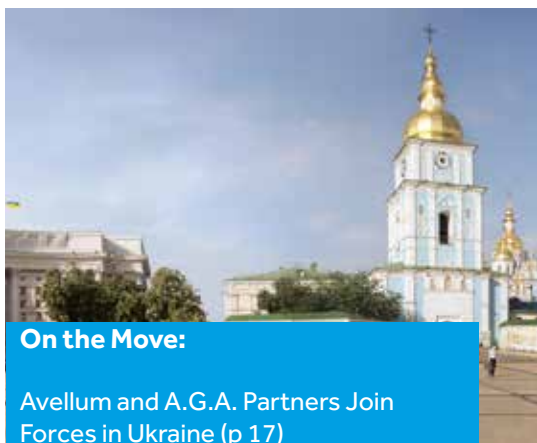
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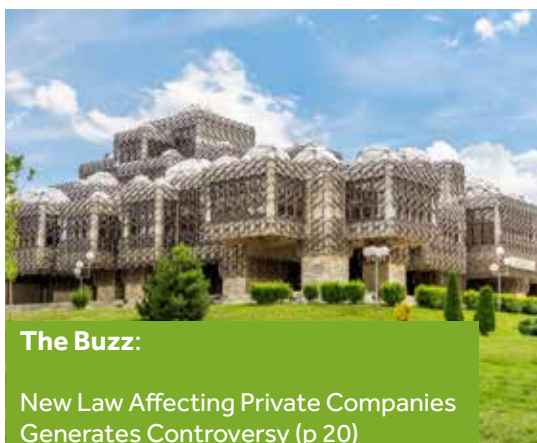
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ACROSS THE WIRE: DEALS SUMMARY

Date covered	Firms Involved	Deal/Litigation	Value	Country
22-Jun	Allen & Overy; Linklaters; Schoenherr	Schoenherr advised the UniCredit Group on its establishment of exclusive strategic partnerships with Allianz and Generali for the distribution of insurance products for individuals and small businesses in Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Hungary, Romania, Serbia, Slovakia, and Slovenia. Allianz was advised by Allen & Overy, and Generali was advised by Linklaters.	N/A	Austria
25-Jun	Herbst Kinsky; Jones Day	Herbst Kinsky advised the owner of Sipwise GmbH on the sale of the company to Alcatel Lucent Enterprises. The buyer was represented by Jones Day.	N/A	Austria
27-Jun	Wolf Theiss	Wolf Theiss advised Raiffeisen Centrobank Ag on the introduction of reinvesting certificates – an updated base prospectus for Raiffeisen Centrobank's Structured Securities Program published on May 11, 2018.	N/A	Austria
27-Jun	Binder Groesswang	Binder Groesswang, working in cooperation with Veirano Advogados, advised Austria's Lenzing Group, a company specialized in cellulosic fibres, and Brazilian Duratex, a producer of industrialized wood panels, on their entrance into a joint venture, in order to build a single line dissolving wood pulp plant in Brazil.	N/A	Austria
29-Jun	Weber & Co.; White & Case	White & Case advised joint lead managers BNP Paribas, J.P. Morgan, Erste Group, ING, MUFG, and Societe Generale Corporate & Investment Banking on a EUR 500 million hybrid bond issue by OMV Aktiengesellschaft with an initial fixed interest rate and interest adjustment. Weber & Co. advised OMV on the deal.	EUR 500 million	Austria
3-Jul	Cerha Hempel Spiegelfeld Hlawati; Milbank Tweed Hadley & McCloy; Schoenherr; Shearman & Sterling	CHSH and Shearman & Sterling advised General Electric on the USD 3.25 billion sale of its Distributed Power Business unit to Austria's Advent International. The buyer was represented by Milbank Tweed Hadley & McCloy and Schoenherr.	USD 3.25 billion	Austria
6-Jul	Binder Groesswang; Cerha Hempel Spiegelfeld Hlawati; Hogan Lovells	Cerha Hempel Spiegelfeld Hlawati advised Graz-based disposal and recycling company Saubermacher AG in connection with its joint venture with French company Veolia Environment S.A. Veolia was represented by Binder Groesswang, with Hogan Lovells advising the company on merger approval matters.	N/A	Austria
13-Jul	BPV Hugel; Schoenherr	Schoenherr advised Starwood Capital Group on the acquisition of a 26% shareholding in CA Immobilien Anlagen AG from Immofinanz AG. BPV Hugel advised Immofinanz.	N/A	Austria

Date covered	Firms Involved	Deal/Litigation	Value	Country
4-Jul	Jadek & Pensa; Wolf Theiss	Wolf Theiss advised the Chinese home appliance producer Hisense on its takeover offer for 95% of the shares in Slovenian White-goods manufacturer Gorenje. Jadek & Pensa advised Gorenje on the sale.	EUR 250 million	Austria; Albania; Bulgaria; Bosnia and Herzegovina; Czech Republic; Poland; Romania; Serbia; Slovenia; Ukraine
3-Jul	Wolf Theiss	Wolf Theiss advised BMI Securities Ltd, Hong Kong as lead manager on the debut issue of an international bond by the Republic of Srpska of up to EUR 200,000,000, 4.75% Notes due 2023.	EUR 200 million	Austria; Bosnia and Herzegovina; Serbia
2-Jul	Arnold Rechtsanwälte; Eisenberger & Herzog; Fellner Wratzfeld & Partner; Milbank, Tweed, Hadley & McCloy; Schoenherr; Urbanek Lind Schmied Reisch; Wolf Theiss	Fellner Wratzfeld & Partner and Wolf Theiss advised the Steinhoff Group on the sale of the Kika/Leiner Group to Signa Holding. Arnold Rechtsanwälte advised Signa Holding on the acquisition. Kika was represented by Urbanek Lind Schmied Reisch on the sale. Eisenberger & Herzog and the London office of Milbank, Tweed, Hadley & McCloy advised a group of creditors of the seller of Kika/Leiner's property assets in Austria and several CEE countries.	N/A	Austria; Croatia; Czech Republic; Hungary; Romania; Slovakia
11-Jul	CMS	CMS advised Viennese car park operator Best In Parking on its launch of a debt issuance program of EUR 175 million through its finance company.	EUR 175 million	Austria; Croatia; Slovakia
13-Jul	Brandl & Talos; Freshfields; Linklaters; Niederer Kraft Frey	Brandl & Talos and Swiss law firm Niederer Kraft Frey advised Sportradar AG and company CEO Carsten Koerl on the EUR 2.1 billion sale by private equity firm EQT and minority shareholders of a stake in the company to the Canada Pension Plan Investment Board and growth equity firm TCV. The buyers were represented by Linklaters, while EQT was represented by Freshfields.	EUR 2.1 billion	Austria; Estonia
4-Jul	Schoenherr	Schoenherr represented the Republic of Moldova in front of an ICSID Tribunal, which on June 28, 2018, dismissed the bulk of damages sought by a group of US investors in a claim filed against the country under the state's bilateral investment treaty with the USA.	N/A	Austria; Moldova
26-Jun	Act BSWW; WMWP Rechtsanwälte	Act BSWW and WMWP Rechtsanwälte advised YIT on the acquisition of Parkur Tower Business Park from UBM plc.	N/A	Austria; Poland
26-Jun	Weber & Co.; Winston & Strawn; Wolf Theiss	Wolf Theiss's Vienna office and Winston & Strawn's Paris office advised US automotive supplier Hendrickson on its acquisition of the U-bolt division of Frauenthal Group. Weber & Co. advised Frauenthal.	N/A	Austria; Poland
4-Jul	Binder Groesswang; Homburger; DLA Piper	DLA Piper advised the Haas Group, an Austrian wafer, biscuits, and confectionery production company, on the sale of the company to Switzerland's Buhler AG. The buyer was represented by Binder Groesswang and Zurich-based Homburger.	N/A	Austria; Ukraine
25-Jun	Vlasova, Mikhel & Partners	Vlasova Mikhel & Partners helped the China Development Bank set up a new representative office in office in Minsk.	N/A	Belarus
4-Jul	Motieka & Audzevicius	Motieka & Audzevicius successfully represented the Administration of Lithuania's Plunge District Municipality in a public procurement case.	EUR 2.2 million	Belarus; Lithuania
16-Jul	Allen & Overy; Linklaters	Linklaters advised Griffin Real Estate and Redefine on the acquisition of nine logistics properties located in Poland for a total price of around EUR 200 million and on the financing of the transaction in the form of a new loan provided by ING Bank Slaski S.A., which was advised by Allen & Overy.	EUR 200 million	Bosnia and Herzegovina; Poland
26-Jun	Djingov, Gouginski, Kyutchukov & Velichkov	DGKV advised poultry producer Gradus -1 OOD on the initial public offering of its shares on the Bulgarian Stock Exchange.	N/A	Bulgaria
29-Jun	Djingov, Gouginski, Kyutchukov & Velichkov	Djingov, Gouginski, Kyutchukov & Velichkov advised sole bookrunner and lead manager Citigroup Global Markets Ltd. and First Financial Brokerage House Ltd. on Bulgarian Energy Holding EAD's third Eurobond issue.	N/A	Bulgaria
29-Jun	Kambourov & Partners; Tokushev and Partners	Tokushev and Partners advised KBC Group's Bulgarian subsidiaries, United Bulgarian Bank and insurer DZI, on the acquisition of new headquarters in the Millennium Center in Sofia from construction company NIKMI AD. The seller was represented by Kambourov and Partners.	N/A	Bulgaria

Date covered	Firms Involved	Deal/Litigation	Value	Country
2-Jul	Djingov, Gouginski, Kyutchukov & Velichkov	Djingov, Gouginski, Kyutchukov & Velichkov advised ContourGlobal Maritsa East 3 AD on its purchase of greenhouse gas emission allowances from the Germany-based Statkraft Markets GmbH.	EUR 78.6 million	Bulgaria
2-Jul	CMS; Krapov & Partners	CMS Sofia advised Ireland's Communicorp Media radio group on the sale of its radio stations in Bulgaria to its local management team, which has created a new holding company named Fresh Media Bulgaria. Krapov & Partners advised Communicorp's local management team on the acquisition.	N/A	Bulgaria
15-Jun	CEE Attorneys	CEE Attorneys helped LeaderFin s.r.o obtain a non-bank consumer credit provider license and a listing in the Czech National Bank register of non-bank consumer credit providers.	N/A	Czech Republic
18-Jun	BPV Braun Partners	BPV Braun Partners assisted PREmereni, a subsidiary of Prazske Energetika, on the purchase of family-owned Solarinvest-Green Energy.	N/A	Czech Republic
29-Jun	CMS; Dentons	CMS advised Reico on its CZK 2.3 billion acquisition of the Metronome office building in Prague from HB Reavis. Dentons advised HB Reavis on the sale.	CZK 2.3 billion	Czech Republic
2-Jul	Glatzova & Co	Glatzova & Co successfully represented WPB Capital in a dispute against the Czech National Bank.	N/A	Czech Republic
2-Jul	Clifford Chance; Dentons	Clifford Chance advised CA Immobilien Anlagen AG on its acquisition of Visionary, an A-class office building in Prague. The seller, Skanska, was represented by Dentons.	EUR 68 million	Czech Republic
3-Jul	CMS	CMS advised Wells Fargo as lead arranger, together with Credit Agricole, ING, Mizuho, Commerzbank, BNP Paribas, Citibank, LBBW, Standard Chartered, and First Abu Dhabi Bank, on a EUR 1.05 billion facility for Bank of China, Luxembourg Branch, for refinancing its existing debt and other general corporate purposes.	EUR 1.05 billion	Czech Republic
9-Jul	White & Case	White & Case advised Piraeus Bank, S.A. on the sale and transfer of a portfolio of non-performing, denounced unsecured retail consumer and credit cards exposures equivalent to EUR 2.238 billion total legal claims or EUR 385 million on-balance sheet gross book value to APS Investments S.a.r.l.	EUR 385 million	Czech Republic
22-Jun	Baker McKenzie; Cobalt	Cobalt and Baker McKenzie advised on the initial public offering of the shares of Estonian state-owned company AS Tallinna Sadam, the Port of Tallinn.	N/A	Estonia
25-Jun	Ellex (Raidla)	Ellex Raidla advised European Lingerie Group AB in the acquisition of French online lingerie seller Dessus-Dessous.	N/A	Estonia
27-Jun	Leppik & Partnerid; Sorainen	Sorainen advised Estonian e-cigarette seller Nicorex Baltic, which – together with retailer Veipland – acquired competitor the Elgery Group. Leppik & Partnerid advised the Elgery Group on the transaction.	N/A	Estonia
5-Jul	Cobalt	Cobalt successfully represented AS Ragn-Sells in a dispute against the City of Tallinn. The case involved the unlawful activities of the city in the waste transport area of Tallinn's Kesklinn borough.	N/A	Estonia
10-Jul	Cobalt	Cobalt advised Karma Ventures on its investment in MeetFrank, a recruitment startup founded in September 2017.	EUR 1 million	Estonia
16-Jul	Cobalt	Cobalt Estonia successfully represented the Port of Tallinn in a dispute against Vesta Terminal Tallinn OU.	N/A	Estonia
12-Jul	Cobalt	Cobalt advised Luminor on its successful application to the European Central Bank for permission to merge all its banks in the Baltics.	N/A	Estonia; Latvia; Lithuania
10-Jul	Cobalt; TGS Baltic	Cobalt advised MyInvest Estonia on its sale of the Bauhof hardware store chain to Lithuanian hardware store chain Ermitazas, a subsidiary of the Vilniaus Prekyba Group.	N/A	Estonia; Lithuania
18-Jun	Karatzas & Partners	Karatzas & Partners advised B2Holding on its acquisition of a portfolio of under-performing and non-performing consumer and small business loans worth EUR 3.6 billion from Alpha Bank.	EUR 3.6 billion	Greece
19-Jun	Karatzas & Partners; Zepos & Yannopoulos	Karatzas & Partners advised Bain Capital on the acquisition of a secured corporate NPE portfolio from Piraeus Bank equivalent to EUR 1.95 million of legal claims or EUR 1.45 million gross book value. Piraeus Bank was advised by Zepos & Yannopoulos.	EUR 1.95 million	Greece
5-Jul	Oppenheim; Szecsenyi & Partners	Oppenheim advised Triuva on the sale of the Infopark D Office Building in the South Buda area of the Hungarian capital to property development and investment company Wing Zrt. The buyer was represented by Szecsenyi and Partners.	N/A	Hungary
9-Jul	Dentons	The Budapest office of Dentons advised ARX Equity Partners on the acquisition of a majority stake in TMX Mobile Solutions from Kekbegy Property Kft. Solo practitioner Ivan Varga advised Kekbegy Property.	N/A	Hungary
20-Jun	Fort Legal	Fort Legal helped Latvia's Cabinet of Ministers win in legal proceedings concerning the layout of the Rail Baltica route in Latvia.	N/A	Latvia
26-Jun	BDO Law	BDO Law won a tender for the legal due diligence of lease agreements between Latvia's state-owned joint stock company State Real Estate and Latvian state authorities and private individuals.	N/A	Latvia

Date covered	Firms Involved	Deal/Litigation	Value	Country
2-Jul	Allen & Overy; Clifford Chance; Cobalt	Cobalt and Clifford Chance's London office advised J.P. Morgan, Citigroup Global Markets Limited, and Natixis as the joint lead managers on an issue of dual-tranche Eurobonds by the Republic of Latvia in a total amount of EUR 650 million. Allen & Overy advised the Republic of Latvia on the deal.	EUR 650 million	Latvia
4-Jul	Cobalt	Cobalt advised Storent Investments AS on the issuance of EUR 10 million bonds and the listing of the bonds on the Baltic Bond List of Nasdaq Riga.	10 million	Latvia
16-Jul	Ellex (Klavins); Vilgerts	Ellex Klavins represented commercial real estate fund SG Capital Partners Fund I on the acquisition of the Dantes Nami office building in Riga from East Capital Baltic Property Fund AB. The seller was advised by Vilgerts.	N/A	Latvia
16-Jul	BDO law	BDO Law successfully assisted the Akers VKS ventilation and conditioning systems company in a lawsuit against Euro Luxe Trading Latvia, the developer of the Vernisaza recreational complex, which had refused to pay Akers for construction work it had performed.	N/A	Latvia
17-Jul	Ellex (Klavins); Fort Legal	Ellex Klavins advised Baltic Horizon Fund on the acquisition of the LNK Center office building from SIA LNK Properties and SIA FIN.LV. The sellers were advised by Fort Legal.	EUR 17 million	Latvia
15-Jun	CEE Attorneys; Magnusson	The Vilnius office of CEE Attorneys advised a shareholder on the sale of his shares in Ortopedijos Technika, a manufacturer of orthopedic products in the Baltic States, to Ortofina, another shareholder, which was advised by Magnusson.	N/A	Lithuania
18-Jun	Cobalt; Sorainen	Sorainen advised real estate management and development company MG Valda on the sale of the Verslo Trikamps business complex. The buyer, real estate fund LIM Verslo Trikamps NT Fondas, controlled by fund management company Lewben Investment Management (which in turn is owned by the Lewben Group), was represented by Cobalt.	N/A	Lithuania
19-Jun	Ellex (Valiunas)	Ellex Valiunas assisted Swedbank in the Lithuanian Competition Authority's investigation of charges that Swedbank had abused its dominant position by including certain provisions in Bank Link service agreements concluded with undertakings providing online payment collection services to e-shops.	N/A	Lithuania
20-Jun	Cobalt; Ellex (Valiunas); Sorainen	Cobalt and Sorainen advised NEPI Rockcastle on its acquisition of 100% of shares in JSC Ozantis from Arena Zweite Verwaltungs GmbH, a company in the Hamburg-based ECE group. Ellex advised Arena Zweite Verwaltungs on the sale.	EUR 124.6 million	Lithuania
26-Jun	Sorainen; TGS Baltic; Triniti	TGS Baltic advised Koinvesticinis Fondas on an investment of over EUR 300,000 in Millo Appliances, a start-up represented by Triniti. SBA, a business group from Lithuania, also invested in the start-up. SBA was represented by Sorainen.	EUR 300,000	Lithuania
26-Jun	Sorainen	Sorainen advised Esco Micro on its acquisition of AT Medical.	N/A	Lithuania
3-Jul	Cobalt	Cobalt helped Kevin EU, UAB obtain a license as a payment institution from the Bank of Lithuania.	N/A	Lithuania
11-Jul	Ellex (Valiunas)	The Vilnius office of Ellex advised Bazaarvoice on its lease of space in the Technopolis Penta business center in Vilnius.	N/A	Lithuania
16-Jul	Motieka & Audzevicius	Motieka & Audzevicius successfully represented flyLAL in a dispute against Air Baltic Corporation involving private competition enforcement in Lithuania.	N/A	Lithuania
17-Jul	Clifford Chance; Dentons; Ellex (Valiunas); TGS Baltic	TGS Baltic, working in cooperation with Dentons' UK and Middle East offices, advised UAB Lietuvos Energija in approving a medium term note program upsized to EUR 1.5 billion, and issuing a EUR 300 million bond issue under the same program. Banking groups BNP Paribas, J.P. Morgan, and SEB Bank acted as intermediaries for placement of the issue. BNP Paribas and SEB were represented by Ellex Valiunas, while J.P. Morgan was advised by Clifford Chance.	EUR 300 million	Lithuania
14-Jun	Dentons; Linklaters	Dentons advised Peakside Capital on the sale of the Atrium Centrum and Atrium Plaza office buildings in Warsaw to the CPI Property Group. Linklaters advised the buyers on the deal.	N/A	Poland
15-Jun	CMS; DLA Piper	CMS advised insurance company Generali on the acquisition of entities from the Concordia Ubezpieczenia Group, which reportedly was represented by DLA Piper.	N/A	Poland
20-Jun	Kondracki & Celej; Orrick	Orrick and Kondracki & Celej advised Poland's Black Pearls VC on the investment of PLN 2.94 million (EUR 700,000) by its Black Pearls VC II Fund into cloud-based Insurtech Insly, part of Insly's seed round.	EUR 700,000	Poland
25-Jun	Dentons	Dentons advised mBank S.A. on matters related to the establishment of its EMTN Program and preparation of the bond issue prospectus.	N/A	Poland
27-Jun	White & Case	White & Case advised Goldman Sachs International and Trigon Dom Maklerski S.A. on the acquisition of 4.4 percent of the shares in Cyfrowy Polsat S.A. from Sensor Overseas Limited.	USD 171 million	Poland
28-Jun	SSW Pragmatic Solutions	SSW Pragmatic Solutions advised T-Bull, a company that produces, designs, and distributes games for mobile devices, on approval of its prospectus by Poland's Financial Supervisory Authority.	N/A	Poland
28-Jun	White & Case	White & Case advised global coordinator and book-runner Bank Zachodni WBK S.A. on the issue of 286,624,204 new shares in Globalworth Poland Real Estate N.V., part of a private issue with a total value of EUR 450 million.	EUR 450 million	Poland

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29-Jun	DeBenedetti Majewski Szczesniak; Hogan Lovells	Hogan Lovells advised the Gothaer Group on the sale of its Polish subsidiary, Gothaer Towarzystwo Ubezpieczen, to the Vienna Insurance Group. DeBenedetti Majewski Szczesniak advised Vienna Insurance Group on the deal.	N/A	Poland
29-Jun	Greenberg Traurig	Greenberg Traurig advised Fabryka PZO sp. z o.o, a subsidiary of Soho Development S.A., on the sale of a property consisting of over 10,000 square meters that was part of the former Polish Optical Industries factory in Warsaw.	N/A	Poland
29-Jun	Greenberg Traurig	The Warsaw office of Greenberg Traurig advised Invesco Real Estate on the sale of E-Commerce Centre – a logistics center in northern Poland – to Vestas Investment Management.	N/A	Poland
3-Jul	CMS	CMS Warsaw advised Phillips Industries on its purchase of Fortech, a Polish manufacturer of high-quality electrical connections for trucks and cars.	N/A	Poland
6-Jul	Act BSWW; DLA Piper	Act BSWW Poland advised Comp S.A. on the sale of 100% shares in PayTel S.A. to Portuguese company Sibs-SGPS S.A. DLA Piper advised Sibs-SGPS on the acquisition.	N/A	Poland
9-Jul	Kondrat & Partners	Kondrat & Partners successfully acquired protection for the trademark of the color violet in the Polish Patent Office for Polish mobile operator PLAY Exclusive.	N/A	Poland
10-Jul	Allen & Overy; Hogan Lovells	The Warsaw office of Hogan Lovells advised Cinema3D S.A. on the sale of its portfolio of sites in Poland to Vue International. Allen & Overy advised Vue International on the acquisition.	N/A	Poland
10-Jul	Linklaters	Linklaters Warsaw advised the participants in the Resi4Rent joint venture on their establishment and execution of Resi4Rent, which is described as "the first fully integrated investor, operator and asset manager for purpose-built residential communities in Poland."	N/A	Poland
13-Jul	Greenberg Traurig	Greenberg Traurig's Warsaw office advised Polish television broadcaster Telewizja Polsat on its purchase of a majority stake in Eleven Sports Network sp. z o.o. and entrance into a strategic relationship with Eleven Sports Network Ltd.	N/A	Poland
13-Jul	Noerr	A German-Polish team from Noerr advised the Schwarz Group on the takeover by its GreenCycle affiliate of the Tonsmeier group of companies in Germany.	N/A	Poland
16-Jul	Gessel; Greenberg Traurig; Linklaters	Linklaters advised Triton Partners and Flokk Group on the acquisition of Profim sp. z o.o. from Innova Capital. Greenberg Traurig advised Innova Capital on the acquisition, and Gessel advised Profim and its shareholders.	N/A	Poland
16-Jul	Dentons; Linklaters	Linklaters advised Globalworth on its acquisition of Warsaw's Spektrum Tower from Europa Capital. Dentons advised Europa Capital on the deal.	EUR 101 million	Poland
18-Jun	CMS; Noerr	Noerr advised Germany's Messer group on its take-over of the Buse Gaz company, which provides delivery services for industrial gases in Romania. Buse Gaz was represented by CMS Romania.	N/A	Romania
20-Jun	Kinstellar; RTPR Allen & Overy	Kinstellar advised Ballymore Group, an Ireland-based international property development company, on the sale of property to Mitiska REIM. The buyer was represented by RTPR Allen & Overy.	N/A	Romania
21-Jun	Popovici Nitu Stoica & Asociatii; Schoenherr	Schoenherr assisted AkzoNobel on its acquisition of 100% of the shares of Fabryo Corporation S.R.L., a decorative paints company. The seller, Oresa Ventures, was assisted by Popovici Nitu Stoica & Asociatii.	N/A	Romania
21-Jun	Kinstellar; Popovici Nitu Stoica & Asociatii	PNSA advised Swiss grain and fertilizer trader Ameropa on the acquisition of 40% of the shares of agribusiness companies Promat Comimpex and Agroind Cauaceu, two distributors of agricultural inputs and outputs in the northern part of Romania. The sellers, Cristian Moldovan and Dan Corbut, were represented by Kinstellar.	N/A	Romania
25-Jun	Popovici Nitu Stoica & Asociatii; Tuca Zbarcea & Asociatii	Tuca Zbarcea & Asociatii advised Speedwell Real Estate Development on its acquisition of two plots of land from Austrian real estate investor Immofinanz, which was represented by Popovici Nitu Stoica & Asociatii.	N/A	Romania
28-Jun	Musat & Asociatii	Musat & Asociatii successfully represented Romania's Vasile Alecsandri Cultural and Scientific Society and the Ministry of Culture and National Identity in a dispute involving the classification of the Vasile Alecsandri Memorial House in Bacau as a historical monument.	N/A	Romania
29-Jun	Kinstellar	Kinstellar advised US-based Idera Inc. on its acquisition of Froala Labs, a Romanian start-up which develops tools for web and mobile app programmers.	N/A	Romania
2-Jul	Kinstellar	Kinstellar and Sidley Austin advised Pandora Media Inc. on its EUR 145 million acquisition of AdsWizz Inc., a digital audio ad tech firm.	EUR 145 million	Romania
2-Jul	Kinstellar	Kinstellar advised the shareholders of Promat Comimpex and Agroind Cauaceu, two agribusiness companies in Romania, on the sale of 40% of their shares to Ameropa, a Swiss grain and fertilizer trader.	N/A	Romania
3-Jul	Nestor Nestor Diculescu Kingston Petersen	Nestor Nestor Diculescu Kingston Petersen assisted AFI Europe with the acquisition of 43,000 square meters of land close to Bucharest's AFI Park office development and shopping mall from New Century Holdings.	N/A	Romania

Date covered	Firms Involved	Deal/Litigation	Value	Country
5-Jul	Clifford Chance	Clifford Chance Badea secured a favorable decision for Pfizer in relation with the claim of a pharmaceutical company concerning the Romanian Ministry of Health's public acquisition procedure of 13-valent pneumococcal conjugate vaccine.	N/A	Romania
5-Jul	Tuca Zbarcea & Asociatii	Tuca Zbarcea & Asociatii advised Ringier Sportal, a joint venture of Ringier Romania and Bulgaria's Sportal Media Group, on the acquisition of Romanian sports brand Gazeta Sporturilor and its online platform.	N/A	Romania
9-Jul	Allen & Overy; Wolf Theiss	The Bucharest office of Wolf Theiss assisted BT Investments with the sale of 100% shares of BT Operational Leasing to Autonom Services and Autonom International. RTPR Allen & Overy advised both Autonom Group companies in the acquisition.	N/A	Romania
12-Jul	Tuca Zbarcea & Asociatii	Tuca Zbarcea & Asociatii advised ENGIE Romania on the acquisition of 60% of Flashnet.	N/A	Romania
12-Jul	Popovici Nitu Stoica & Asociatii	Popovici Nitu Stoica & Asociatii advised Swietelsky Romania on its successful tender for a public procurement contract involving the "Rehabilitation of the Pedestrian Tunnel, Railway Platforms and Coverings, Water-Sewage Networks for the Sibiu Station" by Romania's National Railroad Company.	N/A	Romania
13-Jul	Allen & Overy; Baker McKenzie; Tuca Zbarcea & Asociatii	RTPR Allen & Overy advised Pet Product shareholder Cristian Pop on the sale of his company to Rohatyn Group. The buyer was represented by Baker McKenzie and Tuca Zbarcea & Asociatii.	N/A	Romania
16-Jul	Popovici Nitu Stoica & Asociatii	PNSA advised Medicover on the acquisition of Romania's Academica Medical Center.	N/A	Romania
26-Jun	Bryan Cave Leighton Paisner	Bryan Cave Leighton Paisner advised MasterCard Member Association on its launch of a new service, consisting of simultaneous cash-out with POS payment by bank card at shop tills, tentatively named "Cash-Out" or "Purchase with Cash Back" on the Russian market.	N/A	Russia
4-Jul	Egorov, Puginski, Afanasiev & Partners, Macfarlanes; Maitland Chambers	Egorov, Puginski, Afanasiev & Partners, Macfarlanes, and Maitland Chambers successfully represented UC Rusal in a dispute involving the sale of Norilsk Nickel shares by Roman Abramovich's Crispian Investments to Vladimir Potanin's Whiteleave Holdings.	N/A	Russia
10-Jul	Dentons; White & case	White & Case advised a group of 13 international banks coordinated by UniCredit Bank and Raiffeisenbank on a new USD 820 million unsecured finance facility provided to EuroChem Group AG, a mineral fertilizer producer company. Dentons advised the EuroChem Group on the transaction.	USD 820 million	Russia
11-Jul	Maxima Legal	Maxima Legal advised financial blockchain platform Zodiaq on its initial coin offering.	N/A	Russia
13-Jul	White & Case	White & Case advised Baltic Gas Chemical on the construction of a methanol plant project in Ust-Luga, an industrial port in Russia's Leningrad region.	N/A	Russia
16-Jul	Egorov Puginsky Afanasiev & Partners	The St. Petersburg office of Egorov Puginsky Afanasiev & Partners successfully defended the interests of Russian airline Aviastar-TU in a long-running dispute regarding an aircraft engine maintenance contract.	N/A	Russia
2-Jul	Karanovic & Nikolic	Karanovic & Nikolic advised ZF Friedrichshafen AG on the opening of an electric vehicle parts factory in Pancevo, Serbia, with an investment planned to amount over EUR 100 million.	EUR 100 million	Serbia
18-Jun	Gessel; Schoenherr	Schoenherr, working alongside lead counsel Gessel, advised Adria Tehnika on the establishment of a strategic Partnership with Czech investment firm Hartenberg Holding.	N/A	Slovenia
16-Jul	Rojs, Peljhan, Prelesnik & Partners; Selih & Partners	Selih & Partners advised Slovenia's NLB banking and finance group on a long-term syndicated loan of USD 72 million and a mid-term revolving facility of EUR 30 million extended by a consortium of banks which it belongs to to the Interblock Group. Rojs, Peljhan, Prelesnik & Partners advised Interblock on the deal.	USD 102 million	Slovenia
15-Jun	Arikan Law; Paksoy	Paksoy advised Turkish energy company Enerjisa on its acquisition of a majority stake in Esarj, a company operating in the electric vehicle charging station sales and installation sectors. Esarj was represented by Arikan Law.	N/A	Turkey
15-Jun	Linklaters; Paksoy	Linklaters and Paksoy advised Turkey's Garanti Bank on its issue of USD 75 million of so-called "gender bonds," focused on financing small enterprises and companies owned or managed by women in Turkey.	USD 75 million	Turkey
27-Jun	Cakmak	Cakmak represented the shareholders of Erg-Verbund Elektrik, the owner of the operational rights of Turkey's Afsin Elbistan (A) Thermal Power Plant, on the USD 200 million sale of all its shares to Celikler Group.	USD 200 million	Turkey
14-Jun	Kinstellar	Kinstellar helped the MET Group obtain merger control and concerted practices clearances from the Antimonopoly Committee of Ukraine for its acquisition of 98.99% of the registered capital and voting rights in the Hungarian company Tigaz Zrt from Italian oil & gas company Eni.	N/A	Ukraine
15-Jun	AGA Partners	AGA Partners agreed to represent Danyil Boldyrev, the world champion and record-holder in high-speed climbing, within the framework of the "Legal Aid to Sport in Ukraine" project.	N/A	Ukraine

Date covered	Firms Involved	Deal/Litigation	Value	Country
15-Jun	Aequo	Aequo advised the EBRD on Ukrainian law matters associated with the acquisition of its borrower, Ergopack LLC, by the Sarantis Group.	N/A	Ukraine
21-Jun	CMS	CMS advised Scatec Solar ASA, a Norway-based solar power producer, on securing two solar projects in the Cherkassy region of Ukraine.	N/A	Ukraine
21-Jun	Aequo	Aequo represented Kreditanstalt für Wiederaufbau, a German government-owned development bank, on Ukrainian law matters related to a financing extension provided to OTP Leasing LLC, a Ukrainian leasing company.	USD 17 million	Ukraine
21-Jun	Vasil Kisil & Partners	Vasil Kisil & Partners advised Auchan on obtaining a lease for a new store in Dnipropetrovsk, Ukraine.	N/A	Ukraine
26-Jun	Asters	Asters acted as Ukrainian law counsel to the IFC on its USD 30 million loan to Ukrainian agriculture producer Astarta.	USD 30 million	Ukraine
26-Jun	Asters	Asters advised the IFC on a loan to Ukrainian pork producer Nyva Pereyaslavshchyny.	USD 12.5 million	Ukraine
27-Jun	Asters	Asters advised the IFC on a USD 17 million loan to Agrofusion.	USD 17 million	Ukraine
29-Jun	Axon Partners	Axon Partners advised Money Token on its Initial Coin Offering.	USD 37 million	Ukraine
3-Jul	Vasil Kisil & Partners	Vasil Kisil & Partners advised LNZ Group on the purchase of 100% of Shpola-Agro Industry LLC. EY Law advised Shpola-Agro Industry on the transaction.	N/A	Ukraine
4-Jul	Dentons; Everlegal	Everlegal advised UDP Renewables on the sale of solar power plants under development in the Kyiv region to Acciona Energy. Dentons advised the buyers on the acquisition.	N/A	Ukraine
4-Jul	Dentons	Dentons advised Danish company Better Energy A/S and the Northern Environmental Financial Corporation in connection with the construction of a 19 MW solar park in Western Ukraine.	N/A	Ukraine
4-Jul	Asters	Asters advised Industrial Media Network PrJSC, a provider of telecommunication services in Ukraine, in connection with an intra-group loan restructuring via a debt-to-equity swap.	N/A	Ukraine
4-Jul	Integrites	Integrites successfully represented Ukrainian insurance company Euroins Ukraine in a dispute involving the company's former minority shareholder and senior manager, who was challenging corporate resolutions adopted by Euroins Ukraine's shareholders.	N/A	Ukraine
9-Jul	Asters	Asters successfully defended JSC CB PrivatBank in the Cassation Commercial Court within the Supreme Court of Ukraine in disputes against Agroterminal Logistic and PJSC Pivdenmedbiosintez Design and Search Institute.	UAH 5.72 billion	Ukraine
13-Jul	Ilyashev & Partners	Ilyashev & Partners successfully defended the interests of Swisspan Limited in an antidumping investigation related to the imports of carbamide-formaldehyde products from the Russian Federation into Ukraine.	N/A	Ukraine
16-Jul	Sayenko Kharenko	Sayenko Kharenko advised Glenalta S.p.A on its merger with CFT S.p.A, the parent company of CFT Group, a manufacturer of food processing and packaging machines.	N/A	Ukraine
17-Jul	CMS	CMS in Kyiv advised the EBRD on a EUR 13 million loan to the communal enterprise Mariupolske Tramvaino-Trolleybusne Upravlinnya.	EUR 13 million	Ukraine
18-May	Brockhuis Jurczak Prusak Sroka Nilsson	Brockhuis Jurczak Prusak Sroka Nilsson advised Schnee Polska Sp. z o.o. on the construction of a manufacturing plant in Sieradz, Poland, on the territory of the Lodz Special Economic Zone.	EUR 15 million	Poland
18-May	Kwasnicki, Wrobel & Partners	RKKW Kwasnicki, Wrobel & Partners successfully represented Emperia Holding SA in proceedings initiated by minority shareholder Eurocash contesting a resolution relating to a change of one of the provisions of its articles of incorporation.	N/A	Poland
21-May	Act (BSWW)	Act BSWW advised GPRE Management Sp. z o.o., on the process of preparing and negotiating agreements related to the implementation of SAP Business One software.	N/A	Poland
20-Apr	CMS	CMS advised ING in connection with a USD 30 million loan to the Astarta Group, a sugar and agricultural production and an industrial milk producer company in Ukraine, for its export operations.	USD 30 million	Poland; Ukraine
22-Mar	Musat & Asociatii	The criminal law team of Musat & Asociatii won a case before Romania's High Court of Cassation and Justice involving client Ludovic Orban, the chairman of the main opposition party, who had been accused of using his influence to obtain undue advantage by the Romanian National Anticorruption Directorate.	N/A	Romania
26-Mar	Suciu Popa	Suciu Popa successfully represented Hidroelectrica, an electricity production and technological services provider in Romania, in two complex court cases involving claims of over EUR 2 million made by an equipment provider.	EUR 2 million	Romania
26-Mar	Allen & Overy; Pelifilip	Pelifilip assisted the majority shareholder of the Romanian companies EcoPack and Ecopaper with the sale of its shares to the British group DS Smith. Allen & Overy advised DS Smith on the deal.	N/A	Romania

Date covered	Firms Involved	Deal/Litigation	Value	Country
29-Mar	Popovici Nitu & Asociatii Stoica	Popovici Nitu & Asociatii Stoica provided legal advice to a nature documentary movie project named "Untamed Romania," which had its Romanian premiere at the Bucharest National Theater on March 21, 2018.	N/A	Romania
5-Apr	Mitel & Partners; Reff & Associates	Reff & Associate –July 2018 the Romanian office of Deloitte Legal –July 2018 advised the Halewood Group on the sale of its wine production and distribution operations to the Alexandrion Group. Alexandrion was advised by Mitel & Partners.	N/A	Romania
11-Apr	Suciu Popa	Suciu Popa successfully represented Monsson Trading in enforcement proceedings against the ING Bank.	N/A	Romania
13-Apr	Nestor Nestor Diculescu Kingston Petersen	Nestor Nestor Diculescu Kingston Petersen represented Azomures, a Romanian fertilizer producer, in a commercial dispute against private railway company Grup Feroviar Roman.	EUR 15 million	Romania
24-Apr	Allen & Overy	RTPR Allen & Overy advised a syndicate of banks made up of ING Bank N.V., Banca Comerciala Romana, Raiffeisen Bank SA, and UniCredit Bank SA in relation to a credit facility of USD 360 million granted to KMG International.	USD 360 million	Romania
2-May	Tuca Zbarcea & Asociatii	Tuca Zbarcea & Asociatii advised Peeraj Brands International on the EUR 33 million sale of a 100% stake in Shoe Express S.A. to Polish footwear retailer CCC.	EUR 33 million	Romania
2-May	CEE Attorneys	CEE Attorneys advised venture capital fund Sparking Capital in signing a seed investment contract with Romanian toy company Evertos.	N/A	Romania
9-May	Allen & Overy; Wolf Theiss	RTPR Allen & Overy advised Autonom Services on the acquisition of BT Operational Leasing, an operational leasing company currently owned by the Banca Transilvania Group. BT was represented by Wolf Theiss.	n/a	Romania
18-May	Deloitte Legal; Kinstellar; Reff & Associates	Reff & Associates –July 2018 the Bulgarian member of Deloitte Legal –July 2018 advised MAS Real Estate on its acquisition of the Militari Shopping Center in Bucharest from Atrium European Real Estate. Atrium was advised by Kinstellar Romania.	EUR 95 million	Romania
21-Mar	Goltsblat BLP; White & Case	Goltsblat BLP advised Otkrytaya Mobilnaya Pitaforma LLC and RUSINTEH on the sale of 75% of shares of Otkrytaya Mobilnaya Pitaforma and 75% of shares of Vatron LLC respectively to PJSC Rostelecom. Rostelecom was advised by White & Case's Moscow office.	N/A	Russia
17-Apr	Pepeliaev Group	The Pepeliaev Group won three tenders to provide Gazprom PJSC general legal and consulting services, audits in relation to taxes and social security contributions, and representation before state and judicial authorities.	N/A	Russia
4-May	Bryan Cave Leighton Paisner	Bryan Cave Leighton Paisner successfully represented mobile operator VimpelCom in a dispute with the Russian Federal Antimonopoly Service over changes to B2B SMS service tariffs.	N/A	Russia
8-May	Egorov Puginsky Afanasiev & Partners	Egorov Puginsky Afanasiev & Partners represented publicly owned joint-stock company Alviz, subsidiary to the Beluga Group, in an intellectual property rights dispute against LLC Shampanskiye Vina.	N/A	Russia
14-May	Bryan Cave Leighton Paisner; S & K Vertical	Bryan Cave Leighton Paisner represented the interests of Double LLC in a dispute with the social network VKontakte over the use of open data from a social network. VKontakte was represented by S&K Vertical.	N/A	Russia
15-May	White & Case	White & Case advised VTB Bank on a secured term loan provided to Russian retail chain PJSC M.video for the acquisition of shares in Russian retail chain Eldorado.	N/A	Russia
13-Apr	Cleary Gottlieb Steen & Hamilton; Norton Rose Fulbright; Sayenko Kharenko	Sayenko Kharenko acted as Ukrainian legal counsel to Anheuser-Busch InBev S.A./N.V., and SUN InBev Ukraine in relation to the combination of the Russian and Ukrainian businesses and assets of AB InBev and Anadolu Efes Biracilik ve Malt Sanayii AS and the creation of a joint venture. Cleary Gottlieb Steen & Hamilton acted as AB InBev's Global Counsel, while Efes was represented by Norton Rose Fulbright.	N/A	Russia; Ukraine
11-Apr	Zivkovic Samardzic	Zivkovic Samardzic successfully represented Titan, an international cement and building materials producing group headquartered in Athens, in a dispute with former minority shareholders of Cementara Kosjeric, the group's Serbian subsidiary, relating to the 2009 squeeze-out of minority shareholders.	N/A	Serbia
11-Apr	BDK Advokati	BDK Advokati assisted India's Tractors and Farm Equipment tractor producer on the acquisition of the assets of IMT Beograd –July 2018 including the trademarks and the location for the development of a new production plant –July 2018 in bankruptcy.	N/A	Serbia
18-Apr	BDK Advokati	BDK Advokati represented journalist Slobodan Georgiev in a case against the publisher and the editor-in-chief of the Informer, a daily Serbian newspaper.	N/A	Serbia
24-Apr	Harrisons	Harrisons provided Serbian legal advice and Norton Rose Fulbright provided English law advice to the EBRD in relation to an Issuing Bank Agreement and Revolving Credit Agreement with Addiko Bank ad Beograd.	N/A	Serbia
24-Apr	JPM Jankovic Popovic Mitic	JPM advised Raiden Resourced Limited, a publicly listed Australian mining company, on the process of raising additional funds to explore and develop its future mining projects through the acquisition of Australia's Timok Resources –July 2018 the parent company of Serbian companies Kingstown Resources and Skarnore Resources. Australian law firm Bellanhouse advised Raiden Resourced Limited on Australian aspects of the deal.	N/A	Serbia

Date covered	Firms Involved	Deal/Litigation	Value	Country
3-May	Zivkovic Samardzic	Zivkovic Samardzic advised the joint-stock public company that owns and operates the Belgrade Nikola Tesla Airport on its share capital increase through contribution of 28 real estate properties owned by its majority shareholder, the Republic of Serbia.	N/A	Serbia
8-May	Bojovic & Partners	Bojovic & Partners provided local merger clearance assistance to Nestle with regards to the USD 2.8 billion cash sale of its US confectionary business to Ferrero. Davis Polk and Wardwell served as advisors to Ferrero.	USD 2.8 million	Serbia
9-May	Bojovic & Partners	Bojovic & Partners advised Nestle on the sale of its local confectionary brand, CIPIRIPI, to Paracinka AD, a member of the Silbo distribution group.	N/A	Serbia
22-Mar	Eisenberger & Herzog; Havel & Partners; Noerr	Eisenberger & Herzog and Noerr Bratislava advised Vienna House on the March 1, 2018 acquisition of Vienna House Easy Bratislava as part of an asset deal from Strabag Real Estate GmbH, which was advised by Havel & Partners.	N/A	Slovakia
28-Mar	Wilsons	Wilsons represented Reico in its CZK 990 million acquisition of a newly built logistics park in Dubnica nad Vahom, Slovakia, from Invest4See.	CZK 990 million	Slovakia
28-Mar	JSK; Vanko & Vankova	JSK advised Cemex on the sale of its Slovak subsidiaries, Kamenolomy CMX s.r.o. and Cemex Aggregates Slovakia s.r.o., to CEMMAC a.s. The buyer was represented by Vanko & Vankova.	N/A	Slovakia
3-Apr	Allen & Overy	Allen & Overy advised Slovak Investment Holding, a.s. on its subscription as a lead investor in a Round B share offering for new shares in GA Drilling a.s., a company based in Slovakia that develops technology for well drilling.	N/A	Slovakia
28-Mar	Schoenherr	Schoenherr advised Adriaplin d.o.o., the Slovenian subsidiary of Eni S.p.A., on its acquisition of Mestni Plinovodi d.o.o., a natural gas distribution network operator and gas supplier, from a consortium of sellers consisting of gas distributors Ireti and ACSM-AGAM from Italy and Istrabenz Plini from Slovenia. The sellers' advisor was Bettini Formigaro Pericu.	N/A	Slovenia
30-Mar	Herbert Smith Freehills; Gkc Partners; Paksoy; White & Case	Paksoy and Herbert Smith Freehills advised the underwriters on the IPO and listing on Borsa Istanbul of Enerjisa Enerji A.S. White & Case acted as legal advisor to the issuer as to American and English law, while GKC Partners advised on Turkish law.	N/A	Turkey
6-Apr	Paksoy	Paksoy advised the Akfen Group on agreements to construct and service four wind farms with a total capacity of 242 MW in the Turkish cities of Canakkale and Denizli.	N/A	Turkey
9-Apr	Cleary Gottlieb Steen & Hamilton; Turunc	Turunc and Cleary Gottlieb Steen & Hamilton advised worldwide automotive supplier Valeo on the sale of its passive hydraulic actuation division to Raicam, executed to obtain regulatory clearance for Valeo's planned takeover of German clutch manufacturer FTE. Italy's Studio Legale Gullo & Associati advised the buyers.	N/A	Turkey
16-Apr	Dentons (BASEAK)	BASEAK and Dentons advised Akbank subsidiary Arts Limited on its securitization program.	N/A	Turkey
16-Apr	Dentons (BASEAK)	BASEAK and Dentons advised Entek Elektrik Uretimi A.S., a subsidiary of Koc Holding, on its acquisition of the Menzelet and Kilavuzlu hydropower plants from Turkey's Privatization Administration. The lenders of the project, a syndicate of Turkish and international commercial banks and the EBRD, were represented by Clifford Chance and Yegin Ciftci Attorney Partnership.	USD 375 million	Turkey
17-Apr	Dentons (BASEAK)	BASEAK advised Tiryaki Agro Gida Sanayi ve Ticaret A.S., a Turkish agricultural products exporter, on a long-term loan facility of USD 65 million, extended by a syndicate led by Dutch development bank, FMO, the EBRD, and Proparco, which were advised by Hogan Lovells.	USD 65 million	Turkey
26-Apr	Dentons (BASEAK)	Balciglu Selcuk Akman Keki Attorney Partnership and Dentons advised Isdemir, a member of the Oyak Mining Metallurgy Group, on the incorporation of a joint venture with Linde Group, to build a new air separation unit at the Iskenderun premises of Isdemir.	N/A	Turkey
17-May	Paksoy	Paksoy advised Doktas Metal on the sale of 93.57% shares of Turkish automotive manufacturer Doktas Dokumculuk to Celik Holding.	N/A	Turkey
17-May	Paksoy	Paksoy advised CS Wind, a wind tower manufacturer headquartered in South Korea, on its purchase of 100% shareholding in Ege Tower.	N/A	Turkey
17-May	Paksoy	Paksoy advised Japan's Nippon Yusen on the formation of a joint venture with Oyak, the Turkish military's pension fund, to build a port in northwest Turkey.	USD 110 million	Turkey
22-Mar	Aequo	Aequo represented Dragon Capital before the National Council of Television and Radio Broadcasting of Ukraine regarding its acquisition of Radio-Era TRC, the first nationwide radio station in Ukraine.	N/A	Ukraine
22-Mar	Sayenko Kharenko; White & Case	Sayenko Kharenko acted as Ukrainian legal counsel to Ukreximbank, the state-owned Export-Import Bank of Ukraine, in connection with UAH 4.051 billion (approximately USD 150 million), 16.5% loan participation notes due 2021. On English law, Ukreximbank was advised by White & Case. The joint lead managers for the issue, Citigroup Global Markets Limited and J.P. Morgan Securities, were advised on Ukrainian law by Avellum and on English law by Latham & Watkins.	USD 150 million	Ukraine
23-Mar	CMS	CMS advised ING Bank N.V. as mandated lead arranger and bookrunner on a USD 80 million pre-export finance facility to Vioil – one of the largest producers of vegetable oils in Ukraine.	USD 80 million	Ukraine

Date covered	Firms Involved	Deal/Litigation	Value	Country
26-Mar	Vasil Kisil & Partners	Vasil Kisil & Partners advised Corteva Agriscience, an agricultural division of DowDuPont, on signing a cooperation memorandum with the Poltava Regional State Administration to develop road infrastructure in the Dykanka district of Central Ukraine.	N/A	Ukraine
26-Mar	Baker Mckenzie	Baker McKenzie advised Phoenix-Capital LLC on the multi-tiered sale of the Victoria Gardens shopping center to Dragon Capital.	N/A	Ukraine
28-Mar	Spenser & Kauffmann	Spenser & Kauffmann represented the PJSC Trade Alliance, a wholesale operator, in a dispute over a UAH 6 million VAT budget refund with the Large Taxpayers Office of the State Fiscal Service of Ukraine in the District Administrative Court of Kyiv and before the Court of Appeal.	UAH 6 million	Ukraine
5-Apr	Sayenko Kharenko	Sayenko Kharenko represented the interests of the DF Group companies, including JSC Azot, PJSC Severodonetsk Azot Association, PJSC Rovnoazot, and PJSC Concern Stirol, on an interim review of anti-dumping measures applied to imports into Ukraine of nitrate ammonium originating from the Russian Federation.	N/A	Ukraine
17-Apr	Ilyashev & Partners	Ilyashev & Partners represented the interests of Ukrainian company Poltava Petroleum before the Kharkiv Administrative Court of Appeal.	UAH 154 million	Ukraine
18-Apr	Asters; Dentons	Asters advised China Machinery Engineering Corporation, a Chinese state-owned construction and engineering company, on its agreement with Ukrainian private power producer DTEK for the construction of a solar power plant. DTEK was advised by Dentons.	N/A	Ukraine
23-Apr	Eucon	EUCON International Legal Center defended the interests of Mikogen-Ukraine against Ukraine's State Fiscal Service Authorities in Ukraine's Administrative Court of Appeal.	UAH 2.1 million	Ukraine
24-Apr	Asters	Asters advised the Black Sea Trade and Development Bank on a USD 20 million loan to Concern Galnaftogaz, a Ukrainian petroleum retailer company.	USD 20 million	Ukraine
27-Apr	Ilyashev & Partners	Ilyashev & Partners Law Firm advised Ferrexpo iron ore company on unspecified business activities in Ukraine.	N/A	Ukraine
27-Apr	Asters	Asters advised the Black Sea Trade and Development Bank in connection with its USD 20 million loan to PJSC Concern Galnaftogaz, a Ukrainian chain of gas stations.	USD 20 million	Ukraine
27-Apr	Avellum; Baker Mckenzie	Avellum advised MHP Lux S.A. on its USD 550 million, 8 year, 6.95% Eurobond issue with the benefit of the guarantees from its Ukrainian subsidiaries. The joint lead managers on the transaction, J.P. Morgan Securities plc, the London Branch of ING Bank N.V., and UBS Limited, were represented by the Kyiv office of Baker McKenzie as to Ukrainian law and by Latham & Watkins' London office as to English and American law.	USD 550 million	Ukraine
7-May	Dentons	Dentons advised DTEK Renewables B.V. on the implementation of a project for the construction of a solar power plant with an established capacity of 200 MW in the Nikopol district of the Dnipropetrovsk region in Ukraine.	EUR 230 million	Ukraine
9-May	Kinstellar	Kinstellar acted as Ukrainian counsel to the International Hotel Licensing Company S.a r.l., a subsidiary of Marriott International, in connection with the opening of Aloft Kiev, the first Marriott-managed hotel in Ukraine.	N/A	Ukraine
9-May	Vasil Kisil & Partners	Vasil Kisil & Partners represented Piraeus Bank ICB JSC, a Ukrainian bank with foreign capital, in a bankruptcy case against Ukoinvestbud, a member of the group of companies owned by developer Anatolii Voitsekhovskiy.	UAH 800 million	Ukraine
11-May	Vasil Kisil & Partners	Vasil Kisil & Partners advised Lekhim JSC on the acquisition of a production and warehouse complex in the Kyiv Region of Ukraine.	USD 1 million	Ukraine
14-May	Allen & Overy; Avellum; Clifford Chance; Linklaters; Redcliffe Partners; Sayenko Kharenko	Sayenko Kharenko and Linklaters advised Deutsche Bank, ING, Natixis, and UniCredit, the joint bookrunners of Metinvest's USD 1.592 million Eurobond issue. Metinvest was represented by Allen & Overy and Avellum on the issue, while Redcliffe Partners and Clifford Chance advised the coordinating mandated lead arrangers. Clifford Chance also advised on the bank debt.	USD 1.592 million	Ukraine
17-May	Avellum	Avellum advised Horizon Capital and other individuals on the disposal of a 90% stake in Ergopack Group to the Sarantis Group.	N/A	Ukraine
22-May	Asters; Avellum	Asters advised VR Capital Group on the acquisition of 50% of Matlomenius Holdings Ltd (Cyprus) from ICU. The seller was represented by Avellum.	N/A	Ukraine

Full information available at: www.ceelegalmatters.com

Period Covered: June 14, 2018 - July 17, 2018

ON THE MOVE: NEW HOMES AND FRIENDS

Eversheds Sutherland in Russia Brings Tax Team from KPMG



Eversheds Sutherland has expanded its tax practice in Russia by hiring Andrey Grachev and a team of lawyers from KPMG. Grachev joins Eversheds Sutherland as Counsel.

Grachev will head the Eversheds Sutherland Tax practice in Russia. According to the firm, he “specializes in the field of tax law and has extensive experience in Russian and multi-national tax advisory and tax structuring engagements across various industries, negotiations with tax authorities, successful litigations, tax management projects, and preparing tax law amendments, as well as discussing them with the Russian Government and Parliament as a member of the Tax and Budget Committee of the Russian State Duma. “

David Jervis, Eversheds Sutherland Global Co-Head of Tax, commented: “The appointment of Andrey Grachev as Head of Tax in Russia in addition to the recent hire of Partner Paul Beausang as Head of Real Estate Tax in UK demonstrates our commitment to strengthening our Tax practice globally. The combination of Andrey’s broad experience across all areas of tax and Paul’s specialization in commercial real estate ensures that we can continue to offer in-depth tax knowledge and expertise to all our clients.”

Eversheds Sutherland Russia Managing Partner Victoria Goldman commented that: “We are extremely happy to welcome our new colleagues to our cohesive team. The strengthening of our tax practice permits us to increase the value of our consultations, positioning us to deal with a wide range of

issues and solutions that are of interest to our clients. We now have all of the necessary resources to provide our clients with a full line of services in the field of tax consultation.”

By Hilda Fleischer

Dolgov Brings Team from Hogan Lovells to Squire Patton Boggs in Moscow



Alexander Dolgov has joined Squire Patton Boggs as a partner in the Financial Services Practice Group of the firm’s Moscow office. Dolgov brings his team of four lawyers with him from Hogan Lovells Moscow, where he had led the Infrastructure, Energy, Resources, and Projects group since 2014.

Dolgov’s expertise covers PPP, project finance in the infrastructure and energy sectors, and real estate. According to Squire Patton Boggs, he “has worked on several of the most important and successful projects in the region, such as Central Ring Road concessions at the federal level and the first regional healthcare concessions in Podolsk and Balashikha and PPP for Hospital No. 40 in St. Petersburg.” He also advises international and Russian banks, international financial institutions, and state authorities at various levels.

Sergey Treshchev, Squire Patton Boggs’ Managing Partner in Moscow, commented: “We’re delighted to welcome Alexander to the firm. He, his team, and their portfolio of work are well-known to us and will complement our existing expertise

in energy, financial services, and real estate. There is a significant, ongoing need for infrastructure project investment across Russia and the CIS, in key areas such as transportation, healthcare, education, waste management and utilities. Alexander will play a critical role in leading our projects work in the region as well as adding to the strength of our Financial Services Practice and Global Infrastructure Group.”

By Hilda Fleischer

Dentons Europe Launches Consulting JV with Former EY Partners in Hungary



Dentons has announced that it will be joining forces with a team of former EY consultants in Hungary to launch Impact Advisory, a joint venture offering consulting services that will complement Dentons’ legal services. The business is being piloted in Hungary with the intention of expanding it into other countries.

According to Dentons, “Impact Advisory will focus on those areas where clients expect inter-disciplinary – legal and non-legal – consolidated support, and its offering will primarily include advising on investment opportunities and reorganizations in Hungary, as well as advisory services relating to Global Business Service, Shared Service Centers, and project management services.”

Former EY Partner Balazs Tuske will lead the new venture as CEO. He has consulting experience as an Advisory Services Leader and Transaction Support Leader in Hungary at EY and with Arthur Andersen in Australia. He mainly focuses on buy-side and sell-side due diligence, mergers and acquisitions, and large transformational projects.

The team also includes former Associate EY Partner Arjen Sader, who, according to Dentons, “has a strong visibility and network in the global Shared Service Center, Global Business Services, and Business Process Outsourcing market.” According to the firm, “he has significant experience in starting, scoping, migrating, stabilizing, optimizing, and automating in the sector.”

Dentons said that “in the future, several other experienced consultants will join this venture to provide new and existing clients a state of the art consulting experience.”

“The combination of our advisory team with the broad network and market leading innovation of Dentons creates a unique product offering for our clients,” said Tuske. “Not only are our clients increasingly looking for advisers who can provide full scope advisory services on transactions and shared services, from planning through to execution and integration, but they also want their advisors to add value through innovation and new market approaches.”

Dentons Europe CEO Tomasz Dabrowski said: “As part of our vision to always be the law firm of the future, Dentons is continuously challenging the status quo, and the services offered by this talented team of consultants will complement both our core legal services and our Nextlaw offering.”

“Our clients’ needs are becoming increasingly complex, as they face challenges and opportunities due to globalization, technology, competition, and the constant pressure to do more for less,” added Istvan Reczicza, Dentons Managing Partner in Hungary. “Often their needs go beyond traditional legal services. We have collaborated with Balazs and his team externally on a number of client matters over the past few years and are confident that by working more closely together we can deliver even more value to our clients.”

By Hilda Fleischer

Avellum and A.G.A. Partners Join Forces in Ukraine



Ukrainian law firms Avellum and A.G.A. Partners have merged and will operate going forward under the Avellum brand, with former Avellum Managing Partner Mykola Stetsenko and former A.G.A. Managing Partner Aminat Suleymanova acting as Co-Managing Partners.

According to an Avellum press release, “Avellum’s focus on high profile transactional and regulatory practices aligns with A.G.A.’s critical strengths in dispute resolution and international trade practices.”

Stetsenko explained the rationale for the merger this way: “Both firms set a very high bar for the quality of their lawyers and services. The combined firm will continue to be committed to professional excellence, teamwork, and passion for

challenge as core corporate values. As an indisputable market leader in transactional practices, including M&A, finance, and capital markets, Avellum is pleased to further increase the breadth and depth of our dispute resolution practice. We are the right match!”

A.G.A. Managing Partner Aminat Suleymanova agreed: “This is the consolidation of two extraordinary law firms with shared vision of what the future could be like together, similar cultures, and highly complementary practice strengths. With this merger, we are not just getting bigger, we are getting stronger.”

Avellum was founded in 2009 as a Corporate Finance legal boutique and A.G.A. Partners was founded in 2005 to focus on Dispute Resolution. The new firm will consist of six partners and a total of 42 legal professionals. According to the Avellum press release, “the combined firm has a portfolio of over 2,000 completed projects in over 30 jurisdictions and enjoys recognitions of its 14 practice areas by the most credible international legal directories.”

Avellum recently won the CEE Legal Matters 2017 CEE Deal of the Year Award for its work on Ukraine’s 2017 Eurobond Issue. (See page 74).

By David Stuckey

Dentons Takes Large Teams from Pepeliaev Group in Moscow



Former Pepeliaev Group lawyers Vladimir Sokov, Sergey Klimenko, Nigina Rabiéva, and Radmila Nikitina have moved, with their teams, to Dentons’ Moscow office.

Vladimir Sokov specializes in Corporate law, M&A, Commercial law, Antitrust, Real Estate, and Life Sciences. “Over his professional career of almost 15 years,” Dentons reports, “Vladimir has handled major M&A projects and has successfully participated in numerous corporate litigations as instructed by well-known transnational and Russian companies.” He headed the Corporate practice group at the Pepeliaev Group, where he had been since 2009, and managed Hannes Snellman’s Moscow office for the three years before that.

Sergey Klimenko will head Dentons’ Life Sciences practice in Russia. According to Dentons, Klimenko “has extensive experience advising companies in the life sciences industry on a wide range of regulatory and commercial matters, including complex issues relating to the circulation of medicines, medical devices and biomedical cell products, healthcare services, PPP in healthcare, asset deals regarding medicines, medical devices, and other products for human and animal health, genetic engineering, biotechnology for agricultural companies, public procurement.” He headed the Life Sciences practice at the Pepeliaev Group, which he joined in October, 2012, and he has previous experience as the Head of Legal at an unnamed pharmaceutical company.

Dentons reports that Nigina Rabiéva “has extensive experience advising Russian and foreign companies in the life sciences and industrial sectors on a wide range of corporate, commercial, PPP and real estate issues, as well as on regulatory and environmental law issues.” She was head of Real Estate & Construction at the Pepeliaev Group, which she joined in January 2011, and she spent a year before that at Renaissance Capital.

Radmila Nikitina, who headed the Commercial/Antitrust practice at the Pepeliaev Group, specializes in competition and commercial law. Dentons describes her as having “significant experience in advising Russian and foreign clients on a wide range of issues relating to the application of the legislation on cartels, abuse of dominance, vertical restraints, public procurement and unfair competition,” and the firm reports that she “represents clients before Russia’s Federal Antimonopoly Service and in state commercial courts in competition related cases.” Before joining the Pepeliaev Group in June 2016, she was Head of Competition at the YUST law firm, which she joined in 2010, and spent two years before that as an Associate at Alrud.

Florian Schneider, Dentons Russia Managing Partner, said: “We welcome the arrival of the new team. These are lawyers with impressive experience in their practice areas and their joining Dentons will substantially expand our capabilities in Russia, in particular in Life Sciences and Competition.”

New Dentons Partner Vladimir Sokov commented: “We are excited to join the largest law firm in the world. Our goal is to continue supporting our clients using magnificent opportunities provided by Dentons. A great professional team is a real value here.”

New Partner Sergey Klimenko added: “We are delighted to become a part of Dentons’ big family. Throughout our career, we have done our best to serve our client’s needs and we look forward to continuing to do so from Denton’s magnificent platform.”

By David Stuckey

PARTNER APPOINTMENTS

Date Covered	Name	Practice(s)	Firm	Country
5-Jul	Birgit Kraml	Real Estate	Wolf Theiss	Austria
5-Jul	Leopold Hoher	Banking/Finance	Wolf Theiss	Austria
5-Jul	Ondrej Florian	Corporate/M&A	Havel & Partners	Czech Republic
20-Jun	Andreas Veeret	Dispute Resolution/Employment law	Fort Legal	Estonia
28-Jun	Akos Fehervary	M&A/Private Equity	Baker McKenzie	Hungary
20-Jun	Marcin Bacal	Administrative Law	CDZ Legal Advisors	Poland
20-Jun	Jolanta Okoniecka	Corporate/M&A	CDZ Legal Advisors	Poland
20-Jun	Weronika Papucewicz	Labor	CDZ Legal Advisors	Poland
13-Jul	Claudia Chiper	Banking/Finance	Wolf Theiss	Romania
3-Jul	Sergei Lomakin	Healthcare/State Procurement	Baker McKenzie	Russia
3-Jul	Kirill Vikulov	Tax/M&A	Baker McKenzie	Russia
5-Jul	Stepan Starha	IP/IT	Havel & Partners	Slovakia
3-Jul	Caner Elmas	Finance/M&A	Baker McKenzie	Turkey
3-Jul	Duygu Gultekin	Commercial	Baker McKenzie	Turkey
3-Jul	Olha Demianiuk	Corporate/M&A	Baker McKenzie	Ukraine
6-Jul	Sergiy Smirnov	White Collar Criminal Law	Sayenko Kharenko	Ukraine

PARTNER MOVES

Date Covered	Name	Practice(s)	Firm	Moving From	Country
9-Jul	Michal Bobrzynski	IP/IT	Greenberg Traurig	Weil, Gotshal & Manges	Poland
12-Jul	Lukasz Dabrowski	Real Estate	Dabrowski Radziejewska	Bartosiak and Partners	Poland
12-Jul	Paulina Radziejewska	Real Estate	Dabrowski Radziejewska	Bartosiak and Partners	Poland
20-Jun	Razvan Pele	Competition and IP/IT	Maravela & Asociatii	Musat & Asociatii	Romania
9-Jul	Andreea Suciu	Employment	Suciu The Employment Law Firm	Noerr	Romania
26-Jun	Alexander Dolgov	PPP and Real Estate	Squire Patton Boggs	Hogan Lovells	Russia
16-Jul	Vladimir Sokov	Corporate/M&A	Dentons	Pepeliaev Group	Russia
16-Jul	Sergey Klimenko	Life Sciences	Dentons	Pepeliaev Group	Russia
16-Jul	Nigina Rabieva	Life Sciences	Dentons	Pepeliaev Group	Russia
16-Jul	Radmila Nikitina	Commercial/Antitrust	Dentons	Pepeliaev Group	Russia
25-Jun	Vsevolod Volkov	Banking/Finance	Everlegal	Integrites	Ukraine
10-Jul	Aminat Suleymanova	Dispute Resolution	Avellum	A.G.A. Partners	Ukraine

IN-HOUSE MOVES AND APPOINTMENTS

Date Covered	Name	Company/Firm	Moving From	Country
12-Jul	Pawel Stykowski	Eversheds Sutherland	InterRisk	Poland
4-Jul	Alexey Statsenko	Ernst & Young	(Internal Promotion)	Russia

THE BUZZ

In “The Buzz” we check in on experts on the legal industry across the 24 jurisdictions of Central and Eastern Europe for updates about professional, political, and legislative 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.

KOSOVO: JUNE 29, 2018

New Law Affecting Private Companies Generates Controversy



“Kosovo’s parliament has recently adopted a new law that mainly affects private companies,” reports Artan Qerkini, Founding Partner at Sejdiu & Qerkini Law, who notes that one of the new law’s provisions – a requirement that 40% of company board members be women – has already generated significant controversy.

“The parliament adopted the law to improve the position of woman in Kosovar society,” says Qerkini, “but I believe that the government cannot force its ideas on private businesses. In the end, the president of the Republic of Kosovo will have to decide whether to pass the law or not, but for the moment he is reluctant to sign, for he also believes that the initiative

violates the constitutional rights and sovereignty of private enterprises.” In any event, he says, even if the president signs the law, it will almost certainly be challenged at the Constitutional Court. “Law firms in Kosovo are also saying that the provision is not constitutional, and lately quite a few businesses have asked us to help them to challenge its provisions at the Constitutional Court.”

Besides this initiative, the legal sector is being kept busy with recent changes to Kosovo’s Criminal Procedural Code designed to harmonize Kosovo’s legislation with EU regulations. “The new Criminal Procedure Code tries to balance the rights of prosecutors and attorneys during the pre-trial procedure,” Qerkini says. “We also have a lot of work to do regarding of right of attorneys to have access to the prosecutor’s case files during the investigation stage.” Under the amended Code, prosecutors must present all evidence to the defendant which could establish reasonable doubt in their request for pre-trial detention.

Finally, Qerkini reports that the new Law on Bankruptcy in Kosovo, which was adopted earlier this year, “will definitely affect businesses in the future, for it intends to exclude businesses that are unable to pay debts for more than three months from the market.”

By Hilda Fleischer

CROATIA: JULY 6, 2018

New Implementing Legislation



“There are four main new legislative developments which have shaken the market in Latvia,” says Andra Rubene, Partner at TGS Baltic in Riga, referring to the GDPR, amendments to Latvia’s Law on the Prevention of Money Laundering and Terrorism Financing, and changes to the country’s corporate and personal income tax laws as of primary significance.

Silvije Cipic-Bragadin, Partner at Cipic-Bragadin Mesic and Associates in Zagreb, says that “there is a significant amount of new legislation in Croatia, because it is one of the countries that somehow is always late in implementing EU regulations.”

“One of the new laws concerns road transportation,” he reports. “Like in many other countries, Croatian taxi-drivers fought a lot against Uber. It was a hotly-debated topic due to the pressure imposed by public lobbying groups and other market participants, supporting the liberalization of taxi-services. The new law not only makes Uber a legitimate business, but also forces regular cab drivers to use more transparent metering and paying systems, so traffic can be then calculated not just based on a fixed device implemented in the car.”

Another pending law, according to Cipic-Bragadin, is connected to the regulation of Croatia’s financial and capital market. “MIFID II still hasn’t been implemented into the local legislation, although market participants are eager to see the new Capital Markets Law entering into force. Furthermore, the Alternative Investment Funds Act came into force recently and we have seen a strong demand for financial regulatory work lately.”

“The energy sector is another area that soon might face changes in Croatia,” he continues, adding that the country’s newly adopted renewables law is still not in full force because the relevant by-laws haven’t been introduced yet. “The transition from a feed-in tariff model of subsidies to a market premium model is stalling a bit,” Cipic-Bragadin explains, “making many renewables investors nervous. On the other hand, there is a new LNG law which was recently enacted making projects easier to achieve.”

He says that when it comes to the business market, Croatia’s indebted Agrokor food group is still creating quite a buzz in the country. “The administration process’s deadline for final-

izing the settlement with creditors is approaching. The proposed settlement was voted on some days ago, but the model of restructuring is just not good and fair enough and will leave many interested parties with empty pockets, so in my opinion many lawsuits will follow.” Cipic-Bragadin adds that reaching a settlement will trigger further M&A deals as well, since Agrokor’s non-core companies will be put on the market, which “will surely generate a new work flow for firms.”

Turning to the recent changes in legal services in his country, Cipic-Bragadin notes that the Croatian legal market is still mostly composed of solo practitioners, and he says that he hopes that the recent merger of his firm with the independent legal practices of Marina Mesic and Ivan Juricic will trigger more local tie-ups (as reported in the May 2018 issue of the CEE Legal Matters magazine).

Cipic-Bragadin says that the market is changing slowly, but there are some rumors that the Croatian Bar Association is considering loosening the rules concerning the right of law firms to advertise. “Right now we cannot market ourselves for clients based on our previous experience mentioning clients we’ve served in the past, while foreign firms can advertise their services in the country with almost no restraints. So, the Bar is exploring the possibility of creating better conditions for the marketing conditions of lawyers.”

By Hilda Fleischer

MONTENEGRO: JULY 9, 2018

Increased Stability and Optimism in 2018



Vladimir Radonjic, the Managing Partner of Radonjic Associates in Montenegro, reflects back on his Buzz interview in June 2017. “2018 has brought a lot more stability in terms of local politics, and the local economy is in better shape,” he says. “As you remember, in 2017 we joined NATO, and it seems the expectations people had that it would result in more stability have proven correct.”

Radonjic describes “a lot more interest from foreign investors than in previous years, and they are coming from new countries.” According to him, “in the last year we are seeing significantly more foreign investors from the West, including

from the US.” Although no major deals involving American deals have closed recently, he says, “there is a lot more interest, and people are looking.” And they’re not all coming from the West: “Investors from Turkey are also very interested in Montenegro.” He suggests that approximately 1000 of the companies in the Montenegro Company Register are from Turkey, and says it “reminds me of several years ago, when there was an influx of investors from Russia – now it’s from Turkey.”

According to Radonjic, foreign investors are particularly interested in Montenegro’s tourism, infrastructure, and energy sectors. The tourism sector, including hotels, is focused primarily on the coast, where a number of large international hotel chains are expressing interest. The Montenegrin government, he says, is also financing the development of a brand new ski resort in Mojkovac, which is currently under construction, and it is financing the renovation of the country’s two existing ski resorts as well.

As for Infrastructure, Radonjic reports that the highway from Podgorica to Kolasin being built by China’s CRBC in cooperation with major Montenegrin infrastructure companies is expected to be completed by the end of 2020. The project is fostering local economic development, he says.

In addition, on the Infrastructure front, Radonjic says that “from the strategic point of view one of the most important projects involves the upgrade of the only two operating airports in Montenegro, because with the increase in tourists the current status of the two airports is inadequate. The government is fully aware of the situation and the rumors in the country are that the government is preparing to proceed with a PPP, and that the tenders will be organized in the very near future,” and Radonjic reports that “the sense is there is a great deal of interest from foreign leaders in the field.”

On the Energy front, Radonjic says there are two stories of primary significance. “The first is that by the end of the year the first part of the energy connection between Italy and Montenegro should be completed and should be operational early in 2019.” This project – which he describes as “the biggest in Montenegro in the past two decades, and really important for the economy” – will make Montenegro the energy “hub” of the Balkan region, allowing excess energy to be sold to Western European markets. The investor is Italy’s Terna S.p.A., reflecting that country’s need for energy, leading Radonjic to smile: “In a way, by implementing the project, Montenegro will become the 21st region of Italy.”

On the second note, Radonjic reports that “the Montenegrin government has just initiated a tender of the long-term lease for land on the Montenegrin coast for construction of a photo-voltaic plant, and the interesting thing is that the project will not be based on a feed-in model, but instead on a completely new model that the government is considering for all such future projects, consisting of an obligation of the gov-

ernment to purchase the electricity produced at market price rather than the feed-in tariff price.” This is a new model, he says, “but even though the price is lower, there is still a lot of interest from foreign investors.”

Of course, not all is rosy for foreign investors in Montenegro, and Radonjic sighs when the subject of the country’s judiciary comes up, noting that a general lack of sophistication and familiarity with foreign law continues to make foreign-law provisions of important contracts problematic at best, and downright dangerous at worst. Especially “following this important increase of foreign investments into the country, they need to adapt to different models of projects.” He reports a number of initiatives and programs designed to address the problem, many led by foreign NGOs and other organizations. “But it will take a lot of time,” he says. “It can’t make results in the short run. It’s a complex problem, and I’m not so optimistic for change in the short term.” As a result, Radonjic says, firms are increasingly counseling their clients to pursue arbitration either within or outside the country, as appropriate. “That’s why I think arbitration is becoming more popular/more acceptable,” he says, “both in Montenegro and outside – for high value contracts we encourage clients to choose the well-established venues abroad.”

By David Stuckey

ESTONIA: JULY 10, 2018

Challenges in Boosting the Economy While Complying with AML Policies



“The Estonian market faces a combination of challenges on how to boost the economy and attract business,” says Merit Lind, Partner at Deloitte Legal in Estonia. “However, some of the initiatives clash somewhat with anti-money laundering prevention policies,” she says, referring to the e-Residency program famously introduced in the country at the end of 2014.

“The traditional commercial banks are applying stricter AML and KYC related rules to non-residents wishing to open bank accounts in Estonia.” Lind says. “As they do not on-board non-residents easily, it has put the future development of the e-residency program under rather serious pressure.” Lind, herself a member of the think-tank organized by the Estonian

President for e-Residency 2.0, says that the group is currently working on finding solutions to balance “ambitious and novel ideas” with “the potential risks associated with granting privileges to people whose backgrounds and intentions are not easily determined.”

However, Lind says that Estonia is currently pushing some amendments in the Estonian Companies Act through the legislative process that should ease the situation for foreign investors and non-residents – including e-Residents – seeking to establish a private limited company in Estonia, as well as allowing them to use foreign banks or other payment service providers to do business in the country. According to her, the amendments are expected to come into effect on January 1, 2019. “I very much hope that the legislators and administrators can keep up with the process and introduce reasonable changes in law also in the future,” she says, noting that the changes will provide more tools to smoothly operate businesses from afar, which is particularly beneficial for what she calls “digital nomads.” In addition, the simplified process will, she believes, improve the competitive situation of the Estonian business community. “With the amendment it would be acceptable to use an account opened with a European Economic Area credit institution or payment institution or their branches for an Estonian private limited company.”

Finally, Lind says that the changes in the business market are affecting the legal market as well, leading the firms that have “reached the limit of growth” either to consolidate with other law firms or to look for “alternative options to grow business organically,” for example by finding ways to add interdisciplinary consulting elements that she says are increasingly expected by clients. Lind, who appreciates the benefits of the second approach, argues that “you cannot really resort to being a pure traditional legal service provider for future purposes; you have to figure out how to have something extra to be a valuable partner for clients.” Ultimately, though, she believes the Estonian market has room for both approaches.

By Mayya Kelova

UKRAINE: JULY 13, 2018

Reforms Effective in Fighting Corruption



“Corruption continues to be among the biggest issues in Ukraine,” says Lidiya Klymkiv, Partner at Axon Partners. “There is some kind of quiet consent with corruption, not only among ordinary people, but also in the legal market itself, as there are many stories involving unethical behavior of representatives of the legal profession in court.”

However, Klymkiv says, recent developments are encouraging. First, she says, local law firms have begun discussing the issue of corruption publicly, which “generated a huge resonance in the legal market.” She explained that, “not so long ago, these issues were kept silent, so I believe this whole situation will change in the near future.”

Klymkiv says the reform of the Ukrainian court system that was introduced earlier this year, which she says includes replacement of judges, and a new assessment procedure for them, is also encouraging. Although she believes that these reforms will not immediately eliminate all traces of corruption, she claims that, “the main point is that ethical issues have been raised inside the legal system and among the lawyers, the new legislation cannot have a real impact without a shift in the minds of legal practitioners.”

Klymkiv turns to the subject of Ukraine’s new “On Limited and Additional Liability Companies” law, which came into effect on June 17, 2018 and addresses what she describes as the previous absence of freedom in decision-making for businesses. “They lacked instruments in Ukrainian law, and thus businesses would turn to the mechanisms provided in other jurisdictions, such as the system of common law in USA.” According to her, these tools are necessary to emerging markets, as “it is very important at the stage of incorporation to have some effective instruments to take part in the life of the company and to attract investors.” The new law makes a Corporate Agreement – analogous to a Shareholders Agreement – available to people who want to do business in Ukraine, as “having more freedom in the governing of the company is a much more modern approach and it follows the practice of most developed countries that have such institutions, which is a huge step for Ukraine corporate legislation,” she says.

In the meantime, she says, the legal market is reshaping as well. Klymkiv notices an increasing interest among traditional law firm in innovation, including solutions for legal practitioners such as legal bots, online platforms for the court system, and property rights registration bots. Another important area is data protection, she says. With the enforcement of the GDPR many law firms now specialize in data protection, providing service that goes beyond Ukrainian borders. “Ukraine is strong in the outsourcing market, and companies that deal with data protection and have access to personal data registered abroad refer to Ukrainian lawyers to provide consulting on the GDPR.”

By Mayya Kelova

SERBIA: JULY 17, 2018**Potholes in the Road to EU Accession**

Serbia is paving its way towards the European Union, and the process of accession, according to Ksenija Golubovic Filipovic, Partner at Zivkovic Samardzic in Belgrade, is not always straightforward. “On the one hand,” she says, “we are trying to create a secure investment environment for potential investors and achieve high standards of living. On the other hand the process requires that our legislation be harmonized with the EU laws.”

Although the two goals are not mutually exclusive, Golubovic says, there can be conflict. For example, she says the recent “On Centralized Record of Beneficial Owners” law that was enacted at the end of May, 2018, requires companies registered in Serbia to file and keep clear records of all beneficial owners of companies. The new regulation became applicable on July 8, 2018, Golubovic reports, and by the end of the year a Business Registers Agency is expected to have established a specific registry for beneficial owners. “Even though we can understand the reasons for the new law, unfortunately we cannot disregard the amount of additional obligations, paper work, and costs it imposes on clients,” she says, explaining that the limited time companies have been given to comply with the new legislation could have a negative effect on multinational companies. As a result, she says, “we hope fines and penalties will not be imposed immediately and some additional time will be provided to [foreign] clients to collect all of these documents, since they should come from abroad.”

On the brighter side, Golubovic reports that the government has taken action to improve the “inadequate performance” of the real estate cadastre that has been affecting the market for

years. On June 8, 2018, the new “On the Registration Procedure with the Cadastre of Real Estate and Utilities” law entered into force. While the solution proposed by the law is not universally supported, at least it means the government has finally “recognized the existing issue.” Besides, she says, the law is designed to simplify and accelerate the process of registration of the real estate cadastre by “supporting the latest trends in legislation going towards the use of higher technology.”

Golubovic says there have been no significant changes in the legal market recently, but she reports that the new management of the Belgrade Association Bar that was elected on May 13, 2017, has already started making positive changes. The newly elected management, she says, is expected to “finally perform their primary obligation – assisting and protecting their members,” for example by organizing general medical examinations, or by taking steps toward providing additional medical and pension insurance to its members.

By Mayya Kelova

SLOVAKIA: JULY 23, 2018**Wait and See Attitude**

Public protests that surrounded the February 2018 death of Slovakia journalist Jan Kuciak and his fiancée have somewhat abated, says Dentons Bratislava Partner Zuzana Simekova, but the controversy and ultimate consequences are still up in the air. “Things have calmed down somewhat at the moment, and the investigation is ongoing,” she says. “But there has been no information.” At least in the short term, she says, she and her colleagues have not seen any direct impact on business and foreign investment. “Of course the death was a tragic effect that affected Slovakia, and the social pressure is clearly there,” she says. “But it did not have any real impact on business. It

was kept separate. Maybe there was some attention to compliance, on transparency, but there has been no obvious effect on any business initiatives. People are paying attention, but there has been no real effect on the legislative or regulatory level. And no sign that potential investors are making decisions based on this.”

Still, that doesn't mean there won't be any impact in the future. “Things in the market are going well,” Simekova says, “but there is a little bit of a waiting mode as to what's going to happen.” According to her, “these recent events show that there is a major need for a change in the system of public administration and greater monitoring of the use of public resources, and there have been a number of initiatives announced – and the current President has announced that he won't run for reelection next year – but what will actually happen and whether they will actually transform the system remains to be seen.” In other words, she says, “right now we are in limbo.”

When asked for her personal opinion about the fall-out of Kuciak's death, she pauses to think. “I would personally very much hope that this tragic event has opened the eyes and the minds of the people as to what can be changed in the future and how to make those changes,” she says. “There is a great level of frustration – on the one hand we would hope for the changes and the learning, but at the same time we are a bit worried under the current system – and the tragedy itself has clearly shown the depth of the problems. The questions are how much will changing it take, who can do it, and where it can start. The question is whether there is sufficient will and ability.”

Still, whether related to Kuciak's death or not, Simekova says some change is already in the air, including pressure to reform the state administration “on the vertical as well as the horizontal level,” she says, “to ensure compliance and non-discriminatory rule.” Ultimately, she says, “there is a kind of common understanding that this is something that should take place.”

Turning to actual rather than prospective legislative developments, Simekova counts off five recent changes of significance – “three of which are particularly relevant.” The first of the five she mentions is the recent implementation of the GDPR, which she says, like everywhere else, “of course kept all the lawyers in Slovakia very busy.” The second is recent changes to Slovakia's Commercial Code designed to “address the needs of the business sector,” and which include, among other things, “the implementation of control over certain activities that were potentially problematic causing lot of legal uncertainty and endangering due enforcement of law, including mergers of debt-ridden companies.” She explains: “Now you need the approval of certain financial authorities for such mergers, providing much more of a guarantee that there is some oversight, some guarantees to the creditors that the debts will not disappear.”

Unfortunately, she says, not all changes are positive – or possibly even ethical. “There has been a lot of conversation about debt of hospitals and other entities under the control of the State Ministry of Health,” Simekova says. “They can have massive debts, and this of course also affects the private companies who they owe.” Thus, she reports, “the Slovak government proposed a restructuring of the situation, to lower the financial debts of hospitals. Discussions with the business community occurred this past spring and may continue, but for the time being no agreement has been found. Although the government said they'd try to find a solution, nothing happened until now ... apart from the parliament making an amendment on a relatively obscure and minor provision – radiation protection– which included a provision prohibiting the execution of debts on hospitals, meaning those debts are absolutely unenforceable against hospitals for at least a couple of years.” Simekova describes the move as brazen. “It was done indirectly, and essentially hidden so that people wouldn't notice it.” As a result, she says, her firm has been consulting with many clients seeking to recover from the state's hospital system. “This is a very difficult situation,” she says, though she declines at this point to predict what specific strategies they intend to pursue in opposition to the law.

Finally, she says, “one last thing that I can mention is never-ending controversy regarding food retailers, and the attempts to amend the law regulating unfair conditions in the food retail sector.” Simekova says, “this mainly relates to the conditions that are agreed upon between suppliers to the food retail chains and the chains themselves. So the regulators are seeing these chains as entities or entrepreneurs that may be imposing unfair conditions on suppliers based on their market power. They want to prevent the chains from abusing their market position in the food sector.” According to her, “it has sparked a lot of issues because you have food sector regulators who are generally responsible, then you have competition authorities stepping in, and so on. We had a law that was not particularly effective, and the government is now considering amending it again and putting it into practice.”

Reflecting on these two last legislative developments, Simekova says, “it seems there is a bit more focus on the regulated sectors than we had before.” So, she says, “the changes that may come in the next few months relate to specific sectors rather than overall business.”

Finally she's asked whether, all together, she's optimistic about developments in Slovakia. She laughs. “That's the one million dollar question – it's extremely difficult to say.” She pauses, then says, “I think now we have to wait to see. I personally do have some optimism, but we have to wait and see.”

By David Stuckey

DEALER'S CHOICE CONFERENCE

Representatives of more than sixty law firms from across Central and Eastern Europe and from as far away as the United States, United Kingdom, and China came together in Prague on June 6, 2018, for the first ever Dealer's Choice international law firm conference and CEE Deal of the Year Awards Banquet.

The Dealer's Choice event, which began on the morning of the 6th in the Congress Center of the Czech National Bank, consisted in a series of panel discussions on topics of importance to the legal profession. The day concluded with the Awards Banquet in the Empire Room of Prague's Slovansky Dum. The two June 6 events, in combination, represented an unprecedented celebration of CEE lawyering and an opportunity for the best lawyers working in Central and Eastern Europe to exchange ideas and contact details in a vibrant and entertaining setting.



TECHNICALLY SPEAKING

The first panel of the day, entitled “Terrific Not Terminator: Adapting and Adopting New Technology,” and moderated by Tereza Simanovska, Head of Legal & Compliance at APS Holding, considered the affects of recent developments in technology on the practice of law in CEE and explored the ways advances in artificial intelligence, robotics, and document review/discovery technology are reshaping the profession.

“Sometimes I ask myself if we need offices anymore,” said Damir Topic, Partner at Divjak, Topic & Bahtijarevic in Zagreb. “Lawyers can work remotely and take conference calls from almost anywhere now and clients are also more and more reluctant to travel.” This change is a positive one, Topic suggested, and instead of representing a potential threat to the profession should instead be seen as “rather a commodity, a way to save time and be more efficient.”

Rastko Petakovic, Managing Partner at Karanovic & Nikolic, reported that his firm had decided several years ago to “go phoneless” – eliminating the phones on each lawyer’s desk in favor of Skype for Business with landline capability. “I believe that we have to embrace new technologies,” Petakovic said. “I also believe that artificial intelligence will always be managed and supported by humans, so we need to train people to be open and innovative, and spare time from the usual bureaucratic things. We often forget that most of what we do can be narrowed down to three things: content, process, and relationships. The last one is the driver of our work with our clients, and this cannot be replaced with AI,” he said.

“But is saving time good for us?”, Avellum Managing Partner Mykola Stetsenko asked, returning to Topic’s earlier comment. “Can we profit from it in a time of fixed fees?”

“Absolutely,” came the reply from Clifford Chance Prague Managing Partner Alex Cook, who added that “clients actually expect us to be on top of technology. If the client wants to save time, we have to be prepared. Legal services are not diminishing; they are increasing and becoming more complex, so saving time is definitely good in my view.”

Turning the discussion in a slightly different direction, Tereza Simanovska asked what new skill-sets partners and HR departments are looking for when hiring new lawyers.

“Personally, I would like to hire more software developers at our firm,” answered Petakovic. “Not just because we need to understand and embrace technology, but also because we need more algorithmic thinking.”

Stetsenko disagreed. “I don’t understand why law firms need to hire a lot of IT professionals,” he said. “We are law firms, not IT giants. Indeed, we can have a few IT professionals to handle automation and management of AI. However, I do not believe that AI can replace human nature, which is a basic element for our work. Negotiations and business consulting are things requiring human experience and personal judgment – something that computers cannot replace.”





APS Holding General Counsel Tereza Simanovska prepares for the Terrific Not Terminator panel



The Terrific Not Terminator panel starts off the day



Artificial intelligence personified at the Terrific Not Terminator panel



Karanovic & Nikolic Managing Partner Rastko Petakovic makes his point in the Terrific Not Terminator panel



Avellum Managing Partner Mykola Stetsenko shares his thoughts with the Terrific Not Terminator panel

WITH FRIENDS LIKE THIS

The second panel of the day was titled “The Friendship Zone: Establishing and Strengthening the International Firm-Domestic Firm Referral Relationship” and involved a thorough consideration of the ways international and domestic law firms can initiate and strengthen referral relationships. The panel was moderated by Shawn Atkinson, Partner at Orrick Herrington & Sutcliffe in London.

Atkinson started the conversation by asking the panelists how they approach local firms, and what strategies they use in choosing them. “For us, it’s really a mixture,” said Slaughter and May Partner Jonathan Marks. “Sometimes the client says which firm they want to work with. On other occasions the client wants us to choose. We also have ‘country partners’ who are responsible for being in touch with the best firms in the region for particular jobs, and we have an international team that keeps track of national law firms and helps us choose. We will want to get quotes from more than one firm where that is feasible and will generally be expected to get all the local law advice we need, within a budget agreed upon with the client.” Marks added that the fee charged to the client would generally be based on local rather than London rates, as Slaughter and May wouldn’t look to do more than pass through the amount it pays.

Christian Blatchford, Partner at Kocian Solc Balastik in the Czech Republic, provided a local perspective. “Firms disappear and new ones appear and performance can vary over the years. We try to keep abreast of changes and maintain a close and a two-sided relationship with firms: ideally both giving and receiving work.”

On the use and usefulness of road-shows, a strategy that law firms often use to build new relationships with prospective clients – both referral partners and in-house counsel – Kavcic, Bracun & Partners Managing Partner Matej Kavcic said: “We do not do a lot of those. I think there are various other ways to bring people on board, like by getting recognition from clients and peers, for example.”

Schoenherr Sofia Managing Partner Alexandra Doytchinova nodded in agreement, noting that receiving guests from the same firm every six weeks can get boring, although she conceded that avoiding multiple contacts can be difficult for lawyers from a firm which, like hers, has over 15 offices in CEE alone. “We work very independently from our own headquarters, and we have our own contacts at referral firms – and we really try not to knock twice on the same door,” she said. “It is a bit difficult, but we try not to become annoying, so we just keep a close relationship among our firms.”

Christian Blatchford, from one-office Kocian Solc Balastik, suggested that annual road-show cycles strike the right balance, so his firm usually strives to limit such efforts to one city per year.

“Road-shows can be useful, and we all do them ourselves so there is an element of reciprocity,” concluded Slaughter and May’s Jonathan Marks, “but what we truly appreciate is working together, including good responsiveness and top quality work when we get in touch.”





Clifford Chance Prague Managing Partner Alex Cook prepares his response



DTB's Damir Topic and A&O's Martin Magal exchange views



Victor Gugushev from Bulgaria's Gugushev & Partners makes a point



Schoenherr Bulgaria Managing Partner Alexandra Doytchinova puts a question to the Terrific Not Terminator panel



Orrick Partner Shawn Atkinson shares his perspective

POLITICS: THE NITTY GRITTY

After an extended networking lunch, the Dealer's Choice conference's third panel – Moving Right Along: How Recent CEE Political Trends and Developments are Likely to Affect Investment and Law Firm Business – considered the state of Central & Eastern Europe twenty years after the end of Communism. Moderator Martin Magal, the Managing Partner at Allen & Overy in Slovakia, led a conversation about how lawyers can provide valuable counsel in times of economic and political upheaval, how recent changes have affected partners' practices and relationships with clients, and the significance of recent developments on actual and potential investments in their region.

Magal started the conversation with a brief historical overview, referring particularly to the events of the Prague Spring of 1968. "50 years ago in front of this building we still had Russian tanks," he noted. "The very fact that today people from all around the world can discuss these topics freely is an important step." But Magal didn't deny the problems of the present. "Still," he said, "Western democracies have fragile structures, and not so far away from here, political and economical crises are taking place." He cited his own country as an example. "Let's also not forget that in Slovakia a few months ago an investigative journalist was murdered, and the country is still shaken by the following uprisings and protests." He then asked the panelists what the proper role of legal experts is in this context, and how lawyers can they use their expertise to influence the politics of their countries.

Freshfields Partner Sebastian Lawson suggested that Magal's question was difficult to answer. Lawson noted that there are many different narratives within the EU, and the division between the North and the South, the East and the West is getting deeper and deeper. "Nationalist, illiberal parties are emerging everywhere," he said. "For example, if Hungary and Poland will continue with their current policies, they may lose funding from the EU. With less funding, we will probably see more private financings on infrastructure projects," he said, adding that this would definitely affect the work of lawyers.

Muhsin Keskin, Partner at the Esin Attorney Partnership

and Baker McKenzie in Istanbul, suggested that the prevailing narrative in his country, at least, may not be the same as it is outside. "If I had to define Turkey's economy at the time in the global context, I would say it is *resilient*. We have had some turbulence in the past five or six years, but we still have many transactions. Turkey is a resilient country, always able to adapt to any situation."

In response to a question about Brexit, Denise Hamer noted that while many investors are pulling back from the UK market, Continental Europe remains strong. "Central and South East Europe is benefiting from UK political uncertainty on one hand and domestic political will on the other hand. Slovenia is developing as a cryptocurrency center, Croatia has just implemented an investor-friendly tax regime, and Estonia has introduced a residency and stipend program for individuals working in FinTech."

Moving the conversation to the role of lawyers in the current economic and political climate, Ron Given said that in his view lawyers' "traditional role in bringing structure to confusion and making some sense of the complex applies to helping clients translate things political as well." But Given also noted that the political divisions requiring expert guidance do not stop outside the law firm door. "It's natural that the same divisions that exist in the greater societies are also found among our colleagues, and we must take care that these divisions do not have a materially negative effect on the running of our business."

The question of whether lawyers should take a politically active stance in the face of political controversy sparked animated discussion. In response to the suggestion made by a member of the audience that the oath lawyers took to protect the rule of law requires them to oppose potentially unlawful acts, several panelists insisted that the role of lawyers is guide, not lightning rod. "This is a very hard question, and I believe every firm must decide individually," concluded Martin Magal. "For example, when [Slovakians] were dealing with the murder of journalist Jan Kuciak and his fiancée, half of our office attended the protest. The firm itself did not organize anything – everyone made an individual decision."



Wolf Theiss's Ron Given and Avellum's Mykola Stetsenko deep in discussion



A full room reflected the high level of interest in the day's panels



The Friendship Zone panel reviews referral relationships



Kocian Solc Balastik Partner Christian Blatchford poses a question



Orrick Partner Shawn Atkinson moderating The Friendship Zone panel



Stratulat Albulescu Lawyer Ramona Iancu shows her enthusiasm for the Dealer's Choice event

LOOK EAST, YOUNG MAN!

The conference concluded with a special session on Chinese investment in Central and Eastern Europe. The “Coming Over the Wall: Chinese Investors and Firms in CEE” panel, moderated by Judith Gliniecki, General Counsel at CEE Equity Partners, considered the forms and targets of Chinese investments in CEE, and the motives, methods, and maneuvers of both investors and law firm advisors in identifying and exploiting opportunities in the region. The panel focused on how Chinese investors perceive European opportunities and counterparts and what the cultural differences are for law firms seeking to work with Chinese clients.

“In the last couple of years we indeed saw a good amount of Chinese investment in Bulgaria,” Milan Pandev, Partner at Djingov, Gouginski, Kyutchukov & Velichkov in Sofia, said. “They are mostly interested in renewable energy, solar projects, infrastructure, and car manufacturing businesses.”

Chinese lawyer Rita Ran Pang, who works within the Kinstellar Prague business development team, explained that the wave of Chinese investment that hit Europe recently is properly considered in terms of cost and opportunity. “The cost of investments is still quite low in CEE, and the region also has favorable employment law,” she explained. “Chinese companies tend to go big, so these are rentable conditions for them.” She gave several examples: “In the past four years, four billion US dollars were invested from Chinese companies into international football clubs. In Serbia, even though the country is not in the EU, there are around 20 Chinese companies doing infrastructure projects, with the intention to spread out to the Czech Republic and Croatia.” The size of these investments, Pang said, makes them controversial, leading many local officials to view them with concern.

Linjun (Lawrence) Guo, Senior Partner at the Zhonglun W&D Law firm in Beijing, added that his firm is helping

clients specifically targeting CEE countries as a means to gain a foothold into the West. “If a client wants to enter a Western country which is expensive and hard to penetrate, we consider a CEE country as a stepping stone for the larger project,” he explained.

When Judith Gliniecki asked how CEE countries engage with Chinese investors, Pang employed a metaphor. “They are like girlfriend and boyfriend: sometimes they love each other, but sometimes they hate each other. The hate part evidently is based on conspiracy theories, while the love part is driven by mutual financial and security issues.” Pang added that both parties should learn from each other – a process which is already well underway.

Guo agreed that “learning is very important,” but he suggested the concept is not only an external one for Chinese clients. “30 years ago the legal profession did not exist in mainland China, so companies still need to learn to appreciate the work of lawyers, and understand how legal processes unfold.”

Turning to the cultural differences that may influence the course of negotiations, Pandev suggested that parties invest time and energy in studying each other’s mentality in order to get a project done. “I have to say we learned some valuable lessons in the past about Chinese investors. We learned not to underestimate them: if they look slow, it is because they are analyzing everything carefully. We also have to pay attention to every verbal formulation, because they never want to communicate negative news, they like to finish a meeting on a positive note, so you kind of have to fish it out for yourself what their position really is.”

“They are indeed reluctant to say ‘no,’” Rita Ran Pang agreed. “Face-to-face meetings are also very important, for Chinese people have difficulty in trusting people. If during a personal meeting you can reassure the trust, it will considerably speed up legal processes.”



The Moving Right Along panel considered political developments in CEE



Wolf Theiss Poland Co-Managing Partner Ron Given asks a question of the Coming Over the Wall panel



Head of CEE at Noerr Joerg Menzer makes a point during the Moving Right Along panel



Kinstellar's Rita Ran Pang relaxes before the Coming Over the Wall panel



Moderator Judith Gliniecki poses a question to the Coming Over the Wall panel



Considering the forms and targets of Chinese investment in CEE

FEEDBACK AND PERSPECTIVES

Gathering for final coffees after the event, before going to their hotels to freshen up for the evening's awards banquet festivities, attendees at the Dealer's Choice conference spoke enthusiastically about the day's proceedings.

Alexandra Doytchinova, Managing Partner at Schoenherr Bulgaria, described the full-day event as extremely valuable. "It is always interesting to hear the views of other firms, working in other markets," she said. "I believe it was really nice that during the panels people talked quite frankly about their experiences, so you could feel that it was really a sharing of thoughts and information, which is much appreciated, because this is how you can get up-to-date and measure if you are on the right way, and if you have the right understanding of things."

In addition, Doytchinova said, the Dealer's Choice event brought together friendly competitors and a good collection of regional practitioners. "The event is fantastically organized, and the number of topics is exactly right. There should not be more in number, or people would get distracted. The panels were interesting, and people were really participating."

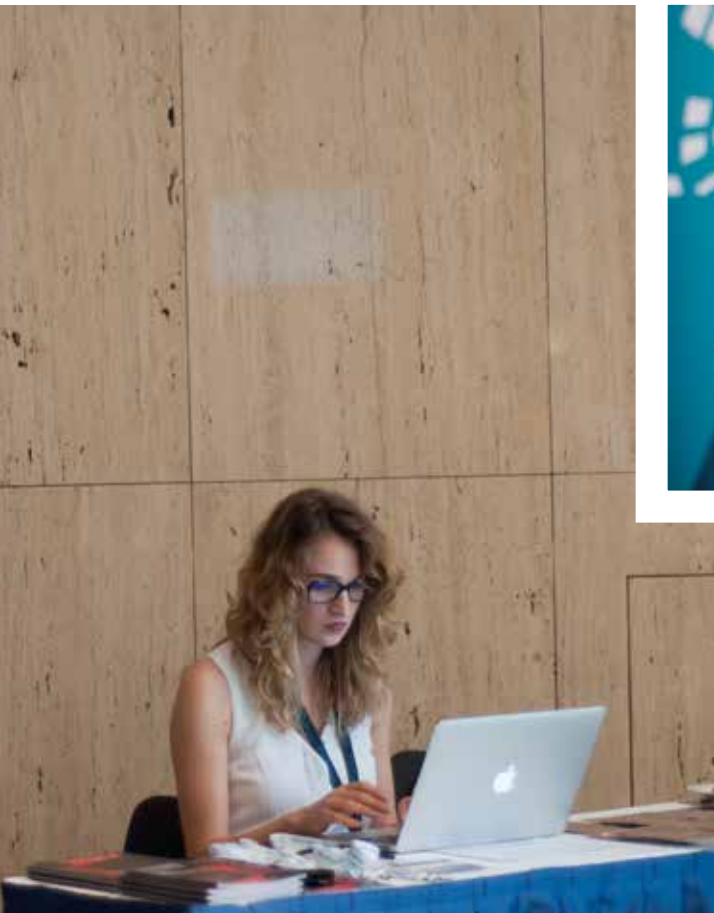
Pavel Hristov, Managing Partner at Bulgaria's Hristov & Partners law firm, highlighted the benefits of the event from another side. "I personally liked this event because it fills a void for CEE lawyers, who so far have not had a platform – a venue where, besides exchanging business cards, they can also exchange valuable ideas and initiatives."

Hristov also suggested that next year he would be interested in learning more about how Brexit and other major developments in the global economy are changing conditions in CEE's legal markets. "Will English law continue as parties' preferred governing law for transactions, or will we change to other foreign laws?" he wondered. "I think these are important questions."

Renata Petkova, Partner and Leader of Deloitte Legal's practice in Bulgaria, suggested that she would be interested in a session considering the increasing role of the Big4 in the legal market, as they increase their ability to compete with international and major local law firms.

Kocian Solc Balastik's Partner Christian Blatchford said that he appreciated the opportunity to meet other members of the extended CEELM family, including people about whom he had so far only read about in the CEE Legal Matters magazine. "We see the deals, the partner moves and so on, and it is good to put faces to the names. I would not say that I heard many new things during the panels, but there are certain things which you need to hear repeatedly in order for the message to sink in. For example, we all have to think about legal tech, but we can tend to forget about its importance day to day. The conference has therefore succeeded in raising awareness about important issues."

Finally, the participants slowly dispersed in small groups or pairs, immersed in talks with old and new friends, and considering the many subjects discussed during the day.



CEE Legal Matters Head of Operations Ginte Neverauskaite handles check-in

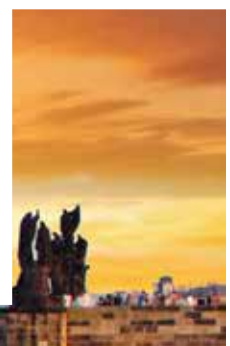


CEE Legal Matters Staff Writer Hilda Fleischer reviews the Dealer's Choice agenda





SCALING THE SUMMIT: THE 4TH ANNUAL CEE GC SUMMIT



SCALING THE SUMMIT



On the 7th of June, less than eight hours after saying final good-byes to the private practitioners attending the Deal of the Year Awards Banquet, CEE Legal Matters greeted the hundred plus in-house counsel attending the fourth annual regional General Counsel Summit, located this year at the Congress Center of Prague's Czech National Bank.

The GC Summit provides a two-day forum for General Counsels across industries, sectors, and jurisdictions to exchange information about best practices, review strategies for effective time and personal management, consider methodologies for dealing with boards and external counsels, receive compliance updates, and much more. Of course, the event also provides an extremely valuable opportunity to meet with peers, and learn about shared challenges, frustrations, and responsibilities, while making valuable new connections and establishing new friendships.

The panels and presentations of the Summit covered a wide scale of topics, focusing on Day One around questions such as how to create greater efficiency for the in-house legal function, how to build up the in-house legal function from scratch, and how to build up a successful compliance culture.

"I was honored to participate in the CEE GC Summit for the first time," commented Tom Hammack, Chief Counsel at the European Bank for Reconstruction and Development, who gave the Keynote Presentation on "Creating Greater Efficiencies in the In-House Legal Function" to lead off Day One of the event. "Given the ever-increasing tightening of belts in in-house legal functions, in my presentation, I attempted to shed some light on what our large legal department is doing to address efficiency drives in the area of outside counsel and knowledge management, and some of the initial results of such campaigns. I hoped it was of interest and benefit to attendees."

"Building up a legal department from scratch is one of the

most challenging tasks an in-house lawyer can face," said Edit Rosta, General Legal Counsel for 3M. "The idea of having an in-house legal department usually means that the business of the company has reached such a level of complexity where such activity is badly needed, but at the same time employees who have perhaps never worked with an internal lawyer may consider it as an unfriendly step the company takes in order to restrain their previous freedom in making business decisions." According to Rosta, learning the rules of a company is time consuming, but she thinks the real challenge in creating a new in-house function is establishing a cooperative relationship with colleagues so that, within a short period of time, they are able to realize the enormous added value of a legal professional who speaks their language and understands their business from inside out. "Once this is done, the war is won, all the daily battles will be relatively easy to win – or lose, as the case may be."

One important challenge that General Counsels must accept is building up a successful compliance culture. The panel discussing that challenge touched upon topics like what budget is necessary to create and implement such compliance programs, ensuring business ownership for compliance, and the extent of the compliance counsel's responsibility for the program. "In my speech I specifically mentioned that Compliance Counsels and General Counsels assuming the role of Legal and Compliance should involve themselves in business processes and should know the business targets in order to be able to challenge how the company will be achieving these targets," explained Olga Ivanchenko, Senior Compliance Counsel at Oracle, adding that in her opinion, Compliance Counsels are not responsible for setting the compliance culture, but instead for promoting and facilitating the programs, educating the company's workforce, and engaging in compliance discussions. "They help business leads enforce the compliance initiatives and remediate conduct which is not in line with the company policies."



Registration and coffee time.



Day One Chairman Jonathan Marks of Slaughter and May opens the 4th CEE GC Summit.



Tom Hammack of the EBRD discusses how to create greater efficiencies in the in-house legal function.



Richard Bacek of Siemens explains his approach to building internal legal literacy.



Nataliya Belova of Inchcape moderates a panel discussion on how to build an in-house legal function from scratch consisting of Aneta Martiskova of Glencore, Svitlana Zazykova of modnaKasta; and Edit Rosta of 3M.



Where Operations and Legal Meet: Former EnduroSat General Counsel Vladislav Nikolov shares his experience in moving from his previous role to COO.



When it came to the topic of how General Counsels can maximize the value of input from external counsel, Balazs Kokeny, Head of Legal at Nokia in Hungary said that if he had to sum up in one sentence, “external lawyers should at all times become the trusted business advisors of a General Counsel and should deliver tailor-made solutions to complex issues.”

After a busy but meaningful day with eight presentations and three panel discussions, participants gathered for a reception and gala dinner at the Convent of St. Agnes of Bohemia, located in the center of Prague. In a medieval atmosphere, with gentle live music, attendees were able to engage with each other in a social setting, and – while enjoying some Czech delicacies – to discuss the challenges of their profession, while kicking back and unwinding after a full day of sessions with a glass (or, for some, more) of wine.

The second day of the Summit started on the morning of the 8th with a special presentation by Sasha Borovik, CFO & General Counsel at the CloudEO startup on the impact of blockchain and cryptocurrency on companies and the ways General Counsels can keep up with the pace of innovation. “A year ago, the World Economic Forum in its white-paper identified the Distributed Ledger Technology – aka blockchain – as the platform for the next industrial revolution,” he said. “Not surprisingly, the DLT and the related business models are attracting attention. This is the time for businesses to experiment with blockchain.” He added that the rapid development of these tools is creating many challenges for in-house counsels as, similar to the Internet in the early days, blockchain remains largely unregulated and not widely understood. “Business leaders will be increasingly looking at their counsel, who should be ready to answer their calls,” he insisted.

Ioana Regenbogen, Head of Legal & Corporate Affairs at ING, Romania, agreed that over the next few years innovation and technology could indeed have a disruptive effect on the legal sector, even if much of the technology appears at the moment to have a relatively low level of maturity and sophistication. “However, innovation, transformative or not, may lead to better or faster legal services, save costs, and free up time for more strategic, higher-added value legal work,” she emphasized, adding that as a result, it is important to build the necessary capacity to innovate in the legal function by transforming the culture towards experimentation, questioning of assumptions, and exerting smart risk control or mitigation. “The catalysts of an in-

novative culture are, in the first place, our senior leaders who need to give their staff the inspiration, the freedom, and the support they need to innovate,” she said. “Support means funding, dedicated staff or dedicated time for innovative projects, and a proper working environment. Legal staff also needs to be empowered to act autonomously, be exposed to work in small innovative communities to benefit from diverse areas of specialization, approaches and skills. And they need to develop new skills & competences like technical skills such as IT knowledge, coding understanding, data analysis, project management and further broaden their knowledge and expertise to be able to quickly understand the problems and the changing customer demands and find as fast as possible the best solution to it. And here I think we play an important role as coaches and as facilitators of this development.”

Staying within the general subject of mechanization, subsequent panels touched upon specific topics like in-house robotization and the importance of technology in the legal function, as well as broader topics such as crisis and cross-border team management.

“Companies are sitting on tremendous amounts of inactive data which can be re-purposed to improve internal processes and save time and materials,” explained Vasile Tiple, General Counsel of Romanian software automation company UiPath. “These few considerations are generally applicable irrespective of the domain in which a company activates,” he explained, noting that, “although the variety of processes and amount of inactive data that can be used for the benefit of better internal efficiency and compliance may be different from company to company,” depending on the rules it is given, a robot can compare documents, flag changes, and replace provisions – with all actions being registered and kept for auditing purposes. “This is only an example of small tasks and review of low risk documents which can be given to a legal robot,” he added.

Jordan Ellison, Partner at Slaughter and May emphasized that the crisis management panel he moderated provided attendees with important information on how businesses should handle a corporate crisis. “Lawyers play an increasingly important role in dealing with crises and reputational issues and it was really valuable to share insights into how corporate legal counsel are tackling these challenges,” he said. “What emerged in particular was the need for lawyers to build a multi-disciplinary team which, depending on the type of crisis, could include legal, finance, communications, and IT.”



Implementing the GDPR: One of several round table discussions held in parallel to the main stage sessions.



Changing Sides: From Managing Partner to General Counsel: Former International Law Firm Partner Tolga Ismen describes his transition to Chief Legal Officer for the Sisecam Group.



CEE Legal Matters Executive Editor David Stuckey leads a panel on maximizing input from external counsel consisting of Alexey Amvrosov of IBM, Balazs Kokeny of Nokia, and Tereza Simanovska of APS Holding.



Nataliya Belova of Inchcape talks about how she managed a change in senior management within her company.



Richard Jones, Jonathan Marks, and Julia Adams of Slaughter and May give guidance on handling corporate scandals in their Where are the Lawyers? session.



Marek Szydowski, Chief Legal and Compliance Officer at Discovery, Inc. explains how to adapt to new systems in the aftermath of a company acquisition.

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Vojtech Prerovsky of AXA, Michaela Jandova of Deloitte, Dmitry Kuravkin of Admiral Markets Group, and Ivanchenko Olga of Oracle discuss building a compliance culture.



Sasha Borovik, CFO & General Counsel of Cloud-EO, opens Day Two of the GC Summit by talking about Blockchain and Cryptocurrency technologies from a General Counsel perspective.



Ioana Regenbogen of ING shares insight on increasing innovation within the legal function.



Vasile Tiple of UiPath explains how his company builds automated solutions for their legal function.



Prokop Verner of Allen & Overy leads a panel on technology and the legal function consisting of Alan Neradny of Accenture, Julius Vainoris of Vinted, Alex Gross of DROOMS, and Vasile Tiple of UiPath.



LOOKING BACK AND LOOKING AHEAD

“Allowing for reflection on what you can do better as a GC is what these two days are all about” explained Vaida Stockunaite, Events Producer at CEE Legal Matters, who played a key role in organizing the Summit. “Knowing what the latest trends in your function in leading companies are, whom to turn to when you need business advice, or simply getting the assurance that your peers are facing similar challenges can be priceless sometimes, and I hope that the attendees will benefit from the new connections they made at our event.”

“Of course, we would not be able to put this event together without the considerable input from our sponsors, who don’t just make it commercially possible, but also add a great deal of insight in terms of preparing the agenda and the content delivered on stage,” said CEE Legal Matters

Executive Editor Radu Cotarcea.

“It’s important that we thank those firms who contributed so much to its success. We were honored to have Slaughter and May, Allen & Overy, Drooms, Stratulat Albuлесcu, Drakopoulos, and PONTES at our side in Prague,” he added.

“This is the 4th edition of the GC Summit, and it was another success,” Cotarcea continued. “We’ve learned a great deal and we’re blessed with a hyper-involved network that is always keen to share their thoughts as to what the agenda of the Summit *must* include, and we work hard every year to improve and to grow both in reach and depth of the topics covered. That is our challenge, and we are eagerly looking to meeting it at the 2019 Summit – our fifth – next summer in Vienna.”

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ALBULESCU
ATTORNEYS AT LAW



Jordan Ellison of Slaughter and May moderates a panel on Crisis Management featuring the perspectives of General Counsel Gligorije Brajkovic of Unicredit Bank Serbia and Michael Shasheen of EY and and PR specialists Mate Bende of Pro Lawyer Consulting and Georg Baldauf of Greenberg Advisory.

Veon Legal Director for Eurasia Olga Prokopovych offers a case study on ongoing regulatory monitoring in the aftermath of a crisis.



Lithuanian Post Head of Legal Gabija Kuncyte recommends a change in how General Counsel in the region perceive and manage their in-house teams.



Gabija Kuncyte leads a panel on how to manage cross-border teams consisting of Michael Shasheen of EY, Richard Bacek of Siemens, and Olga Prokopovych of Veon.

DEAL OF THE YEAR AWARDS BANQUET







STANDING ON CEREMONY

After a valuable and information-rich day of panel discussions on important business development and law firm management topics, participants reconvened that evening (and were joined by several dozen newcomers) at the first ever CEE Legal Matters Annual Banquet and Deal of the Year Awards Ceremony – a celebration of CEE’s legal markets and the lawyers who work within them. Awards were presented for 17 qualifying markets in CEE – plus a surprise award for overall CEE Deal of the Year – with many of the lawyers playing key roles in nominated deals joining the celebration.

The festivities began quickly in Slovansky Dum’s Empire Hall, with good food, drinks, and a live jazz band setting the mood. Eventually, announcements of the various nominees and ultimate winners were made by various close friends of CEE Legal Matters called to the stage by Editors David Stuckey and Radu Cotarcea, often generating laughter as presenters from one linguistic culture struggled with the names of firms from another.

“Although there are many award ceremony events, there

are none with the Central European focus of the Dealer’s Choice conference and Deal of the Year Awards,” said Ronald Given, Co-Managing Partner of Wolf Theiss Warsaw office, who added that the date of next year’s event is already circled on his calendar. “Bringing together practitioners that really work this distinct market creates an atmosphere of engagement, collegiality, and genuine networking. And when you come away with an award from there, you know you have earned a significant nod of acknowledgement from your peers.”

“We were as delighted with the banquet as winners were with their awards,” said David Stuckey, Executive Editor at CEE Legal Matters. “It was a great success, and we were pleased to have so many high quality law firms represented, from so many countries. That reflects the value the best law firms in CEE place on these awards, and is a profound demonstration of their significance to the region.” He smiled, adding: “The evening went by in a blur – so many people, so much laughter, good music, good food, and a great venue. We’re already excited about next year’s event!”



Noerr Czech Republic Managing Partner Barbara Kusak enjoys the event



The strong Bulgarian contingent is ready to party



The all-important envelopes



Hugh Owen of Go2Law announces the Deal of the Year for Austria



Schoenherr Partner Roman Perner accepts the Deal of the Year Award for Austria



WINNER: AUSTRIA

Merger of Raiffeisen Zentralbank Oesterreich AG with Raiffeisen Bank International AG

- Raiffeisen Bank International AG (Schoenherr)
- Raiffeisen Zentralbank Oesterreich AG (bvp Hugel)

Summary: Schoenherr advised Austrian Raiffeisen Bank International AG on its merger with unlisted Raiffeisen Zentralbank Oesterreich AG, which was advised by bvp Hugel. As a result of the deal, Raiffeisen Landesbanken (the former majority shareholders of RZB) will hold 58.8% of RBI and the rest will be free float.

Schoenherr's comment: "The merger of RZB into listed RBI represents the largest corporate reorganization in the Austrian financial sector to date (over EUR 4 billion) and was one of the ten largest deals in Europe in the first half 2017. The merger improved the banks' own funds position and simplified the group's governance structure."

Robert Kaukal, Head of Legal Services Corporate, Raiffeisen Bank International: "From an internal perspective, the merger between RZB and RBI was an important milestone in the group's history; it helped improve our group's capital position, entailing a clearer definition of relationships with our main shareholders and streamlining organizational structures. On its face it was only a

transaction between group companies; but it was reported to be among the largest corporate reorganizations in Austria, involving the merger of two banks, with one of them being a listed company – certainly not an everyday transaction.

Although it was a transaction among group companies, rules of fairness and at-arm's-length principles clearly had to apply. Usually we try to live up to the tradition of involving external counsel only if needed; here we were working with a team of 3-4 lawyers in-house, but at the same time went so far as to engage separate outside counsel for both RZB and RBI to make differences of opinion transparent and firm up internal assessments. And in all fairness, 'family affairs' can sometimes be more heated than a battle between strangers. But as the final transaction is perceived, it appears we managed it well.

Secondly, in a regulated industry the coordination of notifications to regulators across CEE was a piece of art in its own right – in particular when apparently harmonized EU laws are not construed consistently."

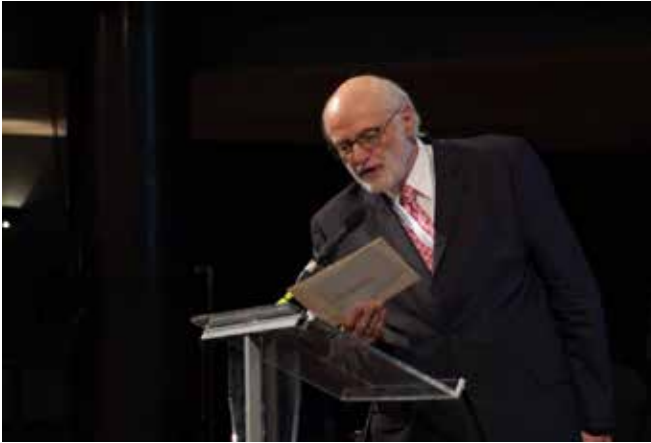
Final Selection Committee Member: "A milestone corporate reorganization transaction in terms of volume, complexity, and market recognition."

"We are delighted to be recognized by CEE Legal Matters for the outstanding advisory work that Schoenherr has conducted for the merger of RBI with RZB. The merger is considered to be the largest corporate reorganization in the Austrian banking sector to date. Owing to the excellent RBI Legal Team and the great collaboration in our cross-border team, we were able to work on this complex mandate in an integrated fashion. Overall 20 Schoenherr specialists in banking regulatory and corporate/m&a from seven CEE countries were involved in the project. This award illustrates that Schoenherr is not only strong in individual jurisdictions, but across the CEE region."

– Roman Perner, Partner, Schoenherr

"We are honored that our work on the merger between RZB and RBI has been recognized by the peer-judges for the first ever CEE Legal Matters Deal of the Year Award for Austria. Together with the exceptional teams of RZB and RBI the complex and significant transaction was structured and successfully executed within the quite tight time frame. As the award is specifically honoring CEE-related transactions it is also evidencing the strength of bvp in the CEE region."

– Christoph Nauer, Partner, bvp Hugel



Freshfields Bruckhaus Deringer Partner Willibald Plesser announced Deal of the Year for Bulgaria



CMS Partner Aniko Kircsi Accepts Deal of the Year Award for Bulgaria



Divjak, Topic & Bahtijarevic Partner Mate Lovric accepts the Deal of the Year Award for Croatia



Karanovic & Nikolic Managing Partner Rastko Petakovic announces the Deal of the Year Award for Greece



Kocian Solc Balastik Partner Christian Blatchford accepts the Award for the Czech Republic





WINNER: BULGARIA

Hugo Pfohe Sale of Moto-Pfohe Group to Sumitomo Corporation

- Seller: Hugo Pfohe GmbH (CMS)
- Buyer/Winning Bidder: Sumitomo Corporation (Wolf Theiss)

Summary: CMS advised Hugo Pfohe GmbH on the legal aspects of a competitive tender to sell Bulgaria's Moto-Pfohe Group, with Wolf Theiss advising the winning bidder, the Sumitomo Corporation. The deal is reported to be the largest ever in the automotive sector in Bulgaria.

CMS Comment: "This was the largest deal in the automotive sector in Bulgaria to date, and substantial for the

market as a whole ... The Seller was committed to bringing the best possible strategic investor for the business. Therefore, it organized a very competitive and transparent tender, which resulted in the participation of European and world leaders in the sector, awarding the winning bid to Sumitomo Corporation, one of the largest integrated trading and investment groups, with a 400 year history, USD 69 billion in assets, and around 800 group companies."

Final Selection Committee Member: "The cross-border element, the complexity and the automotive sector (a departure from the classic real estate deals in Bulgaria) make [this deal] my choice for deal of the year in Bulgaria."



WINNER: CROATIA

Arriva Acquisition of Majority Stake in the Autotrans Group

■ **Buyer:** Arriva (Divjak Topic Bahtijarevic; BDK Advokati)

■ **Seller/Target:** Autotrans Group (Mamic Peric Reberski Rimac)

Summary: Divjak, Topic & Bahtijarevic advised Arriva on its acquisition of 78.34% of the Autotrans Group, making Arriva the largest private bus operator in Croatia. Mamic Peric Reberski Rimac advised the sellers on the deal, which gives Arriva a 25-30% market share.

Divjak, Topic & Bahtijarevic Comment: “The deal is especially interesting due to its complexity; we believe it to be one of the most interesting deals on the Croatian mar-

ket in the last year. Arriva operates in 14 countries across Europe, employing around 60,000 people and delivering more than 2.2 billion passenger journeys every year. In 2016 Arriva had revenues of more than EUR 5 billion and it invested EUR 359 million in its operations throughout the continent.”

Piers Burgess, Head of Group Legal, Arriva: “It was an exciting deal, very professionally run on both the sell side and the buy side, and it enabled Arriva to significantly grow our business coverage in Croatia.”

Final Selection Committee Member: “A ground-breaking deal for the transport business in Croatia.”



WINNER: CZECH REPUBLIC

Agrofert Transfer of Shares to AB Private Trust

■ Owners of the shares: Agrofert and SynBiol (Kocian Solc Balastik)

Summary: Kocian Solc Balastik advised on the transfer of 100% of shares in Agrofert, a.s. and SynBiol, a.s. to two private trusts (AB private trust I and AB private trust II) to secure Agrofert's compliance with the Conflicts of Interest Act binding on public officials.

Kocian Solc Balastik Comment: "Trusts did not exist in Czech law before 2014. It was therefore a unique challenge

to create a structure which implemented legal theory in practice with no precedent to follow. This was moreover one of the largest asset transfers on the Czech market, and therefore, subject to considerable media attention."

Final Selection Committee Member: "Having the guts to try new structures untested on the market should be rewarded, specifically when the law firm manages to still give the client the comfort that the aim will be legally and reliably achieved and while the transaction is in the focus of public attention."

"We are honored to have been recognized by CEE Legal Matters for the challenging advisory work that we conducted for our client, and it is a great privilege for us to accept this prestigious award. The whole team put enormous effort into the transaction, which was unique for many reasons. We would especially like to thank the client for the opportunity to assist them on such a significant transaction."

– **Dagmar Dubecka, Managing Partner,**
Kocian Solc Balastik



Shearman & Sterling Partner Pawel Szaja accepts the Deal of the Year Award for Greece



TGS Baltic Latvia Managing Partner Ivars Grunte accepts the Award for Latvia



PRK Partners Partner Roman Pecenko Announces the Deal of the Year Award for Lithuania



CEE Legal Matters Events Producer Vaida Stockunaite prepares the next award



Inchcape Head of Legal for Russia Natalia Belova announces the Deal of the Year Award for Russia



Tsvetkova Bebov Komarevski Partner Ilya Komarevski accepts the Deal of the Year Award for Romania



WINNER: ESTONIA

Providence Equity Partners' Acquisition of Baltic Subsidiaries of Modern Times Group

■ Seller: Modern Times Group (Cobalt; Hamilton; Fort Legal; Skopina & Azanda)

■ Buyer: Providence Equity Partners (Sorainen; Mannheimer Swartling)

Summary: Sorainen and global counsel Mannheimer Swartling advised Providence Equity Partners on the acquisition of the Baltic businesses of Swedish media holdings Modern Times Group. Cobalt, Sweden's Hamilton law firm, Fort Legal, and Skopina & Azanda advised the Modern Times Group on the deal. The total disclosed value of the acquisition in all three Baltic States is EUR 115 million – equivalent to 12 times FY 2016 EBIT.

Cobalt Comment: “The transaction was the largest acquisition in the Baltics in 2017. The sale reflected MTG’s ongoing transformation from a traditional national broadcaster into a global digital entertainer, capitalizing on rapid changes in consumers’ media consumption habits. MTG will use the proceeds from the sale to transform the company further.”

Final Selection Committee Comment: “The demands of an international PE buyer in the TMT sector are never straightforward, especially in a country like Estonia which is in the vanguard of the digital revolution.”

“This acquisition by Providence Equity Partners of the pan-Baltic business of Modern Times Group was the largest M&A deal in the Baltics in 2017 and also the largest deal to date in the Baltic media industry. Therefore it would well qualify for the Baltic Deal of the Year award if there was one. The deal also shows that major international investors trust the Baltics – the buyers hailed the Baltic countries’ business friendly environment and called it an ‘exciting region’ – something I can only agree with.”

– Laimonas Skibarka, Co-Managing Partner, Sorainen

“This, the biggest ever Baltic media deal, involving all of MTG’s Free-TV, Pay-TV, digital and radio assets in the region, which took several years to plan, six months to sign and negotiate and then a further six months to complete, was a true marathon with very close and ultimately successful cross-border co-operation of all the parties and their advisers – as such it was a worthy winner of the Award and a great testament to the skills of the people involved! It was a privilege to have been involved from start to finish! Thank you again to everybody!”

– Rene Frolov, Managing Partner, Fort Legal



WINNER: GREECE

Attica Bank NPL Securitization

■ Seller: Attica Bank (Zepos & Yannopoulos; Shearman & Sterling)

Summary: Zepos & Yannopoulos and Shearman Sterling advised Attica Bank SA, a Greek medium sized bank, on the securitization of non-performing loans and future receivables from the EUR 1.3 billion sale of real estate and on the sale of the portfolio to a Luxembourg SPV.

Zepos & Yannopoulos Comment: “The transaction is the first NPL securitization in Greece that closed after the passing, in late 2015, of a law introducing (among other things) new rules for the sale of banking receivables. It is also the first disposal of a large non-performing loan portfolio by a Greek bank. It came after a long period of

market discussions on how to best tackle non-performing portfolios and a series of legislative measures aiming to attract investors and create a secondary market for NPLs. The transaction is expected to step up the creation of an efficient, long awaited, secondary market for non-performing loans in the Greek market which holds a total of EUR 103 billion of non-performing exposures (according to the latest Bank of Greece data). It allows for efficient trenching of portfolios and gives investors’ confidence for the robustness of the validity and enforceability of the deal. The legal technology used for this transaction offers a seamless legal structure for future deals.”

Final Selection Committee Member: “First of its kind must always be appreciated.”

“We are very happy and proud to receive the CEE deal of the year award for Greece. Our firm is committed to providing innovative and comprehensive legal advice to corporations conducting business in Greece. The recognition of our efforts is extremely rewarding.”

– Dimitris Zepos, Partner,
Zepos & Yannopoulos



WINNER: HUNGARY

Waberer's IPO

■ Citigroup and Berenberg as Joint Global Coordinators, Citigroup, Berenberg, Erste Group, and Renaissance Capital as Joint Bookrunners, Erste Group as Mandated Lead Arrangers (Kinstellar; Shearman & Sterling)

■ Issuer: Waberer's International

■ Selling Shareholders: Mid Europa Partners (Lakatos, Koves & Partners; White & Case)

Summary: Lakatos, Koves and Partners and White & Case advised Mid Europa Partners on the IPO of Waberer's International Nyrt., one of Europe's largest haulage and logistics companies. Shearman & Sterling and Kinstel-

lar represented the Mandated Lead Arrangers.

Kinstellar Comment: "Waberer's IPO is Hungary's biggest public listing in more than a decade. This landmark transaction represents a major milestone for the Waberer's strategic growth and may give a shot in the arm to the Hungarian market currently dominated by four blue-chip stocks."

Timea Toth, Chief Legal and Compliance Officer at Waberer's Group: Waberer's IPO was Hungary's biggest public listing in more than a decade. The proceeds of the IPO allowed Waberer's to complete the acquisition of LINK in Poland."



WINNER: LATVIA

AS Augstsprieguma Tikls Acquisition of Stake in Conexus Baltic Grid from Uniper

- Buyer: AS Augstsprieguma Tikls (TGS Baltic)
- Seller: Uniper Ruhrgas International (Ellex Klavins)

Summary: Ellex Klavins and EY Latvia advised Uniper Ruhrgas International GmbH on the sale of its stake in AS Conexus Baltic Grid, Latvia's unified natural gas transmission system operator and natural gas storage system operator. The buyer, AS Augstsprieguma Tikls, was advised by TGS Baltic.

Ellex Klavins Comment: “The transaction will be consequential to the remaking of the energy market in CEE. Twenty years after Latvia privatized the national gas company, the State is executing a strategy to re-take control of the gas transmission and storage infrastructure in Latvia, as the State views this to be of strategic importance for regional energy security. The State’s aim is the establishment of a regional gas market in the Baltic States and Finland by 2020.”

“TGS Baltic is incredibly proud to receive the Deal of the Year Award for Latvia for two almost simultaneous transactions by the state-owned AS Augstsprieguma Tikls acquiring 18.31% of shares of AS Conexus Baltic Grid from Uniper and 16.05% of shares from ITERA: Both absolutely unique transactions due to being an atypical acquisition by the state of a commercial company. The purchase of 34.36% of shares in Conexus is an important state energy independence and safety issue. The aim of purchasing of the transmission system operator and the owner of one of the most modern natural gas storage facilities in Europe – Incukalns underground gas storage, an important strategic object in the Baltic Sea region – is to continue the formation of regional gas market of the Baltic States and Finland by 2020.”

– Andra Rubene, Partner, TGS Baltic

“The Deal of the Year Award for advising Uniper in the sale of its stake in CBG to the State of Latvia spotlights the ability of the Ellex M&A and energy team to deliver excellence to its client in a single transaction. However, we take pride in our continuous service over the lifetime of our client’s investment in Latvia. From the privatization of the gas sector in 1997—through share disposition transactions twenty years later, achieved in parallel with the gas market unbundling in Latvia—each step required the crafting of novel solutions to safeguard the client’s investment and interests.”

– Liga Merwin, Managing Partner,
Ellex Klavins

WINNER: LITHUANIA

UAB Euroapothea Acquisition of Apoteksgruppen from Sweden

■ Buyer: UAB Euroapothea (TGS Baltic; Hammarskiöld & Co)

■ Seller: The Kingdom of Sweden and Private Entrepreneurs (Lindahl; Cederquist)

Summary: TGS Baltic and Sweden's Hammarskiöld & Co law firm advised UAB Euroapothea, a Baltic and CEE pharmacy retail and wholesale group, on its purchase of Swedish pharmacy chain Apoteksgruppen from the Kingdom of Sweden and over 100 private entrepreneurs. The sellers were advised by the Lindahl and Cederquist law firms. The value of the transaction was over EUR 171 million.

TGS Baltic Comment: "This is the biggest ever Lithuanian investment into the Swedish market and considerably expands business relations not only between Lithuania and Sweden, but also between CEE and the North European regions, forming one of the leading pharmacy chains in the Northern and Eastern Europe. After closing, Euroapothea will have over 600 pharmacies, the turnover of which will amount to EUR 750 million."

Oksana Kostogriz, Head of Legal & HR, Board Member, UAB Euroapothea: "The acquisition of Apoteksgruppen in Sweden was a major transaction for Euroapothea. After the acquisition the consolidated revenue of the group almost doubled (from EUR 360 to EUR

700 million). The biggest challenges were the timing and the complexity of the deal. The entire process, from the distribution of the info memo to the signing of the SPA took two months. In fact there were two separate processes: one in which the Kingdom of Sweden sold the franchise organization, and another in which more than 100 owners of pharmacies sold their companies operating one or few pharmacies. Consequently, there were two VDRs, two biddings, two SPA negotiations, and so on. In some ways the complexity of the deal even helped with its execution; having a tight timeframe, the enormous scope of the due diligence, and the complexity of negotiations kept all the team focused on the key topics, avoid distractions, and keep minor issues minor (meaning, we did not spend time on addressing them during the M&A process, and they are now being dealt with successfully).

We really appreciate the work of our external advisors, who demonstrated extraordinary capabilities. Our conclusion: a good team is key in such a transaction. For those two months our team worked like a clock mechanism to bring us success in acquiring Apoteksgruppen."

Final Selection Committee Member: "As the biggest-ever Lithuanian investment into the Swedish market this deal has been very complex, involving state-owned and over 100 different private individual sellers in a two-staged process."

"UAB Euroapothea's acquisition of Apoteksgruppen from Sweden is an important milestone for Baltic businesses. It demonstrates that Baltic capital groups are ambitious and strong enough to compete on high-profile deals in the international arena. This is clearly one of the biggest M&A transactions in our market in 2017-2018 and it changes the historical capital flow, where international investors have been pouring capital into the Baltic markets. The transaction was especially complex, as it consisted of two separate transactions: the acquisition of AGHAB from the Swedish state and the acquisition of 156 pharmacies from close to 100 private sellers. It was a challenge to synchronize both processes and our work was benchmarked against the highest standards. In recent years, we advised Baltic clients in connection with M&A transactions in close to 20 foreign countries. We highly appreciate the continued trust of our clients and the recognition we receive for the work we do."

– Marius Matonis, Partner, Head of M&A, TGS Baltic



Baker McKenzie Partner Muhsin Keskin announces the Deal of the Year Award for Poland



Avellum Senior Partner Glib Bondar accepts the award for CEE Deal of the Year for Ukraine



A moment of levity before the announcement of CEE Deal of the Year



Sayenko Kharenko Partner Anton Korobeynikov accepts the firm's award for Deal of the Year for Ukraine



Shearman & Sterling Partner Pawel Szaja accepts one of the firm's three awards on the night from CEELM Executive Editor David Stuckey



WINNER: POLAND

Mid-Europa Sale of Zabka Polska to CVC Capital

■ Seller: Mid Europa Partners (CMS; White & Case)

■ Buyer: CVC Capital Partners (Greenberg Traurig; Orrick)

Summary: White & Case and CMS advised Mid Europa Partners on the sale of Zabka Polska to funds advised by CVC Capital Partners. Orrick and Greenberg Traurig advised CVC Capital on the deal, which is the largest ever transaction in the Polish food retail sector and the largest ever private equity exit in Poland.

CMS Comment: “This deal represents the largest transaction in the food retail sector in Poland, which is at the same time the largest exit of a private equity fund from an investment project in our country. The sale followed fierce competition among private-equity players keen to get into the Polish market, reaffirming Poland’s dominance in CEE and attractiveness to international investors.”

Final Selection Committee Member: “Probably the blockbuster deal of the year for the region as a whole and one which every law firm would like to have worked on!”

“We are so pleased to have been recognized by our peers for our role in this landmark deal. We’re thankful to our client CVC Capital for entrusting us to assist them in their most important legal matters, and we look forward to continuing to partner with them on meeting their business goals.”

– Shawn Atkinson, Partner, Orrick

“This award underlines the incomparable experience and leading market position of our M&A and banking teams providing top quality legal advice in Poland and in the CEE region. CMS has become the most frequently chosen M&A advisor on the Polish market, working on the largest number of transactions in Poland. This translates into additional experience and sector expertise that we offer to our clients. In addition, knowledge of Central and Eastern European markets and close cooperation with CMS lawyers from other jurisdictions allows us to follow clients to other markets in the region and effectively handle transactions in CEE.”

– Marek Sawicki, Partner, CMS

Proud that our **PONTES** offices in Austria and Slovakia have been shortlisted for the 2017 CEE LM Deal of the Year Awards

PONTES, established in 2004, is a legal network rooted in the culture of cooperation and results.

PONTES draws on in-depth knowledge acquired by leading international practices; a group of over 120 professionals delivering top-flight legal services clients can rely on, with experience in a range of practices including corporate/M&A, banking and finance, real estate, litigation and dispute resolution, contract, employment, energy and infrastructure, as well as insurance and capital markets.



WINNER: ROMANIA

A&D Pharma Acquisition by Dr. MAX/Penta Investments

■ Seller: A&D Pharma (RTPR Allen & Overy)

■ Buyer: Dr. Max (Musat & Asociatii; Baker Mckenzie; Havel, Holasek & Partners; Tsvetkova Bebov Komarevski; Clerides, Anastassiou, Neophytou; Jan Evan Law Office)

Summary: RTPR Allen & Overy advised the shareholders of A&D Pharma on the sale of the entire group to the Dr. Max pharmacy network, owned by Penta Investments. Romania's Musat & Asociatii coordinated the firms across multiple jurisdictions providing legal advice to the buyers.

RTPR Allen & Overy Comment: "A&D Pharma group is the largest pharma group in Romania, operating wholesale, retail and marketing & sales services for pharmaceutical products and it also has significant operations in CEE. This transaction was considered the largest M&A transaction in the pharmaceutical industry in Romania in 2017."

Mihaela Scarlatescu, Head of Legal & Compliance, A&D Pharma: "Taking into consideration just this short presentation of A&D Pharma, I feel compelled to highlight the complexity of the due diligence process, which created a huge volume of work for all involved parties – both on the buyer and seller side – both in structuring the DD process and also in collecting and presenting the documentation for legal evaluation."

Also, the complexity resided in negotiations between parties, which were professionally sustained by the law firms assisting both parties. Strictly from the legal point of view, in such a complex transaction, besides M&A legal experience, a strong legal knowledge over all types of activities involved in the pharmaceutical industry was required in order to ensure a successful transaction. The same complexity existed during the process of notification of the merger to the Competition Authorities of Romania, Bulgaria, Poland, and the Czech Republic, especially due to the high number of relevant retail markets and the special regulations applicable in such mergers of pharmacies.

The dynamism of the deal is a consequence of this complexity, related to the duration between the moment when the negotiations started (in May 2017) and when the agreement was signed (in November 2017). The deal was closed on April 19, 2018.

I strongly believe that such a short period for finalization of the deal can only be achieved as the result of the highly professional teams involved in the process – both Penta's and A&D Pharma's, together with all their consultants.

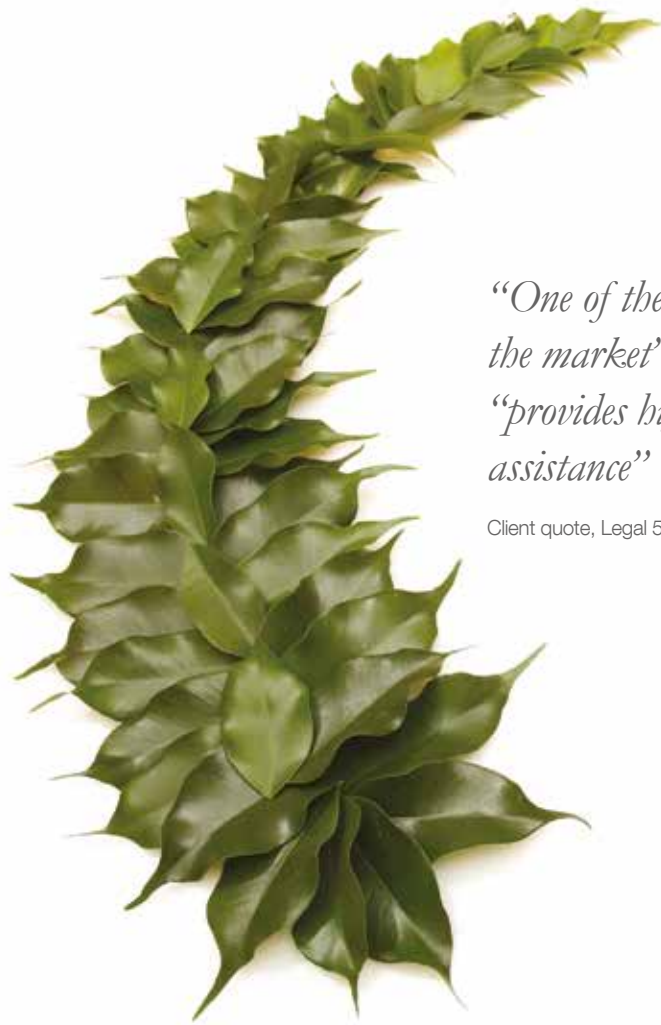
Final Selection Committee Member: "A&D has the size and deal importance that makes it a contender for me. The fact that a number of jurisdictions were directed out of Romania seals the deal in my view."

"We are honored to receive the Deal of the Year Award for Romania, this is a fantastic achievement for our M&A practice and recognition of a landmark transaction. This award is testament to RTPR Allen & Overy's market-leading position in Romania and a real tribute to the team work, talent, and commitment of our experienced and dedicated lawyers."

– Costin Taracila, Managing Partner,
RTPR Allen & Overy

"I am honored that our law firm was nominated to receive the Deal of the Year Award. Working on the buy side for A&D Pharma acquisition by Dr. MAX/Penta Investments! Winning such award for a regional deal is very special and particularly precious for us. I am incredibly proud of our team. Without their drive, commitment, knowledge of the pharma sector, and M&A expertise, this would not have been achievable. Working together with our Romanian colleagues from Musat & Asociatii was a very enriching experience!"

– Irina Tsvetkova, Managing Partner,
Tsvetkova Bebov Komarevski Attorneys-at-Law



“One of the most experienced firms on the market”, RTPR Allen & Overy “provides high-quality and timely assistance”

Client quote, Legal 500 2017

We're proud of our people. *And their success.*

CEE Legal Matters Awards: Deal of the Year Award for Romania
– A&D Pharma's sale to Dr. Max/Penta Investments

CEE M&A Awards 2017: Exit of the Year 2016 and Private Equity
Deal of the Year 2016 – Enterprise Investors' sale of Profi to
Mid Europa Partners

Ziarul Financiar Lawyers' Gala Awards 2017: Largest Deal of
the Year in the Medical services sector – MedLife's IPO

Tier 1 – Commercial, Corporate and M&A practice in Romania,
Legal 500 2018

Band 1 – Corporate and M&A practice in Romania, Chambers
Global 2018

Band 1 – M&A practice in Romania, IFLR1000 2018

Tier 1 – Banking and finance practice in Romania, Legal 500 2018

Tier 1 – Capital markets practice in Romania, Legal 500 2018

Tier 1 – EU and competition practice in Romania, Legal 500 2018

Tier 1 – Energy and natural resources practice in Romania,
Legal 500 2018

Band 1 – Banking and finance practice in Romania, IFLR1000 2018

Band 1 – Capital markets practice in Romania, IFLR1000 2018



WINNER: RUSSIA

FESCO Restructuring

Client: Far Eastern Shipping Company (Cleary Gottlieb Steen & Hamilton; Ogier; Loyens & Loeff; Chrysses Demetriades & Co)

Financer: VTB Bank PJSC (Herbert Smith Freehills; Ad hoc group of bondholders; Dechert LLP)

Summary: Cleary Gottlieb Steen & Hamilton, Ogier, Loyens & Loeff, and Chrysses Demetriades & Co, advised the Far-Eastern Shipping Company PLC and its subsidiaries on a new scheme of arrangement sanctioned by the High Court of Justice of England and Wales via an order dated November 3, 2017. Herbert Smith Freehills advised VTB Bank PJSC and Dechert advised the ad hoc group of bondholders.

Cleary Gottlieb Steen & Hamilton Comment: “FESCO is one of the largest public transportation and logistics

businesses in Russia, with operations and assets in multiple jurisdictions. Pre-restructuring, the group was highly leveraged, having listed debt, a number of bilateral facility agreements, securities financing agreements and finance leases. We undertook a detailed analysis of the group’s financing arrangements; the insolvency and security enforcement risks; and a conflicts of laws analysis which was particularly complex given that several entities within the group have strategic importance and are subject to separate legal requirements.”

Final Selection Committee Member: “Restructurings tend to be very involved deals (fees billed typically dwarf other transactions) and so, given that this is one of the largest transport companies in Russia, that would make it a very complex deal.”

“We were delighted to receive this award for our work advising Far Eastern Shipping Company in its restructuring. Owing to the nature of FESCO’s financing arrangements and various creditor groups, as well as the fact that it has operations and assets in multiple jurisdictions, this was a particularly complex transaction. Only by conducting a comprehensive analysis of all the key issues were we able to develop a successful restructuring plan for the group. Putting that plan into action then required us to co-ordinate a large number of moving parts at the same time and compress the scheme timetable to just over a month.”

– Polina Lyadnova, Partner, Cleary Gottlieb Steen & Hamilton

WINNER: SERBIA

EBRD and IFC Financing of Vetroelektrane Balkana - Cibuk 1 Windfarm

■ Lender: EBRD & IFC (Karanovic & Nikolic; Norton Rose Fulbright)

■ Borrower: Vetroelektrane Balkana (Maric i Mujezinovic law office in cooperation with Kinstellar; Shearman & Sterling)

Summary: The Maric i Mujezinovic law office in cooperation with Kinstellar and Shearman & Sterling advised Vetroelektrane Balkana on the EUR 215 million financing provided by the EBRD and the IFC for the largest wind farm project in Serbia. Karanovic & Nikolic and Norton Rose Fulbright advised the EBRD and IFC.

Karanovic & Nikolic Comment: “With an installed capacity of 158 MW, Cibuk 1 will be the largest windfarm in the Western Balkans. The wind farm is expected to provide electricity to 113 thousand households and reduce carbon emissions by more than 370,000 tones. The project should give a critical contribution to Serbia meeting its commitment to have 27% of its gross energy consumption coming from renewable energy sources by 2020. The project is the largest project financing in renewable energy sector in Serbia to date, and it was led by two international financing institutions.”

Marie-Anne Birken, EBRD General Counsel: “This project was challenging, as it involved trying to create effective security under Serbian law, which had not previously been attempted. Notably, the wind farm was divided up into a number of plots under various forms of ownership, easements, and rights, creating difficulties in creating a unified security over the project assets and land acceptable to the lenders.”

Zeljko Duric, Director, Vetroelektrane Balkana: “Bringing a project of the magnitude of the development of the Cibuk 1 wind farm to a successful financing stage is a feat that involved a large team of legal, insurance, financial, environmental, and other professionals, across a number of jurisdictions, all working with dedication and creativity on the deal, around the clock. As the largest wind farm in the Western Balkans region, and consequently the most complex in terms of the required infrastructure and deal structuring, we believe the project also positively contributed to the knowledge-building in the mentioned expert areas as well as within the state authorities with whom the project company, Vetroelektrane Balkana, closely cooperated. We hope that the footprint left by the project will allow new investors to tread this path more easily.”

“I would like to congratulate our clients – the EBRD and IFC – and thank them for an opportunity to work on the deal of this magnitude. Karanovic & Nikolic has a long-standing commitment to projects in the energy sector, and we are quite privileged to have worked on such a landmark deal that marked 2017 and has the potential to significantly impact this industry in SEE. We see this award as a recognition of our valuable sector specific experience, knowledge, and the efforts of our energy specialists to continually provide pioneering legal advice. It is truly an honor to receive this award!”

– Rastko Petakovic, Managing Partner,
Karanovic & Nikolic



WINNER: SLOVAKIA

EPH Group Acquisition of Slovenske Elektrarne from Enel

- Seller: Enel Group (Allen & Overy)
- Buyer: EPH Group (White & Case)

Summary: White & Case advised Energetický a Průmyslový Holding (EPH), a leading Central European energy group, in connection with its two-stage acquisition of 66% of the shares of Slovenske Elektrarne, a member of the Enel Group, and the issues related to the joint venture between EPH and ENEL in the period prior to EPH's ac-

quisition of the second tranche of shares. Allen & Overy advised the Enel Group on the initial stage of the deal, with a second international firm (which asked to remain anonymous) taking over for the second stage.

Final Selection Committee Member: "Always challenging to bridge the gap between a strategic seller and a PE buyer – especially given the regulated sector and political backdrop."

"We are very proud and honored to have received the award. It continues to show our leading status as the go-to M&A law firm on the Slovak Market."

– Martin Magal, Managing Partner,
Allen & Overy Slovakia



WINNER: SLOVENIA

Sale of Adria Mobil to Trigano in the Course of Ownership Restructuring by Shareholders of Protej d.o.o.

- Buyer: Trigano (CMS)
- Sellers: 36 Private Shareholders of Protej d.o.o. (Kavcic, Bracun in partnerji)
- Summary:** CMS advised Trigano on its purchase of Adria

Mobil, the Slovenia-based caravan and motor home manufacturer. Kavcic, Bracun in partnerji represented a subset of the selling shareholders.

Final Selection Committee Comment: “Adria Mobil is clearly ‘the deal’ in this group.

“Being nominated for the Deal of the Year Award has been already an incredible honor for our law firm, but to win against such a strong competition was just amazing. We would like to thank the jury who selected this deal as the Deal of the Year, to the organizers for organizing such an amazing event, to the clients for trusting us and for choosing us as their legal advisor, to our colleagues from other law firms working on this transaction for good cooperation and of course to our team for the excellent work provided.”

– Matej Kavcic and Simon Bracun, Managing Partners,
Kavcic, Bracun & Partners



WINNER: TURKEY

Vitol Acquisition of Petrol Ofisi from OMV

■ **Buyer:** Vitol Investment Partnership Limited (Kolcuoglu Demirkan Kocakli; Hengeler Mueller)

■ **Seller:** OMV AG (Cerha Hempel Spiegelfeld Hlawati; Balcioglu Selcuk Akman Keki Attorney Partnership)

Summary: CHSH and the Balcioglu Selcuk Akman Keki Attorney Partnership advised OMV on the EUR 1.368 billion sale of 100% of its shares in Turkish mineral oil distribution company OMV Petrol Ofisi AS to Vitol Group. Kolcuoglu Demirkan Kocakli and Hengeler Mueller advised Vitol on the deal.

Kolcuoglu Demirkan Kocakli Comment: “The deal is the largest transaction in the Turkish market in the last five years and the most significant leveraged buyout transaction in the Turkish M&A market, with a total value of USD 1.45 billion and with a bank financing amounting to USD 700 million. After signing, a diplomatic crisis between Turkey and the Netherlands caused high pressure

and serious concerns regarding the closing, from a regulatory perspective. KDK had to create alternative legal scenarios several times, all creating complexity in pre-closing corporate work.”

Andreas Aigner, Head of M&A Legal, OMV Aktiengesellschaft: “The divestment of the Turkish retailer Petrol Ofisi to Vitol for EUR 1.368 billion is a prime example of the successful transformation of OMV in line with its corporate strategy. We created and maintained strong competitive pressure throughout the entire auction process and were able to swiftly deliver the transaction in a challenging market environment. The success of the transaction is the result of a very dedicated and passionate project team involving all relevant disciplines.”

Final Selection Committee Member: “All three of these [nominees] are tremendous. I start with the OMV deal because the complexity and political drama certainly must have strained counsel.

“We are greatly honored to have received the prestigious 2017 Deal of The Year Award for Turkey. As a completely independent Turkish law firm, we regard this award as a recognition that we prioritize work quality ahead of other means and successfully combine it with a business-focused vision. We will continue to work hard and provide high-quality and time-efficient legal services for our clients. We thank our colleagues from Hengeler Mueller and the dynamic and talented KDK team who contributed to this great success.”

– Kolcuoglu Demirkan Kocakli

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WINNER: UKRAINE

Ukraine Eurobond Issue

■ Issuer: State of Ukraine/ the Ministry of Finance of Ukraine (Avellum; White & Case)

■ Joint Lead Managers: BNP Paribas, Goldman Sachs, and J.P. Morgan Securities plc (Latham & Watkins; Sayenko Kharenko)

Summary: Avellum and White & Case advised the Ministry of Finance of Ukraine on its USD 3 billion, 15-year, 7.375% Eurobond issue, which was combined with a cash tender offer to the holders of the outstanding Eurobonds due 2019 and 2020. Sayenko Kharenko and Latham & Watkins advised joint lead managers BNP Paribas, Goldman Sachs, and J.P. Morgan Securities on the transaction, which is the first stand-alone sovereign bond issue by

Ukraine since its 2015 sovereign debt restructuring.

Avellum Comment: “The transaction is the first Ukraine’s sovereign Eurobond issue combined with a tender offer. The tender offer element required certain changes to applicable Ukrainian tax legislation. In addition, existing legal uncertainties relating to liability management exercises in respect of Ukrainian sovereign eurobonds called for innovative solutions in terms of overall transaction structuring and documentation.”

Final Selection Committee Comment: “The complexity, size and importance for the national economy make Ukraine Eurobond Issuance my choice for deal of the year in Ukraine.”

“We are immensely proud to receive these awards, which are a testament of dedication and utmost professionalism of each member of the execution teams. The importance of Ukraine’s Eurobond issue is beyond any questions, as this transaction was a sign that Ukraine is back on the path to gradual financial revival. It further indicates a successful return of our country to the international capital markets. It was an immense privilege for us to act for the Ministry of Finance of Ukraine on this truly remarkable transaction.”

– Glib Bondar, Senior Partners, Avellum

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