

## Recent transactions\*

**SK** We advised **AeroMobil**, a leading flying car developer and producer, in a **series of follow-on investments** into the company.

**AT** We assisted **premium sports group HEAD** in an international corporate restructuring by advising on a series of transactions whose volume exceeded **EUR 200 million**. In addition to successfully drafting and negotiating agreements for various mergers and acquisitions, we incorporated new companies and assisted with their integration into the group. We also helped secure **corporate funding** for this project by preparing promissory notes agreements with **Erste Bank Group**.

**CZ** We advised **TOSHULIN**, a Czech engineering company delivering machine tools to **60 countries worldwide**, in its acquisition of a 100% share in TOS Kuřim-OS and ČKD Blansko-OS from ALTA.

**PL** In cooperation with the international law firm **Watson Farley & Williams**, we advised **Sequoia Investment Management** on the **financing of 55 MW photovoltaic plants in Poland**. This is the first larger project to be financed as part of a wave of newly introduced **renewable energy auction schemes across the CEE region**, and will benefit from a 15-year offtake guaranteed under Poland's Contracts for Difference subsidy.

**BG** We successfully represented **Glorient Investment BG** in reaching an out-of-court settlement with **Technomarket Bulgaria**, the largest Bulgarian consumer electronics retail chain, on numerous high-profile court disputes over the titles of fourteen Technomarket stores. With **over a hundred court cases** having been initiated by both parties and **with claims amounting to EUR 23 million**, this dispute represents **one of the major commercial litigation cases in the country's history** - both in terms of the volume and complexity of the counterclaims.

**HU** We have recently been involved in a series of **seed funding (Series A)** transactions by raising capital to boost growth and market entrance of various Hungarian **tech start-ups**, including **Noah House** and **E-VENTOR**. We acted on behalf of **OXO Labs**. The overall value of these **transactions is around EUR 50 million**.

**SK** We assisted **Minit j.s.a.**, a start-up involved in data mining processes, with an investment from the **international venture capital firm, Earlybird**.

**RO** We assisted **Alpin Solar**, a photovoltaic project developer and EPC contractor, with the development of **650 MW photovoltaic plants in Texas** – Alpin Solar's first project in the **United States**, taking advantage of **favourable renewable energy legislation** there. We provided legal advice on the **sale of projects** and on **joint ventures** with its investors in cooperation with local counsel **Scott Deatherage of S Deatherage Law, PLLC**.

# Recent cases and notable legal developments

## RO Changes to income tax, social security and minimum wage

Effective 1 January 2018, the Romanian Government has reduced individual income tax from 16% to 10% and transferred responsibility for social security contributions from the employer to the employee, whilst simultaneously increasing these contributions from 10.5% to 25%. This change is accompanied by an increase in minimum wage from RON 1,450 to RON 1,900 per month (approximately EUR 408), also effective 1 January 2018.

## SK Amendment to the Slovak Commercial Code

On 1 January 2018, a substantial part of an amendment to the Slovak Commercial Code, aiming to combat speculative mergers, came into effect. The amendment has tightened the rules for mergers, demergers and amalgamations, extended the liability of statutory representatives and company shareholders, introduced new rules for the creation and distribution of a company's capital funds, and extensively revised trade secret rules.

## BG Business and share transfers only effective after overdue payments to employees settled

On 22 December 2017, the Bulgarian Parliament passed a new set of restrictions on transfers of shares and of transfers of a going concern in Bulgarian limited liability companies. These transfers will now only take effect following the payment of all wages, employee compensation and social security installments due, including those for employees whose contracts were terminated up to three years prior to the transfer.

## CZ New regulation on the Beneficial Ownership Register

As part of the implementation of the Fourth AML EU Directive, effective of 1 January 2018, all legal entities and trust funds in the Czech Commercial Register are required to submit information about their beneficial owners to the relevant registration court, either directly or through a notary. Third party access to this information is limited by law.

## PONTES NEWS

SK AT BG

### PONTES offices ranked by Chambers and Partners

Three PONTES network offices were included by Chambers and Partners in its law firm rankings released at the beginning of March 2018. Majernik & Mihalikova in Slovakia scored well in the area of Corporate/M&A, while Graf Patsch Taucher Rechtsanwälte in Austria was recommended for its Banking & Finance and Corporate M&A practice both in Europe and globally, as well as for Real Estate in Europe. Gugushev & Partners in Bulgaria was singled out for its work in the Corporate/Commercial, Energy and Real Estate categories.

CZ

### Private Enforcement of Antitrust Claims: Commentary for Wolters Kluwer

A team of authors led by Roman Kramarik, a partner in the Prague Pontes office, has written an extensive commentary on the Czech Law on Private Enforcement of Antitrust Claims, which will soon be published by Wolters Kluwer. The team, which also included a Czech Supreme Court judge and a former deputy chairman of the Czech Antitrust Authority, made a thorough analysis of both Czech private enforcement law and the Private Enforcement Directive 2014/104/EU. The Czech Republic – like all other CEE countries – has not been a popular forum shopping destination before the Private Enforcement Directive and this is unlikely to change even after its transposition. However, for cases which cannot benefit from forum shopping, substantial improvements for plaintiffs have been introduced through the new law and we believe that they have the potential to spill over into other areas of tort law, such as the calculation of pre-judgement interest. The team of authors took the view that the new rules on the statute of limitations will only apply as of 1 September 2017 (the effective date of the new law). All damages which occurred before this date will continue to be barred according to the previous rules (3-year limitation period).