

# PONTES: the CEE lawyers

## news quarterly

deals, cases, law and market developments July – September 2019

### Recent transactions\*

**BG** We are advising **Rafael Advanced Defense Systems Ltd.**, an Israeli defence technology company, on its participation in a tender for the implementation of an investment expenditure project for the modernisation of the Bulgarian army.

**CZ** We provided legal advice to shareholders of **Cloud4Com, a.s.** on the sale of a 70% stake to AUTOCONT a.s. The sale of the majority stake follows a 2015 transaction in which the shareholders sold a minority stake in the company.

**HU** We advised on the sale of a holding company owned by **ReneSola Group** holding indirect stakes in 24 subsidiaries developing and constructing 15 MW (DC) photovoltaic power projects in Hungary.

**SK** We are assisting **LiveDispatcher** with the highly complex conversion of a shareholder's loan and the creation of ESOP.

**PL** We advised **ReneSola**, a NYSE listed solar project developer headquartered in China, on the sale of 55 MW commissioned solar farms to Aberdeen Standard Investment.

**HU** **Pannonia Solar**, a special purpose vehicle of Pannonia Bio, one of the largest biofuels refineries in Europe, consulted us on the acquisition of six project companies developing and constructing 11 photovoltaic power plants in Hungary.

**AT** Alongside Norton Rose Fulbright Frankfurt, we advised listed Canadian company **Canopy Growth**, a world leader in the booming cannabis market, in the acquisition of the cannabis business of Bionorica, a German pharmaceutical group. The EUR 226m transaction was closed in the third quarter of 2019.

**SK** We are advising **T&T Investment** on the transfer of a stake in HYDRAFLEX Slovakia.

**CZ** The transfer of 25% of SAZKA Group shares held by the EMMA Group to the **KKCG Group** has been completed. We assisted KKCG on the transaction, which was successfully closed in July 2019.

\* only selected transactions are presented; a full list of our publishable transactional experience is available upon request.

Members of PONTES are:

**AT**  graf patsch taucher

**BG**  **Gugushev & Partners**  
L A W O F F I C E

**SK**  **MAJERNÍK & MIHÁLIKOVÁ**  
ADVOKÁTSKA KANCELÁRIA | LAW FIRM

**PL**  **SOLIVAN.**

**RO**  **J** JINGA  
ASOCIATII

**HU**  **Pontes**  
Budapest  
ügyvédi iroda

**CZ**  **JSK**  
advokátní kancelář

**AT** Wolfgang Graf and his team from Pontes Austria advised **ReneSola**, a NYSE listed solar project developer headquartered in China, on data protection issues.

**HU** We participated in a third-round capital increase for EUR 1.8m of **OXO-Group**, a successful Hungarian-American technology start-up, Commsignia, via the transfer of common stock into preferred stock.

**BG** We acted as the local legal advisor of **Morgan Stanley Senior Funding, Inc.** on amendments to a credit facility provided by a certain group of lenders to companies in the Sensata Technologies Group and the related USD 450m bond financing, as well as on the Bulgarian collateral documents.

## Recent cases and notable legal developments

### **CZ** Screening of foreign investments

According to the proposed screening mechanism for non-EU investments to protect security and public order, the Czech government will be able to make such an investment conditional or to prohibit or cancel it within five years of its completion. Prior authorisation is not required, except for investments in the most sensitive sectors. Voluntary consultation may prevent possible future cancellation. The law is expected to take effect in mid-2020.

### PONTES NEWS

**BG** The professionalism and high-quality work of the Gugushev & Partners team were again recognised by nominations in the "Excellence in International Legal Services" category of the Excellence Awards 2019 of the Law Society of England and Wales and in the "Outstanding Firm for Furthering Diversity and Inclusion" category in the Chambers Diversity and Inclusion Awards Europe 2019.



**HU** PONTES is a proud sponsor of the Hungary General Counsel Summit, which was held on 1 October 2019 by CEE Legal Matters. The managing partner of our Budapest Office, Csaba Polgár, moderated a panel discussion on deal-making and the role of in-house counsels.

**SK** Majerník & Miháliková appreciates and embraces the potential of its team. In that spirit, Daniel Marko, our former paralegal, joined our team as a junior associate.

**AT** **BG** **CZ** **HU** **PL** **RO** **SK** The annual PONTES the CEE lawyers retreat gathered more than 70 representatives from all seven PONTES countries for a long weekend in the beautiful city of Wrocław, Poland, where attendees enjoyed various business and team-building activities. This year's annual retreat was hosted by Solivan, the Polish office of PONTES. Majerník & Miháliková will take over the hosting duties in 2020!

