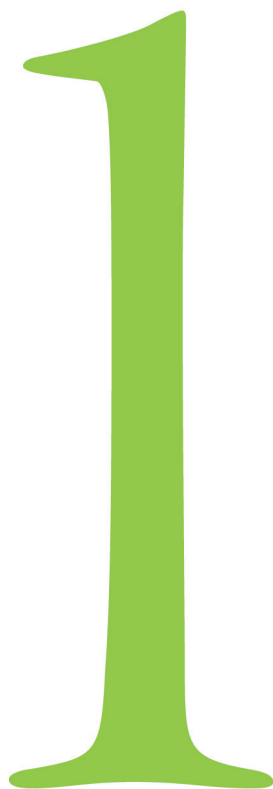


A decade of passion
for law and business

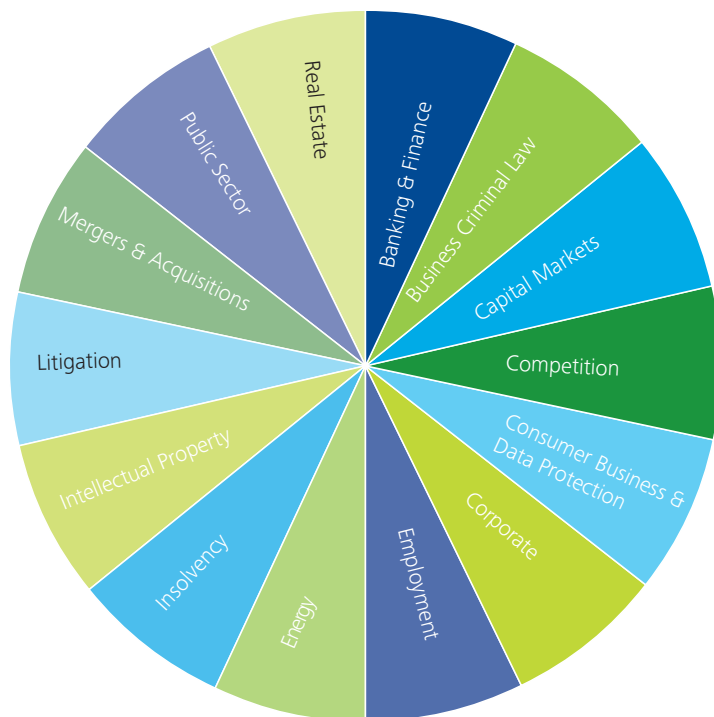


Deloitte Legal

Representing tomorrow

Reff & Associates is member of Deloitte Legal, one of the largest international business law practices with over 1,700 lawyers in more than 70 countries.

Our services - general overview



Deloitte Legal

Today's multinational organizations need legal advisors who can assist them with both day-to-day activities as well as corporate life events and who can serve them well in many jurisdictions.

Deloitte member firms have a long standing reputation for helping clients to address complex, cross border issues. Skilled and experienced lawyers around the world work together with other Deloitte professionals in tax, consulting, and financial advisory to guide you through your project in a coordinated manner. Our member firms are able to provide holistic guidance around strategic business decisions as well as offer support services that can increase efficiency and reduce the cost of routine legal activities.

Deloitte Legal CE

Deloitte Legal Central Europe is an integral part of the global Deloitte Legal network. We serve our clients in 17 countries of the CE region through Deloitte Legal or through affiliated law firms, which makes us probably the largest international law firm network in the region. Through highly qualified teams totaling over 200 lawyers who specialize in different fields of law and are able to work in a variety of international and local languages, we communicate easily with international as well as local clients, offering a detailed knowledge of the entire Central Europe and the specifics of all respective countries.

As an integrated provider of full-scope business law services in the Central European region, we stand for transparency, synergy and economic effectiveness that cannot be achieved by "shopping" for local legal services with all the "specifics" that are always presented by local counsels in various jurisdictions. With one fee structure, one communication channel and a uniform, high standard for the whole region, we help clients manage effectively their legal needs across the region.

Reff & Associates SCA

Facts & Figures

Reff & Associates SCA is a full-fledged law firm, member of Bucharest Bar, assisting local and international clients in all aspects of business law in Romania.

Team

Team of 61 lawyers
6 Partners and 12 Managing Associates

International reach

Reff & Associates is a member of Deloitte Legal, the international network of legal practices working with Deloitte all over the world. The affiliation with Deloitte Legal gives Reff & Associates access to state of the art global resources and tools together with the ability to serve clients seamlessly across the world.

Transactions

During the last five years, our team assisted Clients in deals in excess of EUR 1 billion per year, including:

- M&A deals in various industries including:
 - Energy
 - Financial Services Industry
 - Real Estate
 - Retail
 - Manufacturing
- Public offerings on Bucharest Stock Exchange
- Finance deals and NPL transfers
- Insolvency cases

Deal size

Based on publicly available data, Reff & Associates assisted clients in:

- four of the ten largest deals in Romania in each of 2013;
- seven of the largest 25 transactions in Romania in 2014;

- a few of the most prominent transactions in 2015 and 2016.

International directories – Legal 500, Chambers, IFLR

- Ranked by Legal 500 EMEA as a leading law firm in: Real Estate, Banking & Finance, Corporate and M&A
- Recommended by Chambers & Partners for Banking & Finance, Corporate/ M&A, Real Estate
- Ranked by IFLR1000 for Banking, mentioned as notable law firm for M&A, Capital Markets and Project Finance.

Practice areas

- Banking & Finance
- Business Criminal Law
- Capital Markets
- Competition law
- Consumer business & Data protection
- Corporate
- Employment
- Energy
- Insolvency
- Intellectual Property
- Litigation
- Mergers & Acquisitions
- Public Sector
- Real Estate

Awards and nominations

Award for 10 years of activity - Ziarul Financiar, 2016

Award for the most important real estate transaction of the year in 2010, 2012, 2013, 2014, 2015 - Ziarul Financiar, Lawyers' Gala Awards

Award for the most important transaction of the year in retail 2015 - Ziarul Financiar, Lawyers' Gala Awards

Nomination for the most important banking transaction of the year 2010 - Ziarul Financiar, Lawyers' Gala Awards, 2011

Award for the law firm of the year 2010 in real estate - Avocatnet.ro Gala | 10 years, 2011

Award for the most important transaction of the year 2010 - Avocatnet.ro Gala | 10 years, 2011

Award for the most important real estate transaction of the year 2009 - Ziarul Financiar, Lawyers' Gala Awards, 2010

Award for the most important real estate transaction of the year 2009 - Finmedia, Top Lawyers' Gala, 2010

Banking and Finance

Transaction assistance

We cover all areas of transactional banking, from syndications, work-out and alternative restructuring options, securitization, portfolio transfers to M&A in the financial services sector and are constantly involved in landmark banking transactions.

Our expertise

Drafting, reviewing and negotiating transaction documents

- Loan agreements, security documents, subordination agreements, other ancillary documents.
- Stand-still agreements and restructuring documentation.

Design and implementation of alternative restructuring solutions

Due diligence

- Borrower/ Corporate due diligence.
- Property title check.
- Other collateral origination documents (e.g. lease agreements).

Legal opinions and structuring advice

- Validity and enforceability of contemplated transactions and underlying documents.
- Impact of insolvency on secured creditors' rights and mitigating insolvency risks in transaction structuring.
- Portfolio/ loan transfers.

Protection and enforcement of secured creditors' rights

Regulatory compliance support

The financial services sector is currently one of the most regulated industries worldwide and regulatory constraints are expected to only increase. In-depth local knowledge and an international outlook are a must to ensure proper management of regulatory risks for financial institutions.

Our expertise

- Ongoing regulatory compliance support for operations:
 - Review or redrafting of finance documentation
 - Corporate governance
 - Capital adequacy
 - Consumer lending legislation compliance
 - Competition law compliance
 - FATCA compliance
- Development of new financial products.
- Representation in front of regulators.

Key contacts

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Legal counsel in

Sell-side legal assistance to a major EU bank in the transfer of a EUR 287 mil NPL portfolio (secured and unsecured)

EUR: 287 million

Legal counsel in

The sale of an unsecured nonperforming loan portfolio, the largest deal of its kind in Romania so far.

Seller: Piraeus Bank

EUR: 200 million

Legal counsel in

Restructuring of a syndicated loan

Lenders: syndicate of 10 banks
Borrower: Romanian pharmaceuticals company

EUR: over 70 million

Legal counsel in

Financing of the "Colosseum" retail park in Bucharest

Lender: Bank of Cyprus
Borrower: Nova Imobiliare

EUR: over 40 million

Legal counsel in

Drafting loan transfer documentation, assist with publicity requirements and issuing legal opinions to in relation to the cross-border assignments of corporate loans receivables.

Romanian subsidiary of a foreign Bank

EUR: 130 million

Legal counsel in

Restructuring of several loan agreements

Lender: Bank operating in Romania
Borrower: Romanian group of companies

EUR: 180 million

Legal counsel in

Restructuring of multiple bilateral bank loans

Lenders: 6 banks operating in Romania
Borrower: Large retail / real estate Company

EUR: over 100 million

Legal counsel in

Promissory note based financing

Lender: Credit Suisse
Borrower: Romanian construction company

EUR: over 200 million

Legal counsel in

Real estate financing

Lender: Westdeutsche Immobilien Bank AG
Borrower: Northgate Office Centre and a German real estate fund

EUR: over 120million

Legal counsel to

NH Hotels

Cross border bonds issuance and finance facility

EUR: 700 million

Legal counsel to

Bank of Cyprus

Transaction structuring and assistance throughout implementation in the transfer of gross assets of EUR 82 million and liabilities of EUR 77 million to Marfin Bank Romania.



Business Criminal Law

An integrated view to mitigate the criminal exposure of companies and representatives and to avoid significant costs in criminal proceedings.

We offer a cross border perspective that matches the transnational nature of many corporations and their global activities.

We have a collaborative approach that combines different areas of expertise (such as specialized programs for detecting corruption and fraud or to combat money laundering) to identify criminal activities that can be subject to inquiries by regulatory bodies and later referred to criminal investigators.

Our services are in constant demand by corporate representatives who are looking to organize and perform sophisticated legal audit schemes that enable them to implement proactive and reactive strategies in order to prevent criminal exposure and reduce the burden of responsibility deriving from potential corporate crime.

Our team is dedicated to business criminal law, with a specific focus on tax evasion, money-laundering market abuse (market manipulation / insider dealing) and other business crime matters.

We offer a wide range of services, from general consultancy, prevention and compliance in multiple criminal legal matters, to assistance and representation during the criminal investigation or in court.

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Assistance in

A major criminal litigation on market abuse (market manipulation and insider dealing). The lawsuit lasted for more than 4 years before the Romanian courts of law and was successfully closed with acquittals on three degree of jurisdiction

Assistance to

An European Bank in relation to reporting of suspicious transactions (market manipulation)

Assistance during

The investigation phase on a lawsuit pertaining to tax fraud and money laundering operations

Legal assistance in

Foreign Corrupt Practices Act (FCPA) aspects

Legal assistance in

Several cases involving potential tax evasion via VAT carousel fraud

Legal assistance in

The assessment of merits of various tax evasion/money laundering court cases and their potential implications in terms of corporate and personal liability consequences



Capital Markets

Initial public offerings (IPO) including:

Pre-IPO phase

- Implementation of corporate governance structures.
- Establishing group structures.
- Amending corporate documentation for compliance purposes in line with capital market requirements.
- Legal due diligence - assessment and remedy of potential risks.

IPO phase

- Assisting the issuers in remedying the identified risks.
- Drafting the legal component of the IPO prospectuses.
- Representing the Client in front of the Romanian Securities Commission.
- Assisting the issuers in completion listing requirements.

Takeover offers and squeeze-out procedures

- Assisting offerors in buy-side due diligence.
- Drafting legal components of the offering document.
- Assisting the offerors in relation with the target company and Securities Commission.
- Assisting issuers in observing various legal requirements during squeeze-out procedures.

Ongoing securities compliance – assisting various issuers of regulated entities (i.e. asset management companies, brokers, investment funds) in matters pertaining to:

- Investigations on market abuse offences (insider trading/ market manipulation), either in front of the Securities Commission or criminal investigators.
- Court representation for contesting measures imposed by regulators.
- Price stabilization activities.
- Ongoing securities compliance issues.
- Share buy-backs and stock option plans.

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Legal counsel to

Bank of Cyprus

Sell side legal assistance to Bank of Cyprus on the EUR 80 million sale of its shareholding in Banca Transilvania – the third largest capital markets transaction in Romania in 2014

EUR: 80 million

Legal counsel to

New Europe Property Investments plc

Cross border rights offer issue (shares offered on BVB, JSE and AIM)

EUR: 40 million

Legal counsel to

New Europe Property Investments plc

Cross border rights offer issue (shares offered on BVB, JSE and AIM)

EUR: 50 million

Legal counsel to

New Europe Property Investments plc

Cash dividend/return of capital by way of new shares issue

EUR: 17 million

Legal counsel to

Romanian National Securities Commission (CNVM)

Drafting the securities regulations for securitisation and mortgage bonds

Legal counsel to

European bank

Advice on the sale of a significant participation in a Romanian listed company

Legal counsel to

European Bank

Successfully defending the Client in court in relation to insider trading and market manipulation

Legal counsel to

Local investment funds

Advice on securities law matters

Legal counsel to

Foreign multinationals

Successfully implementing cross-border stock-option plans in Romania

Legal counsel to

Major Romanian company in securities litigation

Minority shareholder rights in a Romanian publicly traded company listed on RASDAQ

Legal counsel to

Romanian Investment Company - listed on BVB -

Assisting the company in various legal aspects relating to the management of its holdings in other listed companies (i.e. representation in statutory bodies or in front of the Securities Commission)



Competition

Compliance & regulatory

- Distribution agreements, franchise agreements, license agreements, vertical and horizontal restraints and other types of cooperation agreements.
- Abuse of dominant position.
- Application of leniency regulations.

Economic concentrations

- Analysis of specific operations that might trigger the obligation to notify the Competition Council or the European Commission.
- Drafting the notification form and submission of the notification file with the Competition Council.
- Assistance during the entire process of investigation by the Competition Council, by offering explanations, submitting supplementary documents as well as, offering a bigger picture and a better understanding of the analyzed case in a given economic and legal context.
- Additional restrictions necessary for implementing an economic concentration.
- Derogations from the interdiction to put into effect an economic concentration before clearance.

Competition litigation

- Assistance and representation in challenging the decisions issued by the Competition Council.

State Aid

- General compliance requirements.

Competition Law Compliance Program

As per international best practices the most practical way for dealing with competition law issues is by putting in place compliance programs. Our team has the knowledge and experience to help you implement such a program. To ensure effective prevention, the process of designing a competition compliance program involves the following steps:

- Identify the risks attached to the specific case of the business.
- Assess the various levels of risk within the company and, if possible, seek remedies.
- Putting in place a competition law compliance manual.
- Competition law compliance training at all relevant levels within the company.

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<p>Legal counsel to</p> <p>Organisation for Economic Co-operation and Development</p> <p>Large-scale regulatory assessment aiming to screen the existing laws and regulations in the construction and food-processing sectors in Romania in order to identify unnecessary regulatory restrictions to competition.</p>	<p>Legal counsel to</p> <p>Client (an individual, subject to the biggest fine applied by the Romanian authority to an individual)</p> <p>Assistance in front of Romanian courts of justice in order to cancel a decision issued by the Romanian Competition Council through which the Client was sanctioned</p>	<p>Legal counsel to</p> <p>Fildas Trading SRL</p> <p>Assistance during two investigations conducted by the Romanian Competition Council in relation to alleged anti-competitive practices</p>
<p>Legal counsel to</p> <p>Investment fund</p> <p>Representing an investment fund in Romania on a dispute regarding unfair competition claims initiated by a competitor. Obtained a favourable decision in court</p>	<p>Legal counsel to</p> <p>A group of banks</p> <p>Notifying and obtaining clearance of an economic concentration in front of the European Commission</p>	<p>Legal counsel to</p> <p>A large food & drinks producer</p> <p>Assistance during the first investigation opened by the Competition Council on the retail market. Obtained a significant reduction of the fine in the administrative procedure</p>
<p>Legal counsel to</p> <p>Top clients acting in various industries</p> <p>Implementing broader compliance programs with the Competition Law requirements, tailored to their particular situation and the specifics of their activity / industry.</p>	<p>Legal counsel to</p> <p>New Europe Property Investments</p> <p>On aspects related to the economic concentration triggered by the fund's subsequent acquisitions of shopping malls in Bucharest. We obtained merger clearance from the Competition Council in two separate occasions in record timeframes.</p>	<p>Legal counsel to</p> <p>Major companies in IT, freight forwarding and plastic packaging markets</p> <p>Notifying economic concentrations in front of the Romanian Competition Council and competition law assistance on related ancillary restrictions.</p>



Consumer Business and Data Protection

Consumer protection

- Compliance with applicable laws of promotional and sales campaigns, including structuring promotional campaigns and reviewing promotional / advertising materials to ensure they do not qualify as prohibited practices.
- Legal assistance in all regulatory matters in connection with labelling, warranties, product safety and product liability.
- Legal assistance and representation in front of the authorities in connection with various consumer protection issues, including during controls .
- Legal assistance in connection with distance selling contracts.

Data protection

- Identification of data protection requirements applicable for each specific case of processing personal data.
- Legal assistance in filing / reviewing notifications with the DPA.
- Preparing and / or reviewing data protection language in the relevant documents concluded with employees, clients, suppliers, data-processors.
- Review documents containing data protection clauses (privacy policies, internal regulation, confidentiality statements, etc.).
- Legal assistance and representation in front of the DPA and Romanian courts of law in connection with various data protection issues.

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Legal counsel to
IKEA Romania

In relation to processing personal data for marketing campaigns and ensuring related compliance under local legislation

Legal counsel to
IKEA Romania

In connection with processing personal data of its Clients, as part of customer relationship management procedures

Legal counsel to
Various Clients

Data protection audit in view of assessing compliance with the applicable privacy and data protection regulations

Legal counsel to
IKEA Romania

In connection to the applicable formalities for processing personal data of IKEA Romania employees for HR purposes

Legal counsel to
H&M Romania

in relation to preparing relevant documentation from a data protection perspective, as part of various promotional campaigns undertaken by the retailer on the local market

Legal counsel to
Global large beverage producer

Providing legal analysis regarding the applicable framework governing the data protection obligations, as part of an acquisition involving the Romanian jurisdiction

Legal counsel to
Large European Bank

Data protection issues in cross-border securitization

Legal counsel to
Large European bank

Data protection aspects in loan portfolio transfers

Legal counsel to
IKEA Romania

In relation to promotion regulations, low price sales, product safety, warranty certificates and other consumer protection issues in order to ensure compliance with local consumer protection regulations

Legal counsel to
H&M Romania

In relation to structuring the promotional campaign in order to comply with local consumer protection regulations, low price sales, promotional campaigns and labeling issues



Corporate

Our corporate practice covers a multitude of areas, from regular companies to regulated entities requiring special permits or authorizations for set up and operation.

We accompany our Clients throughout the various stages of corporate existence, including:

- **Formation of the company**
Design of optimal corporate structure to meet the financial and commercial requirements of the project, advise the Clients in taking decisions on various matters pertaining to the formation of a company and assistance with the incorporation and licensing formalities.
- **Corporate changes and secretarial services**
Assist Clients in matters concerning capital restructuring, amendments of statutory documentation, compliance on corporate issues, secretarial services for general meetings of shareholders, dissolution and de-registration.
- **Corporate structuring and restructuring – Joint ventures**
Advise and assist Clients on the structuring and restructuring of investments (for financing purposes, pre-exit phases, preparation of the company in view of listing on a regulated market), including transfers of activities, transfer of participations and exit strategies and mechanisms, mergers, de-mergers, incorporated or non-incorporated joint ventures.
- **Corporate governance and disputes**
Design and implement various corporate governance structures for protecting minority or majority shareholders' rights, drafting and assistance in negotiations of shareholders' agreements and management contracts.

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Legal counsel to
Ikea Romania
Ongoing assistance on corporate and commercial matters

Legal counsel to
Trakya
Ongoing assistance in relation to various commercial and corporate law matters pertaining to the implementation of an investment project
Project value: approx. tens of millions of EUR

Legal counsel to
Aegis Group in Romania
Assistance with respect to various commercial legal matters including debt to equity swap operations

Legal counsel to
Danone
Legal adviser on various corporate related matters

Legal counsel to
Societatea Companiilor Hoteliere Grand SRL / owner of Hotel Marriott Bucharest
Assistance in matters pertaining to corporate governance & shareholder agreements, statutory compliance, ongoing advice on companies' law issues

Legal counsel to
Avon Cosmetics
Various corporate and commercial law matters

Legal counsel to
FATA ASIGURARI / member of GENERALI GROUP
Ongoing corporate law assistance and regulatory matters including group restructuring

Legal counsel to
Petrom SA
Legal opinion in relation to the implementation of a shared services center
Legal opinion related to restructuring of the business (separation of business)

Legal counsel to
Aukro (part of Allegra group)
Legal advice in relation to an intragroup restructuring and ongoing assistance on various commercial legal matters



Employment

Restructuring

- **Assistance in the case of termination of individual employment agreements**
We have substantial experience in providing a full range of legal services related to the termination of employment agreements both through the parties' mutual consent and based on the employer's decision.
- **Assistance during the transfer of employees in case of transfer of undertaking**
The obligation to take over the employees becomes relevant in the context of various transactions involving the takeover of a company / business. We advise our Clients on employment law aspects from the initial stage of the transaction, starting from the structuring and due diligence, to its implementation and ending when the last formalities and procedures are completed.

Compliance

- **Ongoing assistance consisting in advisory and implementation services** in relation to drafting and negotiating all types of employment related documentation.
- **Personnel assistance, HR procedures and payroll assistance**
We assist our Clients by ensuring that the policies and procedures implemented at the level of the employer as well as the employment-related documentation comply with Romanian law.

Litigation assistance including pre-litigation assistance

Our legal expertise allows us to defend our Clients' interest in front of the courts of law in litigation matters concerning employment issues. Our services cover the litigation process from start to finish and include drafting and filing the claims with the relevant courts of law; Clients' representation in front of the courts; challenging the court decisions as well as assistance and representation during the negotiations for settling the litigation.

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Legal counsel to

Romanian subsidiary of one of the largest architecture, interiors and engineering companies in the world

Employment law compliance (documentation related to individual employment agreements, internal regulation)

Legal counsel to

Romanian company, part of one of the largest groups of fashion retail companies in the world

Ensuring employment law compliance and assisting in handling specific employment issues

Legal counsel to

Romanian company, part of one of the leading groups of companies in Europe active in major transport and logistics sectors

Applicability of collective bargaining agreements

Legal counsel to

Romanian companies, part of one of the largest groups of home furnishing companies in the world

Employment law compliance, including drafting of documents and dealing with specific issues

Legal counsel to

Foreign company specialized in classification and certification procedures within various sectors

Employment law due-diligence process in the context of a Romanian company acquisition

Legal counsel to

Producer of polyester synthetic fiber and PET strapping

Issues related to termination of employment agreements

Legal counsel to

Romanian company, part of a group of companies in providing international forwarding and transport-related logistics services

Drafting and executing individual employment agreements

Legal counsel to

Romanian company, part of a group of leading companies in providing industrial spray products in the world

Issues related to termination of employment agreements

Legal counsel to

Romanian company, part of a Japanese group of trading companies specialized in agricultural production materials

Employment law compliance

Energy

- **Due Diligence**
Performing full legal assistance during due diligence process, including legal review of regulatory framework and permitting, real estate, contracts etc.
- **Transaction assistance**
Full legal support and transaction assistance, including preparation, review and negotiation of contractual documents pertaining to the transaction, assisting the Client in performing specific formalities related to energy and regulatory permits/ authorizations etc.
- **Regulatory matters**
Assisting our Clients from the incipient stage with deciding on the investment in the relevant field by providing legal advice on the general overview of the legislation in the area of energy law as well as specialized advice on the licensing process, requirements and procedure for connection to the grid, price formation, etc.

We also provide on a regular basis legal services regarding the procedures related to incentives for generating and trading energy from renewable sources as well as competition law matters pertaining to the acquisition/disposal of energy projects.

Working closely with clients during the entire investment processes in the energy sector by performing the following services:

- o Developing and negotiating contracts concluded by energy businesses in view of their implementation;
- o Developing and implementing restructuring concepts and business models for energy groups;
- o Assistance in obtaining administrative decisions necessary to commence and carry out energy business;
- o Developing legal analyses and opinions in the course of ongoing advisory support for energy businesses.

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<p>Legal counsel to</p> <p>Enel Green Power Romania</p> <p>Acquisition of two photo voltaic projects located in Romania; full legal due diligence on real estate and regulatory aspects, Transaction assistance</p>	<p>Legal counsel to</p> <p>EDP Renewables</p> <p>Analyzing separation and restructuring methods of the company's business in Romania, assistance in connection with the spin-off of the company and assistance and representation in front of the national regulatory authority for the energy sector</p> <p>EUR: 80 million</p>	<p>Legal counsel to</p> <p>Electra Norte</p> <p>Advisory on legal framework applicable for the production, development and operation of a wind farm in Romania; legal assistance provided to the Client in view of designing the contractual structure necessary for the development of a wind farm, from the initial stage (i.e. real estate contracts) to the effective steps of its implementation</p>
<p>Legal counsel to</p> <p>MVM Hungary</p> <p>Energy regulatory legal aspects, due diligence analysis of a park of 16 micro-hydro power plants located in Transylvania</p> <p>EUR: 10 million</p>	<p>Legal counsel to</p> <p>Chinese investor</p> <p>Acquisition of two photo voltaic projects located in Romania; full legal due diligence on real estate and regulatory aspects, transaction assistance</p> <p>EUR: 6,5 million</p>	<p>Legal counsel to</p> <p>Spanish renewable energy producer</p> <p>Development of a wind energy project in Tulcea, Romania</p> <p>EUR: tens of millions</p>
<p>Legal counsel to</p> <p>Gascom Renew SPA</p> <p>Assistance in relation to specialized legislation of green certificates; legal framework applicable for the development of solar photovoltaic systems and wind farms</p>	<p>Legal counsel to</p> <p>Altran Group</p> <p>Assistance in relation to the legal framework applicable for state aid in the renewable energy sector</p>	<p>Legal counsel to</p> <p>Moesia Oil & Gas</p> <p>Regulatory advice in relation to the legal framework applicable to an oil agreement for exploration of gas in the Black Sea (farm-in/ farm-out agreement)</p>

Insolvency

Reff & Associates has a team of professionals specialized in insolvency matters, with an intimate understanding of various types of contracts, industries and businesses, thus providing specialized legal assistance for both debtors and creditors.

In particular, our team has been involved in complex contractual lending matters, leading to an excellent understanding of loan agreements and standard clauses under these types of agreements. Thus we can provide banks specialized legal assistance when dealing with borrowers that are facing insolvency.

In the field of insolvency we provide assistance in connection with:

- **Initiating/contesting or closing the insolvency procedure**
We assist and represent our Clients in initiating and obtaining the acknowledgment of the insolvency of their debtors. When our Clients are subject to a request for insolvency initiated by their creditors, we provide them with legal assistance for contesting such request and avoiding entering in insolvency, or closing the insolvency procedure.
- **Recovery of debt during insolvency**
During the insolvency procedure we provide legal assistance to our Clients (creditors) in respect of registering their receivables with the liquidator and defending their receivables in the case of a challenge.
- **Assistance during insolvency procedure**
We offer a wide range of assistance, accompanying our Clients in any phase of the insolvency procedure, advising on their specific rights and assessing the possible level of implication in order to determine the development of the insolvency procedure. We assist and represent our Clients at all levels and in front of all and any authorities involved.

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Legal counsel to
European Bank

In connection to the structuring of the take-over of control over a corporate borrower in pre-insolvency phase

Legal counsel to
European Bank

In executing an inter-creditors' agreement with respect to a distressed borrower (moratorium)

Legal counsel to
Client acting in the steel industry

During the insolvency procedure of two of its debtors

Legal counsel to
Client acting in food distribution

During insolvency procedure of its debtor

Legal counsel to
Foreign multinational

In recovering debts of over EUR 900,000 within insolvency procedure of one of its debtors

Legal counsel to
European Bank

In enforcement during insolvency over EUR 14 million mortgaged property

Legal counsel to
Major media company

In challenging and closing the insolvency procedure

Legal counsel to
Major construction company

In challenging a court insolvency request

Legal counsel to
Ferrosan A/S

In the acquisition of Alsifcom, Romanian pharmaceuticals producer and distributor in insolvency procedure



Intellectual Property

We advise on the registration, protection and enforceability of intellectual property rights. Our advice is construed from the perspective of Romanian and EU laws and regulations, as well as international treaties and conventions to which Romania is a party. Our analysis addresses the legal requirements which should be considered in order to obtain legal protection, to maintain in full force the acquired rights and to dispose, either through licenses or assignments of the respective rights. Our advice addresses related key aspects, such as the connection between trademarks, trade names and domain names or use of industrial property rights and unfair commercial practices.

- **Negotiations in transactions**

Our professionals are experienced in drafting and negotiating license or assignment agreements, joint venture agreements or other types of cooperation agreements whose object is exploitation of copyright as well as contracts with third parties in view of realization of certain type of works in the name and on behalf of the Client, etc.

- **Representation in front of Romanian Patent and Trademark Office, Romanian Copyright Office and courts of law**

We assist the Client in relation to trademark applications, documentary searches in the official database of trademarks and interpretation of the search's results as well as in relation to drafting and submitting statements of defence for the admissibility of trademark registration and represent the Client in various procedures in front of the Appeals Commission of the Romanian Patent and Trademark Office.

As regards copyright, we advise and represent the Client with respect to the registration of copyright, either in view of compliance with legal requirements regarding the carrying out of specific commercial activities in Romania (e.g. protection and distribution of software), or in view of ensuring opposability towards third parties.

Our team also represents the Clients in disputes concerning infringements of trademarks, domain names, authors' rights, and other intellectual property rights, including preparation of legal actions and representation in court hearings, or legal assistance in negotiations with the counterparty leading to an out-of-court settlement.

- **Due diligence**

We perform due diligence of Clients' intellectual property for the purposes of effective management and protection of the company's IP portfolio or in view of protecting employee-generated intellectual property more efficiently by identifying existing risks and proposing effective solutions.

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Legal counsel to

Large foreign investment fund

Assistance and representation in relation to trademark registration in Romania

Legal counsel to

Collective copyright management organization for artists and performers

Assistance in relation to the implementation of a decision of the Romanian Copyright Office

Legal counsel to

One of the largest foreign companies in home products industry

Assistance and representation in front of the Romanian Copyright Office in relation to software registration

Legal counsel to

One of the largest distributors of beverages

Review of terms and conditions for the users of a website to upload audio-video sequences in view of participating at an international contest

Legal counsel to

Large Romanian publicity and advertising company

Assistance in IP joint venture structuring
Analysis and advice regarding the creation of a joint venture between a company and three individuals holding the know-how for the development of an original software

Legal counsel to

Large IT distributor

Advice in structuring IP portfolio acquisition

Legal counsel to

Large Romanian pharmaceutical group

Trademark portfolios assistance - registration of trademarks, renewals, filing oppositions and other trademark procedures

Legal counsel to

Large Spanish Financial Institution

Initiation of trademarks search and interpretation of search's results



Litigation

Tax Litigation

Our combined tax and legal expertise allows us to defend our Clients' interest in the most complex tax litigation cases. Our tax and legal team work together from the initial stages of a tax dispute, usually a tax audit, covering both the legal and tax matters of the case. In the event that the results of the tax audit are not favorable to our Client we provide them first with our thorough assessment of the risks and the winning/losing chances of the specific case.

We assist the Client during the administrative proceeding in convincing the tax authorities to reverse their decisions or to timely issue their decision on a specific request. This helps our Clients avoid unnecessary time spent in court and of course related costs.

Finally, when a tax dispute cannot be solved during administrative proceedings, we are well prepared to continue the legal battle with tax authorities before the court. Our combined expertise in tax and legal matters is the right mix for obtaining favorable outcomes for our Clients in even the most complex and difficult of tax disputes. We offer our Clients full representation services in all levels of jurisdiction and throughout the country.

Commercial disputes

We assist our Clients in business-related disputes relating to recovery of commercial debts, corporate conflicts, enforcement proceedings, breach of contractual provisions, termination of contracts, corporate frauds or white collar crimes.

Our team is comprised of experienced and dedicated lawyers who have assisted Clients in various proceedings before all levels of jurisdiction throughout the country as well as before arbitration courts both at the national and international level.

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Legal counsel to
Investment Fund

Successfully defending the Client in two ICC Arbitration proceedings in relation to post M&A disputes

Legal counsel to
Real Estate Developer

Recovering VAT in the amount of EUR 250,000 for demolished buildings denied by the tax authority following the tax audit

Legal counsel to a
Major Bank

Defending enforcement during insolvency on real estate developer (EUR 14 million)

Legal counsel to
Investment Fund

Obtaining interest for delayed VAT reimbursement

Legal counsel to a
Leading Media Company

Employment litigation with former management member

Legal counsel to
Major Hotel Company

Defending in court against cancellation of EUR 10 million debt to equity swap

Legal counsel to
Romanian Company

Tax Litigation related to forced execution of public authority
EUR 1 million

Legal counsel to
Multinational beverage producer

Tax litigation for cancellation of EUR 1 million tax claims

Legal counsel to
Foreign company

Garnishment of shares in 20 Romanian companies in relation to a foreign arbitration

Legal counsel to

European farming group supplying food processors, manufacturers and retailers

Various tax litigations for recovery of VAT or challenging additional tax assessment

Legal counsel to

Pharmaceutical company

Successfully challenging due clawback tax and assistance in employment litigation



Mergers & Acquisitions

- **Structuring**
Analysis and validation of the proposed transaction structure, identification of risks, design or confirmation of certain approaches, advice on relevant legal aspects, including specific regulatory compliance aspects;
- **Pre-contractual documentation**
Assistance in drafting, reviewing and negotiating letters of intent and memorandums of understanding;
- **Due diligence and analysis**
Thorough investigation of the legal affairs of the target, with emphasis on specific areas, tailored to meet the level of detail required by the Client, from full reports to “red flag” reports; analysis and assessment of the due diligence findings’ impact on the transaction;
- **Share/Asset Purchase Agreements and other transaction documents**
Preparation, negotiation and execution of the shares/ asset purchase agreements addressing the issues identified during the due diligence process and efficiently accommodating the agreed structure. Preparation and negotiation of ancillary transactions documents such as: security documents, escrow agreements, management agreements etc.
- **Implementation**
Registration of shares/asset transfers, amendment of the target’s articles of association assisting / monitoring the fulfillment of conditions precedent, competition law clearance (in the case of economic concentrations) etc.

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Legal counsel to

Trakya

Purchase of a majority stake in Romanian company GlassCorp S.A (due diligence and transaction assistance)

Project investment value approx.
EUR: 55 million

Legal counsel to

Bank of Cyprus

Assistance in selling its assets related to Societatea Companiilor Hoteliere Grand S.R.L. ("GHES"), a limited liability company incorporated in Romania and owner of the JW Marriott Bucharest Grand Hotel, to STRABAG SE

EUR: 95 million

Legal counsel to

Major local player

Assistance on the partial sale of the business in Romania, involving a separation of an industrial platform with several businesses and a forward sale of a separate factory

Legal counsel to

BCR SA, BRD Groupe Societe Generale SA, Unicredit Tiriak Bank SA, Raiffeisen Bank SA, Financiar SA

Assistance in the sale of Romcard SA to Provus Services Provider SA

Legal counsel to

Owners of Romtrans S.A., the leading Romanian logistics and forwarding company

Assistance in the sale of Romtrans S.A. to Schenker & CO Ag (division of Deutsche Bahn AG) and subsequent merger thereof

EUR: 90 million

Legal counsel to

Owners of ITC Networks

Assistance in the sale of the company to Luxoft Romania

Legal counsel to

SGT Romania

Advising on the acquisition of local IT and software solutions provider Quality Business Solutions

Legal Counsel to

ATE Bank

Buy- side legal assistance in the acquisition of Mindbank S.A.

EUR: 70 million

Legal counsel to

Major EU Bank

Assistance during the due - diligence process and SPA assistance in acquisition of a Romanian bank

Legal Counsel to

One of the world's largest diversified natural resources companies

Advising on the methods available for restructuring the Romanian companies of the group and related implications

Legal Counsel to

A leading corporate groups within the upholstered furniture industry

Analyzing the implications regarding the restructuring of the group's companies in Romania through merger by absorption, assistance in connection with the merger by absorption of two entities from the group and assistance with respect to the restructuring of the shareholding in the Romanian companies



Public Sector

We provide legal assistance on various aspects related to the cooperation between the public and private sectors, including public procurement, concession and joint ventures between public bodies and private investors. Benefiting from Deloitte's multidisciplinary team, including Financial Advisory, Management Consulting and Tax departments, we offer assistance in all stages of public-private projects, from the structuring phase, to the implementation, negotiation and signing of public procurement, joint venture or concession contracts.

In this respect, our legal services consist of:

- Providing analysis on the regulatory framework of public-private projects, including the structuring and implementation of the projects and advice on the possible amendment of public procurement, concession or joint venture agreements;
- Assisting contracting authorities or private investors in all stages of public procurement, joint venture and concession projects, starting with drafting the feasibility and substantiation study, drafting the awarding documentation, or providing assistance in drafting the offer in order to ensure conformity with the tender documentation. We also provide assistance during negotiations and signing of the contract as well as during the implementation stage, as the case may be.
- Providing assistance during the contestation procedure in front of the National Council for Solving Contestations and courts of law.

The professionals working with Reff & Associates have wide expertise in public procurement and concession projects, being involved in the drafting of a toolkit and a manual for contracting authorities with respect to applying the concession legislation as well as delivering trainings and conferences to central and local public authorities regarding the implementation of concessions legislation, drafting substantiation studies of concession decisions for contracting authorities, representing and assisting private investors during negotiations with the public authorities and providing assistance in various public procurement, joint venture and concession projects.

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Assistance provided to private investors & public authorities

<p>Legal counsel to</p> <p>EBRD and MRDPA</p> <p>Assistance within the project for "Preparation of EU-Compliant Public Service Contract for Romanian Cities" whereby our assistance included the preparation of the rationale and strategic objectives for EU financing in urban transport and the drafting of the Public Service Contract (PSC).</p>	<p>Legal counsel to</p> <p>Bucharest Municipality</p> <p>Assistance throughout the tender procedure for the awarding of the concession of works contracts in relation to 12 public parking areas located in Bucharest.</p>	<p>Legal counsel to</p> <p>Major air transport company</p> <p>Legal assistance in relation to the amendment of a contract for concession of public works, involving the modernization of an airport</p>
<p>Legal counsel to</p> <p>Private investor acting in the field of waste collection and management</p> <p>Analysis of a public sanitation agreement, assessing the legal nature of the agreement and the possibility of the investor to collect the indexed price</p>	<p>Legal counsel to</p> <p>Important private investor acting in the field of logistics services</p> <p>Assessment of the legal implications and the possibility of amending a joint venture structure involving a private investor and a harbour authority</p>	<p>Legal counsel to</p> <p>Major Spanish provider of water management public utility service</p> <p>Complex opinions regarding the water management public utility services and assistance during the procurement process</p>
<p>Legal counsel to</p> <p>Cluj County Council</p> <p>Economic, financial and legal feasibility study of a contemplated project to be awarded through concession of public works</p>	<p>Legal counsel to</p> <p>Central Authority for Coordination of PPP within the Ministry of Economy and Finance</p> <p>Assisting in a project for strengthening the capacity of public authorities in implementing PPP projects (joint collaboration with Deloitte)</p>	<p>Legal counsel to</p> <p>PPP Unit</p> <p>Drafting the PPP Toolkit and a PPP Manual and training local and central authorities on the concession of works and public services legislation</p>
	<p>Legal counsel to</p> <p>AM POSDRU</p> <p>Legal assistance within the project of support for the efficiency of management of the operational program for development of human resources</p>	<p>Legal counsel to</p> <p>Private entity acting in the telecommunication field</p> <p>Advice on their application for obtaining EU financing, including the legal steps to be taken in order to meet the eligibility criteria and implementing the necessary operations to this extent</p>

Real Estate

- **Transaction assistance**
Straight forward and complex transactions, portfolio acquisitions, forward purchase agreements, sale and lease back, joint ventures and partnerships, real estate private equity fund investments in commercial, industrial, retail, residential and green energy projects including – legal assistance in all stages of the deal.
- **Structuring the transaction**
Design and implement the structure of the transaction in accordance with the Client's objectives and specifics of each transaction.
- **Pre-contractual documentation**
Letter of intent, memorandum of understanding, heads of terms, term sheet, promissory sale and purchase agreement.
- **Due diligence**
Investigations of the target's legal affairs (in the case of share deals) or mainly the property (asset deals), with emphasis on specific areas, such as: ownership title, ownership history, encumbrances and litigation; different levels of details, from descriptive reports to highlighting of findings; analysis of findings and assessment of their impact on transactions; design and implementation of solutions to findings, including revisiting the deal structure.
- **Transaction documentation**
Our professionals are experienced in drafting, revising and negotiating share/asset purchase agreements and joint venture agreements in accordance with the applicable market best practices in Romania and aim to customize the documentation in accordance with the particularities of the commercial structure and the property in order to provide a suitable transaction instrument as well as to address the issues identified during the due diligence process (including potential findings revealed by the technical due diligence); this process implies negotiation of both business and legal matters.
- **Post-Closing and Transaction implementation documentation**
Our team ensures that post-closing and transaction implementation is closely monitored and that all specific documentation necessary to assess such process is prepared and ready for execution (e.g. confirmations of fulfillment of condition precedents, takeover minutes, price statements, supervision of the registration procedures with the Land Book, etc.).
- **Title Insurance**
Depending upon the specificity of your project, the necessity may arise that a title insurance should be contracted. We have had significant exposure to such remedies in the field of title defects including both lender and owner policies and we have negotiated policies for assuring coverage from the perspective of the best practices in the area.

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Legal counsel to

Local Real Estate Investor

Assistance in the sale of 12 hypermarkets and shopping galleries to French retailer Auchan. The deal is the largest property transaction in Romania to date.

Legal counsel to

New Europe Property Investments plc

Acquisition of 40,300 sqm GLA Promenada Mall from Raiffeisen Evolution

Over EUR: 148 million

Legal counsel to

IKEA Romania

Exclusive legal adviser on ongoing commercial matters and permanent legal adviser on real estate related matters

Legal counsel to

New Europe Property Investments plc

In the acquisition of the class A - office complex Lakeview

Over EUR: 61.7 million

Legal counsel to

Bog'Art

Advising on the sale of Unicredit Headquarters Building, a landmark, class-A office property, which has received a BREEAM „VERY GOOD” certification and has been ranked in the top 30 most architecturally impressive bank headquarter buildings worldwide.

Legal counsel to

Multinational Retail Chain

Legal adviser in relation to performance and negotiation of contracts for works

Legal counsel to

New Europe Property Investments plc

Legal adviser in the complex acquisition of the class A office complex Business City Center, located in Timisoara

Over EUR: 90 million

Legal counsel to

Cefin Real Estate

Assistance on selling a logistics center

EUR: 60 million

Legal counsel to

New Europe Property Investments plc

In the acquisition of City Park Constanta

EUR: 81 million

Legal counsel to

New Europe Property Investments plc

In the complex acquisition of 70% of a 51,000 sqm plot of land, located in Bucharest for developing a shopping center of approx. 70,000 sqm GLA

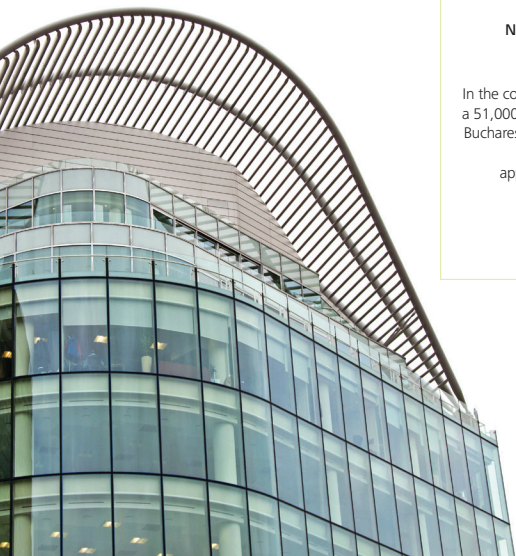
EUR: 150 million

Legal counsel to

Leading automotive supplier

In the acquisition and construction of the second production facility in Sibiu, Romania

several millions



Our management team



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Reff & Associates SCA is a law firm member of Bucharest Bar, independent in accordance with the Bar rules and a member of Deloitte Legal network in Romania. Deloitte Legal means the legal practices of Deloitte Touche Tohmatsu Limited member firms or their affiliates that provide legal services. Visit the global Deloitte Legal website <http://www.deloitte.com/deloittelegal> to see which services Deloitte Legal offers in a particular country.

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