

Dentons assists Polenergia in entering the Romanian market

Dentons has advised Polenergia on a conditional agreement to acquire a controlling stake in Naxxar Wind Farm Four (NWF 4, the “Company”). NWF 4 holds shares in special purpose vehicles (SPVs) that are developing wind farms by the Black Sea, one of the largest in this part of Europe. The project, with a total capacity of up to 685.6 MW, is located in Romania's Tulcea County.

Under the agreement, Polenergia provided a loan enabling the Company to acquire new shares in SPVs developing the project. The agreement also provides for further financing, as well as the right for Polenergia to acquire the remaining shares in the Company. The closing of the transaction is subject to Polenergia obtaining the approval of the foreign direct investment.

Under the framework shareholders' agreement, once the project reaches a certain milestone, the Company will have the right to buy out the remaining shares in the SPVs and thus become their sole shareholder.

Polenergia is Poland's largest privately-owned energy group, which consists of vertically integrated companies operating in the areas of power generation from renewable and low-carbon sources and the distribution, trading and sale of electricity to retail and business clients.

Dentons' team was led by partner *Christian Schnell*, Co-head of the Europe Energy group, and *Pawel Grabowski*, M&A partner in the Firm's Warsaw office. *Bartosz Juszcak* and *Joanna Świostek* (senior associates, Warsaw) also advised on the transaction.

Dentons' team in Bucharest advising the client on Romanian law aspects included partners *Claudiu Munteanu-Jipescu*, *Raul Mihu*, *Bogdan Papandopol*, and *Liviu Togan*, counsel *Elena Vlasceanu*, senior associates *Andreea Predescu*, *Angelica Pintilie*, and associates *Alexandra Sofineti*, *Alin Dimache* and *Nadia Al Battah*.