

## Muşat & Asociații advised Naxxar Renewable Energy on the sale of the remaining 40% stake in Naxxar Wind Farm Four to the Polish group Polenergia



Iuliana Iacob, Partner

Muşat & Asociații advised Naxxar Renewable Energy on the sale of the remaining 40% stake in Naxxar Wind Farm Four to Polenergia



Andrei Ormenean, Partner



Cristina Solcan, Senior Associate



Daphne-Şirin Stan (Omer), Senior Associate



Cristian Cepeşi, Managing Associate

MUŞAT & ASOCIAȚII

### Muşat & Asociații advised Naxxar Renewable Energy on the sale of the remaining 40% stake in Naxxar Wind Farm Four SRL (NX4 - the project company) to Polenergia, the largest private energy group on the Polish market.

Polenergia has thus exercised its option to buy the remaining shares in NX4, provided for in the conditional agreement signed about a year ago, when it acquired 60% of the company, thus becoming the sole shareholder of NX4. In addition to the already established transfer formalities, the transaction involved a complex process of negotiation and alignment with Polenergia of the new documents and the sequence of events in relation to the shareholding transfer with the expectations of the parties involved in the disputes previously initiated against Naxxar, in a very short timeframe.

Currently, Naxxar through NX4 is developing in Romania one of the largest onshore wind farm projects in the region, with an estimated capacity of approximately 685.6 MW, located in Tulcea County. The project is at an advanced stage of development, and its completion and commissioning is expected to be in line with the timeline previously envisaged by the parties.

“Through this transaction, we have completed a strategic stage in the development of our group, and we are starting a new chapter regarding Naxxar's investments in the renewable energy market in Romania and beyond (Germany and Denmark). We appreciate the impeccable collaboration with Muşat & Asociații and thank the team for the advice given during the entire process of the takeover of the NX4 project company by Polenergia”, said **Gerhard Kaiser**, *CEO of Naxxar Renewable Energy*.

“We are successfully completing one of the most complex mandates in the renewable energy market, which encompassed aspects of mergers & acquisitions, financings, real estate, commercial & corporate law and navigating the sophisticated regulations specific to this sector. We are honoured by the opportunity to advise on this transaction and thank our partners at Naxxar for placing their trust in us. We are glad to stand by their side in this period of development and strategic repositioning of the company”, said **Andrei Ormenean**, *Partner at Muşat & Asociații*.

The Muşat & Asociații team was led by **Andrei Ormenean** and **Iuliana Iacob** (Partners), together with **Daphne-Şirin Stan (Omer)** and **Cristina Solcan** (Senior Associates), who were in the front line of the negotiations on all aspects related to the implementation and coordination of the entire process of transfer of the stake to Polenergia and the settlement of the disputes existing prior to this transaction. The extended team also included **Cristian Cepeşi** (Managing Associate), who contributed decisively to the completion and execution of

the transaction in relation to the guarantees and their implementation in the particular context of the transaction.

#### About Mușat & Asociații

Mușat & Asociații stands for the highest level of expertise and commitment in assisting clients in their business. Mușat & Asociații provides consulting services in all business law areas, including Mergers & Acquisitions, Privatization, Real Estate, Banking, Energy & Natural Resources, Competition, Corporate, Telecommunications & IT, Labour, Tax, Capital Markets, Environmental Law, Litigation & Commercial Arbitration and Criminal Law. Recognized as one of the pillars of Romania's business law practice, Mușat & Asociații is constantly recommended by international specialized publications (Chambers & Partners, International Financial Law Review, Legal 500 etc.) as a leading law firm in Romania. Besides, many of its attorneys have been nominated by such publications among the elite of business law in Romania.