

## Overview

Poland is one of the fastest growing economies in the EU and the only European economy to have avoided the economic recession. The political situation remains stable and prospects for strong economic growth remain high. Reform is at the top of the agenda as the country adjusts to meet the needs of Eurozone entry and concerns over the impact of the global economic crisis. In uncertain economic times this country shines like a beacon to attract foreign investment.

Work with Dentons to optimize your potential. Our Warsaw office is the largest law firm in Poland, offering a uniquely broad range of services and tax and legal expertise. Regarded as one of the leading law firms in the country, our office has more than 20 years' experience in advising clients. With more than 200 lawyers, tax advisers and consultants, you receive cutting-edge advice from dedicated teams who have in-depth knowledge of Central and Eastern Europe (CEE) issues, among others, and are highly ranked in our respective fields of practice.

Whether you are looking for tailored multijurisdictional solutions drawn from Dentons' collective expertise or advice on cross-border legal and tax matters, then look no further. And if you seek specialists' sector knowledge or skills in niche markets such as foreign direct investments, criminal investigations or asset finance we are also here to help.

Collaborate with our lawyers and benefit from their knowledge and accomplishments. We are consistently recognized as one of the best firms in Poland by international and local media and legal directories. Our many awards include: "International Law Firm of the Year in Poland" – *Chambers 2016*, triple first place in "Ranking of Law Firms, 2016" – *Rzeczpospolita* (a major Polish daily newspaper).

## Representative Experience

- **Apsys, Foncière Euris:** Advising on the sale of the Manufaktura shopping center located in Łódź to Union Investment Real Estate. At €390 million this was one of the largest retail transactions in 2012 and one of the largest single-asset deals to date in Poland. With approximately 112,500 square meters of rental space, Manufaktura is currently the largest, fully let shopping center in Poland. It was built around 19th century textile factories.
- **Danish Polish Telecommunication Group I/S (DPTG):** Representing as co-counsel in proceedings for recognition and enforcement of a foreign arbitral award in Poland. DPTG reached a settlement with TPSA and received payment of €550 million to end 10 years of arbitration. The dispute arose in 2001 with respect to a contract concluded in 1991 by TPSA's legal predecessor, the then state-owned enterprise Poczta Polska Telegraf i Telefon, with DPTG (currently 75 percent owned by GN Nord and 25 percent by TDC), over the interpretation of a contract for the sale and installation by DPTG of a fiber-optic system known as North-South Link (NSL). In a contract the parties agreed on the basis for sharing the revenues generated by the NSL between 1994 and 2009. However, in 2001 DPTG initiated an UNCITRAL arbitration proceeding against TPSA in a dispute over the determination of traffic volumes carried, claiming that it had not received the 14.8 percent of net revenues to which it was entitled.
- **Groupe Canal+:** Advising on a strategic investment in TVN, a leading private media group, listed on the Warsaw Stock Exchange. This involved: (i) €230 million equity investment in TVN Group and strategic partnership with ITI Group, a shareholder controlling TVN, and (ii) €1.5 billion merger of Canal+'s and TVN's satellite TV digital platforms in Poland. Groupe Canal+ will pay a total cash consideration of around €230 million for a 40 percent

minority stake in N-Vision, which indirectly owns a 51 percent majority stake in TVN, with an option to buy the rest of the stake over time. ITI Group will continue to own the remaining 60 percent controlling stake in N-Vision. The satellite TV platforms of Canal+ and N-Vision are to be merged to create a leading premium TV platform in Poland.

- **IK Investment Partners:** Advising on their acquisition of Agros Nova, a leading diversified food and drink company in Poland. Our work included legal review of the target group, negotiation of transactional documentation and merger control filings. The deal was the first large PE leveraged buyout (LBO) in Poland after Lehman's, which makes it a truly landmark transaction. According to the Forbes magazine ranking (Polish edition, no 2/2011) this was the third biggest M&A deal in Poland in 2010 in terms of value.
- **Peaksid Capital:** Advising an independent real estate investment management firm on a €600 million acquisition of Allied Irish Bank's Polish property fund management subsidiary and its interest in two Polonia Property Funds in Poland and Hungary. The acquisitions are London-based Peaksid's first direct investment into Poland through its Peaksid Real Estate Fund I and its first strategic acquisition of a fund and asset management business in a core market.
- **PGE Elektrownia Opole (Poland's State Energy Group – Opole Power Plant division):** Advising on appeal proceedings arising from a public tender by negotiated procedure with notice for the construction of two power units at Opole Power Plant with installed capacity of 1800 megawatts (the largest energy-sector tender in the last 20 years in Poland). The appeal proceedings consisted of three appeals submitted by Alstom (1) and Rafako (2) against the decision of PGE Elektrownia Opole regarding the choice of the best offer in the public procurement proceedings. As a result of our legal support, all three appeals were successfully settled for the benefit of PGE Elektrownia Opole. This very complex case was important to the client due to the project value and the parties involved. It brings to an end a two-year process for selecting the construction tender winner and paves the way for this PLN 11.5 billion investment getting underway. Timely delivery in 2017 will help ensure future energy security for Poland.
- **PSE:** Advising on construction of a cross-border power grid interconnection with Lithuania (LitPol Link). Our work included drafting an EPC contract for construction of a 400 kV line from north-eastern Poland to the border with Lithuania, as well as related tender documentation. This is a pioneering interconnection project with the Baltic States.
- **Tauron Polska Energia:** Advising on a bond issuance program for PLN 4.3 billion amended in June 2012 on a PLN 7.05 billion bond issuance program. Our leading market reputation has led to our presence on mega-mandates such as this one in Poland. The main goal of the program is to finance the investment plans of the Tauron Group. Tauron is among the largest players in the energy sector in Poland. This investment program is vital to the development of both the Tauron Group and the energy sector in Poland as a whole.

## Your Key Contacts

### Central and Eastern Europe



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