

PRESS RELEASE

WOLF THEISS ADVISES INGKA INVESTMENTS IN THE ACQUISITION OF 80% SHAREHOLDING IN 7 WIND FARM COMPANIES HELD BY VESTAS GROUP IN ROMANIA

Bucharest, 17 September 2019 – Ingka Investments has signed an agreement for the acquisition of an 80% shareholding in 7 companies owning wind power plants generically known as Pegasus, Apollo and Pantelimon projects, having an aggregate installed capacity of 171MW. Giant wind turbine manufacturer Vestas Wind Systems A/S retained the remaining 20% shareholding in these 7 companies. Wolf Theiss has assisted the purchaser, Ingka Investments.

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The transaction valued approx. 136 million Euros was signed on 28 August 2019 and is expected to close by latest end of the year, following clearance by the Romanian Competition Council.

The Romanian team of Wolf Theiss due diligenced 7 target entities and has also coordinated the negotiation process for the structuring of the transaction, the signing of the MoU, of the Sale Purchase Agreement and of the Shareholders' Agreement, as well as the necessary competition formalities.

"I am most thankful to my team who supported with a lot of dedication the extremely ambitious due diligence, negotiation and signing process. We are honoured that Wolf Theiss, with its vast experience in renewable energy in Romania, was again chosen as legal adviser for one of the landmark RES transactions in Romania. It is a pleasure to have acted for Ingka group since its entry into the market through the acquisition of Ikea store back in 2010 and to have sealed several breakthrough transactions in Romania ever since, in Real Estate, Forestland investments and now also Renewable Energy", stated **Ileana Glodeanu, Wolf Theiss Partner and Coordinator of the Corporate / M&A team in Romania.**

Wolf Theiss team was led by Partner Ileana Glodeanu and included a team formed of some of the most experienced lawyers in renewable energy transactions in Romania – Counsel Flaviu Nanu, Senior Associates Mircea Ciocirlea and Adina Aurel, as well as Associates George Ghitu, Andrei Sălăgeanu, Alexandru Roman and Costin Şalaru who advised on corporate, regulatory and real estate matters. Partner Claudia Chiper and Associate Alexandru Asaftei advised the client on finance matters, Senior Associate Andreea Zvâc and Associate Andreea Anton offered legal advice on litigation matters while Senior Associate Ligia Berbecar and Associate Nina Lazăr advised the client on data protection, compliance and competition matters.

ABOUT INGKA INVESTMENTS

Ingka Investments is the investment arm of Ingka Group. Ingka Group (Ingka Holding B.V. and its controlled entities) is one of 11 different groups of companies that own and operate IKEA retail under franchise agreements with Inter IKEA Systems B.V. Ingka Group has three business areas: IKEA Retail, Ingka Investments and Ingka Centres. Ingka Group is a strategic partner in the IKEA franchise system, operating 367 IKEA stores in 30 countries. These IKEA stores had 838 million visits during FY18 and 2.35 billion visits to www.IKEA.com. Ingka Group operates business under the IKEA vision - to create a better everyday life for the many people by offering a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible can afford it.

The main investment target in renewable energy of the Ingka Group is to produce as much energy as consumed through its retail and real-estate operations.

ABOUT WOLF THEISS

Founded in 1957, Wolf Theiss is one of the leading European law firms in Central, Eastern and South-Eastern Europe with a focus on international business law. With 340 lawyers in 13 offices located in Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

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