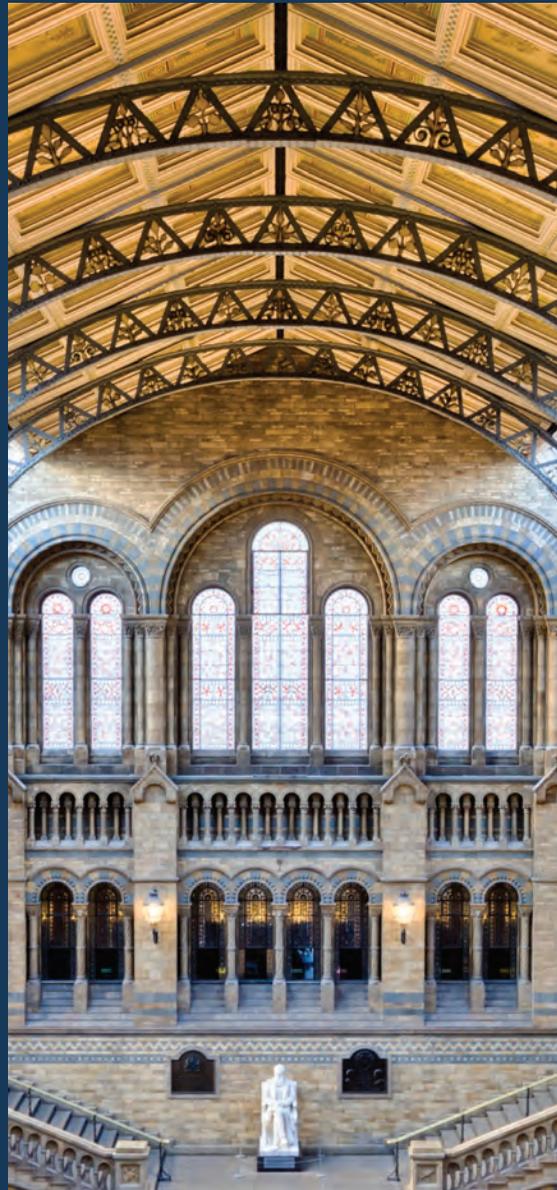


MUŞAT & ASOCIAȚII

Attorneys at Law



About this brochure

WE ARE OFTEN ASKED ABOUT THE STORY BEHIND THE PICTURES IN OUR BROCHURES.

Well, the story is simple. These pictures portray the fruits of human talent, creativity, and passion for one's craft, in the various shapes and forms these come up in our lives.

We chose these pictures because they represent some of the most revered mankind creations in Art (Painting, Sculpture, Architecture, Graphic) and because they depict the mastery that can be achieved when talent, creativity, passion and hard work all intertwine in harmonious synergy.

Our law firm grows and lives each day by these same values. We are talented and creative people, we work hard and with passion, and aim to be the best at what we do.

We felt these pictures tell a story which we share. The story of what people who pour their hearts into what they do, can achieve.

To be successful in the legal profession, you need knowledge, talent and perseverance. But all these should be accompanied by professional ethics and integrity, without which success may be mistaken by greed. Ethics is important in every profession, but in the legal profession it is crucial.

GHEORGHE MUŞAT
Senior Partner

OVERVIEW

We turn our knowledge into value for your business

28 YEARS OF EXTENSIVE EXPERTISE IN THE CHALLENGING MARKET OF ROMANIA

Muşat & Asociații's name stands for the highest level of expertise and commitment in assisting our clients in their business. For 28 years, Muşat & Asociații has provided legal advice for the most dynamic national and multinational private companies across various industries, as well as for state owned companies and the Romanian authorities.

Our diverse practice allows us to work for many major US and EU corporations investing or doing business in Romania, most of which are listed in the Fortune 500.

The firm has been at the forefront of the country's legal and business development, anticipating the evolving needs of its clients and involved in the biggest transactions on the local market.

We pride ourselves on our impressive portfolio of mandates, always setting legal precedents and breaking new ground. Today, this unmatched experience in all areas of business law is put to the service of our clients.

We focus on constantly developing value-added, tailor-made legal services, aimed at enabling our clients' business progress in a legally sound environment.

Our mission is to turn our knowledge into value for our clients.

The client's interests and confidentiality have always been paramount in Muşat & Asociații's code of professional conduct.

MUŞAT & ASOCIAȚII – AT A GLANCE: OUR FIRM'S CORE VALUES:

- **28** years of proud history
- **80%** of the clients are major foreign companies
- More than **100** lawyers
- Over **2500** clients
- Wide experience in over **20** areas of practice
- **28** years of continuous collaboration with major worldwide law firms

- Legal excellence
- Client service
- Teamwork
- Visionary management
- Commitment
- Results

ETHICS & CONFIDENTIALITY:

- Professional conduct
- Responsibility
- Integrity
- Confidentiality



The Syndics

- Rembrandt van Rijn

HISTORY

Muşat & Asociații is a Romanian brand which has developed for itself a formidable reputation on the market.

1990 **Gheorghe Muşat (acting litigation lawyer since 1983)** starts his activity as a business legal adviser alongside three younger lawyers under the brand name "Muşat & Asociații"; by the end of that year, his "boutique" had gathered eight lawyers and was regarded as one of the most dynamic business law practices on the Romanian legal market.

1991-1995 Advising a large portfolio of high-profile foreign clients, such as **Société Générale**, Rhône-Poulenc (currently **Sanofi Aventis**), **Cement Français**, **Renault**, **Bouygues**, **Credit Lyonnais**, **American International Group (A.I.G.)**, **AT&T**, **SHELL**, **Standard Oil**, **British Petroleum**, **Trafigura**, etc. on their investments & business ventures in Romania.

1996 Acting as lead legal advisor to **SHELL (U.K.)** in connection with the implementation of the **first oil exploration agreement concluded by Romania with a foreign investor**, as well as with SHELL's other investments in Romania.

The **launch of the legal guide "Doing Business in Romania"**, now reached its twentieth edition.

1997 Assisting **Glaxo SmithKline Beecham** in the successful acquisition of **Europarm Group**, the **first high-profile private transaction** in Romania (valued at: **≈ EUR 100 million**). Retained by the **Romanian Government** as lead legal advisor for the privatization of **S.N. PETROM S.A.** to a strategic investor.



The studio
- Winslow Homer

HISTORY

1998 Acting as lead legal counsel to **GE Capital** in connection with the acquisition of **Banc Post**, the **first privatization of a Romanian bank**.

Assisting **Sumerbank (Turkey)** and **Akmaya** (a leading Turkish oil corporation) in relation to the acquisition of **S.C. PETROMIDIA S.A.** (the largest Romanian oil refinery). Selected by the **Romanian Government** as lead legal advisor in relation to the proposed privatization of **TAROM** (the national airline company of Romania).

1999 Legal assistance to the **Romanian Privatization Authority (FPS)** in connection with the sale of **Banca Agricola** to **Raiffeisen Bank**, in a transaction which was acclaimed by the World Bank as **the most successful privatization of the year**.

Selected by the **World Bank** as lead Romanian legal advisor for restructuring the bad loans of **Bancorex** (valued at ≈ USD 1,5 billion).

2000 Advising **Michelin** on the takeover of the **Tofan Grup**, regarded by the business community and the local business media as the **biggest private transaction of the year**. Assisting **European Bank of Reconstruction** and **International Finance Corporation** in connection with various investments and financing facilities provided to diverse Romanian companies.

2001 Acting as lead legal counsel to **Arcelor Mittal** (former Mittal Steel) in connection with the **EUR 800,000,000** successful acquisition of **Sidex Galati** (the largest Eastern European steel producer), which was awarded for being the **largest privatization/acquisition of the year**. Advising **EUROCOPTER (France)** on its investment projects in Romania and related joint-venture agreements with Romanian aviation entities.

2002 Advising the **Romanian Government** in connection with the successful privatisation of **ALRO S.A. – Slatina** and **Alprom S.A.**, the leading national aluminium producers.

Acting for **SUEZ LYONNAIS des EAUX** (a leading French utilities company) in relation to the joint-venture with the **Bucharest Municipality** for CRIMINA PROJECT and respectively the joint venture with the **Timisoara Municipality** for ACQUATIM PROJECT.

Muşat & Asociații **changes its headquarters to 43 Aviatorilor Blvd**, a modern A-class building specifically designed for a team of over 100 lawyers and 60 support staff.

- 2003** Acting as legal advisers of **Arcelor Mittal** (former Mittal Steel) in connection with the acquisition of three leading national steel producers, namely **Siderurgica S.A.** – Hunedoara, **Petrotub S.A.** – Roman and **Tepro S.A.** – Iasi (the **second largest acquisition of the year**). Advising **CORA** (the leading French retailer) on various acquisitions and project investments.
- 2004** Assisting **SBS Broadcasting** on the successful **acquisition of Prima TV** and of the **leading Romanian FM radio stations**: Kiss FM, Radio Star, Canet Radio, TV Klumea, so far the **biggest media acquisitions ever conducted in Romania**. Acting as lead legal advisor for **OCCIDENTAL OIL & GAS CORPORATION** (a leading U.S. oil corporation) in connection with the attempted acquisition of **S.N. PETROM S.A.**
- 2005** Advising **Enel (Italy)** on the successful acquisition of **Electrica Dobrogea** and **Electrica Banat**, the **first privatization of electricity distribution** companies in Romania.
- Successfully representing/defending Romania in the **first ground-breaking investment arbitration** (with claims of over **EUR 350,000,000**) against **Noble Ventures U.S.**, before The International Center for the Settlement of Investment Disputes (ICSID).
- 2006** Advising **Sider Sipe S.A. (Italy)** on the **EUR 120,000,000** sale of **Ductil Steel Buzau SA** to a leading European investor (the **second largest transaction of the year**).
- Assisting **KBC Bank (Belgium)** in connection with the **EUR 75,000,000 acquisitions of Romstal Leasing IFN S.A.**, as well as in connection with the attempted **acquisition of BCR (Romanian Commercial Bank)**.

HISTORY

2007 Assisting **Enel** in connection with the **EUR 820,000,000 acquisition of Electrica Muntenia Sud** (acclaimed as the **third largest privatization ever conducted in Romania**).

Retained by **AFI Europe** as lead local adviser in respect of the **EUR 78,000,000 successful acquisition of New Century Holding in Cotroceni Park** (the company developing AFI Palace Cotroceni, with an investment value in excess of **EUR 300,000,000**).

2008 Advising **PPF Partners** (a major pan-European investment fund) in connection with the **acquisition of S.C. Continental S.A.** and other acquisitions, amounting to over **EUR 200,000,000**, as well as in connection with the **successful EUR 62,000,000 acquisition of GAZ SUD SA**. Acting for **NOKIA (Finland)** in relation to the implementation of the **“Jucu Greenfield project”** for the relocation of Nokia’s production facility from Germany to Romania (acclaimed by the business local media as the **“largest Greenfield investment of the year”**).

2009 Assisting **Banca Transilvania** in connection with the **EUR 100,000,000 sale of a majority stake held in BT Asigurari to Groupama (France)**, which was awarded by the business local media as the **biggest transaction of the year in the insurance industry**. Acting for **European Bank for Reconstruction and Development (EBRD)** and the **European Investment Bank (EIB.)** as lead local counsel in connection with the **EUR 700 million loan facility granted to the Municipality of Bucharest and Metrorex** for infrastructure rehabilitation and urban development.

2010 Assisting **Rompetrol Group NV** in connection with the **EUR 90,000,000 acquisition** of the remaining free float of Rompetrol Rafinare S.A., the **most successful mandatory public offering of the year** conducted on the Bucharest Stock Exchange.

Successfully acting for **ThyssenKrupp** in relation to one of the **most complex and long lasting international litigations before the Romanian courts** (claim value: **USD 50,000,000**), arising from the sale and purchase of steel during the communist regime.



Trinity College Library
- Dublin, Ireland

HISTORY

- 2011** Retained by the **Romanian Government** (the Ministry of Economy) as lead legal advisor in connection with the **EUR 1.3 billion construction of the Tarnita-Lapustesti** Hydropower Plant, with a forecasted installed capacity of 1,000 MW.

Mușat & Asociații was awarded the “**National Law Firm of the Year**” by the International Financial Law Review (IFLR), as well as the “**Romania Law Firm of the Year**” , by Chambers Europe (Chambers Awards for Excellence 2011).

- 2012** Retained by the **Ministry of Economy** in connection with the sale by the Romanian State of 15% of the shares held in **Transgaz**, as well as the sale of 15% of the shares held in **Transelectrica**, with a total transaction value in excess of **EUR 109 million** (the **biggest capital markets transactions of the year**).

Assisting the **Ministry of Transport** in relation to the proposed privatisation of **CFR Marfa S.A.**. Retained by **COLAS** (the world leading construction company) to provide legal assistance and representation in a complex ICC international arbitration against the **National Company of Motorways and Roads** (CNADR) with a **claim value in excess of USD 50 million**.

Mușat & Asociații received the “**Gold Award**” for the “**Best Central and Eastern Europe Law Firm 2012**” granted by the International Legal Alliance Summit (Paris 2012).

- 2013** Selected by the **Ministry of Economy** to provide legal assistance for the sale of 10% of the shares in **Nuclearelectrica** on the capital market (IPO), successfully closed for a transaction in excess of **EUR 70,000,000** (the **biggest capital market transaction of the year**). Mușat & Asociații secured a fully successful arbitration award by **defending ENEL** in ICC international arbitration proceedings, with **claims amounting to USD 59,000,000**.

Mușat & Asociații won for the second time the Award „**The Law Firm of the Year in Romania**” (2013) granted by the International Firm Law Review (IFLR).

- 2014** Mușat & Asociații was selected to provide legal advice to **Electrica SA** in relation to the sale (**IPO**) of the 105% share stake in DFEE Electrica with a **transaction value of EUR 440,000,000** (the **biggest capital market transaction ever conducted in Romania**).

Advising **ENEL** on the (attempted) sale of **Enel Muntenia S.A., Enel Banat S.A., Enel Dobrogea S.A.** and **Enel Energie S.A.**

Acting for **Sterling Resources Ltd.** in connection with the transfer of its 65% interest in the offshore Block 15 Midia (Black Sea) to **ExxonMobil Exploration** and **OMV Petrom SA**.

- 2015** Assisting **CRH (Ireland)** in relation to the **acquisition of Lafarge Romania** (part of a global deal of **EUR 6.5 billion**) recognised by Ziarul Financiar as the **largest transaction of the year in Romania**.

Advising the **Romanian Government** (in consortium with UBS - U.K.) in connection with the sale of a 46% share stake held by the Romanian State in **TELEKOM ROMANIA** (former Romtelecom).

Representing **ENEL** in the most complex ICC international arbitral proceedings ever conducted against a Romanian company with claims in excess of **EUR 900 million**.

Mușat & Asociații celebrates 25 years of excellence in the legal profession, being acclaimed by clients, media and peers alike for its professional standards and contribution to Romanian legal practice.

HISTORY

2016 Advising **CIECH S.A.** and its local subsidiary **Ciech Soda Romania S.A.** (one of the largest firm in the chemical sector in Europe) in connection with the EUR 373 million bank credit facility financing for Ciech S.A. to refinance its existing debt, consisting of high yield bonds (with a value of **EUR 245 million**), revolving credit facilities and financing of working capital needs.

Successfully acting for the **President of Romania** in a complex court litigation with A.N.I. (The National Integrity Agency).

Assisting **PREMIER CAPITAL PLC** in the acquisition of McDonald's local operations, a transaction that involved the team in all the stages of the acquisition process – both in negotiations conducted by Premier Capital PLC with McDonald's, and those with the bank financing a part of the acquisition price, BRD-Groupe Société Générale.

2017 Assisting **Emerson** (a world leader in the field of production and technology) in connection with the acquisition of Leroy – Somer and Control Techniques divisions by Nidec Corporation, a transaction value of approximately USD **1.2 billion**.

Assisting **PENTA INVESTMENTS** (a leading European pharma distribution company) in connection with the **EUR 300 million** successful acquisition of A&D PHARMA (the leading pharma distribution in Romania) which was awarded by the business media as the largest private transaction of the year.



Background with Vintage piano
- Mythja

AWARDS & ACHIEVEMENTS

This long-standing firm impressed commentators with the complexity and number of its instructions. The group is certainly a premier league player.

(Chambers & Partners)

- **“Law Firm of the Year in Romania 2015”** by The Lawyer
- **Top law firm in International Arbitration** by Global Arbitration Review 2015
- **“National Law firm of the Year 2013”** by the International Financial Law Review (IFLR)
- **“Gold Award”** for “Best Central and Eastern Europe Law Firm 2012” by the International Legal Alliance Summit
- **“National Law Firm of the Year 2011”** by the International Financial Law Review (IFLR)
- Chambers Europe Awards for Excellence **“Romania Law Firm of the Year”** 2011
- **“Client Choice Award in Competition”** by the International Law Office
- **“Client Choice Award in Energy & Natural Resources”** by International Law Office

Muşat & Asociații is **top-ranked** by all the prestigious British publications - **IFLR1000, Legal 500** and **Chambers & Partners** - which consistently place the firm at the top of their rankings of law firms in Romania in the following areas of practice:

- Mergers & Acquisitions / M&A
- Banking & Finance
- Capital Markets & Securities
- Energy & Natural Resources
- Real Estate & Construction
- Environment
- Competition & AntiTrust
- Dispute Resolution
- Intellectual Property
- Labour & Employee Benefits
- Restructuring & Insolvency
- Taxation
- IT, Telecoms & Media
- Infrastructure & PPP / Public Procurement



*Emperor Napoleon I And His Staff On
Horseback*

- Horace Vernet

OUR AREAS OF PRACTICE



MERGERS, ACQUISITIONS / PRIVATISATION

- Acquisition and divestiture of state-owned and private entities
- Cross-border mergers & acquisitions
- Extensive due diligence analysis
- Regulatory issues
- Bid and tender preparation
- Takeover tactics and flexible bid repositioning
- Mergers & acquisitions finance
- Management buyouts
- Feasibility analysis
- Assistance in negotiations, pre-closing and post-closing issues
- Post-privatization issues
- Post-acquisition transition
- Merger reorganization
- Corporate restructuring
- Private Equity
- Debt restructuring

BANKING & FINANCE

- Domestic and international lending and credit (including syndicated and bilateral loans and related securities)
- Asset financing (equity finance included) and securitization
- Banking law and regulatory issues
- Banking services provision, including direct provision based on freedom of services movement
- Export credit finance
- Factoring and receivables purchase
- Debt structured finance
- Credit risk analysis & nonperforming loans
- Debt recovery
- Investment banking
- Electronic banking
- Mortgage and charges
- Property finance and leasing
- Consumer finance

De magere compagnie

- Frans Hals en Pieter Codde



CAPITAL MARKETS & SECURITIES

- Securities public offerings (IPOs, voluntary and mandatory takeovers included)
- Issuance of state bonds and treasury bills
- Capital markets divestiture
- International securities issues
- Investment funds and brokers
- Derivatives trading
- Asset and other asset-based structure securitization
- Share issues, including share purchase agreements, share valuation
- Stock option plans
- Stock Exchange listings
- Stock repurchase programs
- Municipal bonds and eurobonds
- Periodic reporting and other disclosure obligations
- Minority shareholder rights and shareholder disputes

CORPORATE & COMMERCIAL LAW

- Incorporation of corporate entities, divestiture and restructuring
- Domestic and international joint ventures
- Corporate governance issues
Shareholder agreements
- Corporate and shareholder disputes, litigation, dispute resolution, settlements, arbitration
- Contract structuring and negotiation
- Sale and purchase of shares and other assets
- Structuring of international sale agreements
- Agency and distributorship agreements
- Corporate finance
- Secured transactions
- Cross-border transactions and contracts
- Non-profit organizations

OUR AREAS OF PRACTICE



ENERGY

- Electricity generation, transmission, supply, distribution
- Licensing and operation of independent power plants
- Privatization and corporate restructuring in the energy sector
- Service agreements, including public procurement
- Financing and security documents, including project finance
- Regulatory issues
- Greenfield/brownfield structures
- PPPs & concessions in the energy field
- Renewables
- Energy trading
- Green certificates
- Nuclear Power
- Cogeneration and Independent Power Production

NATURAL RESOURCES (OIL, GAS & MINING)

- Upstream and downstream oil and gas operations
- Oil and gas concessions
- Network ownership issues
- Exploration and production licenses and concessions
- Hard rock mining and coal
- Financing and security documents, including project finance
- Regulatory issues
- Greenfield/brownfield structures
- Oil & gas PPPs & concessions
- Surface rights acquisition
- Assignment of mining & oil agreements
- Mine closure
- Negotiation of concession licenses and agreements
- Upgrading of exploration licenses



INFRASTRUCTURE & PPP / PUBLIC PROCUREMENT

- PPPs agreements structuring and negotiation
- Public tender and bid preparation
- Concession of public assets and works
- Regulatory issues
- Royalties and tariffs
- Infrastructure projects, utilities and mining projects
- Public procurement contracts and dispute settlement
- Joint venture, consortium and other partnering arrangements
- Regulatory advice
- Risk allocation and analysis matrix
- Tax and legal advice in optional contractual and corporate structuring

REAL ESTATE & CONSTRUCTION

- Real estate development, planning and land use
- Real estate sale and acquisition
- Real estate financing, refinancing and tax
- Lease agreements for commercial and residential use, including lease-back structures
- Construction, engineering and turn-key contracts
- Public works
- Real estate securities
- Infrastructure and other major projects, including PPP and concession structures
- Construction insurance
- Property damage and subrogate recoveries
- Cross-border transactions
- Leasehold properties
- Property management related arrangements
- Hotels and resorts
- Real estate portfolio restructuring

OUR AREAS OF PRACTICE



TELECOM, IT & MEDIA

- Operation of telecom/IT/media businesses
- Mergers, acquisitions and joint ventures
- Telecommunications and satellite regulatory issues
- Infrastructure, project and equipment financing
- Licenses and authorization
- Broadcasting and media law
- Licensing type interest transfer
- Hardware sale, lease and purchase
- Software development and licensing
- Technology transfer
- Internet use
- E-commerce

COMPETITION/ANTITRUST & EU LAW

- Competition regulatory issues
- Clearance of mergers, joint ventures and acquisitions
- Unfair competition, antitrust, horizontal and vertical associations and undertakings
- Abuse of dominant position
- State aid issues and clearance
- Exclusivity and distribution agreements
- Competition litigation and disputes
- Advertising and direct marketing campaigns
- Regulations for promotional campaigns and contests

Palace of Mafra

- Mafra, Portugal



LIFE SCIENCES

- Regulatory compliance support
- Mergers and acquisitions
- Business structuring, including reorganization and restructuring
- Public procurement procedures and related disputes
- Various commercial agreements, including distribution agreements, technology transfer agreements and protocols with public authorities
- Specific agreements: epidemiological studies and clinical trial agreements
- Advertising campaigns
- Tax exemptions for nonprofit healthcare institutions

INTELLECTUAL PROPERTY

- Patents-registration and protection
- Distinctive Signs, including Trademarks
- Copyright and Related Rights
- Trade Secrets and Know-how
- Industrial Designs
- New Varieties of Plants
- Internet and Domain Name Registration
- Drafting and negotiating license and assignment contracts
- Franchise agreements
- Unfair competition and business practices
- Comparative and misleading advertising
- Protection and enforcement against piracy and counterfeiting
- Regional enforcement programs
- Protection with customs authorities
- Intellectual Property litigation

OUR AREAS OF PRACTICE



LABOUR & EMPLOYEE BENEFITS

- Individual and collective employment agreements
- Appointments and severance
- Employee benefits
- Employment aspects of mergers and acquisitions
- Staff secondment and relocation, including cross-border
- Personnel restructuring strategy
- Individual and collective lay-offs
- Voluntary retirement schemes
- Employee stock option plans
- Trade Union issues
- Management agreements
- Private pension schemes
- Benefits & Executive compensation litigation
- Employment related contributions
- Employment related litigation
- Outsourcing and transfer of employees in the process of transfer of undertaking

TAXATION

- Corporate taxation solutions
- Personal income taxation (expatriates included)
- Property tax and available incentives
- Special taxation regimes for disfavored areas and foreign investment
- Banking taxation and regulatory regime
- Profit repatriation
- Value added tax
- Income tax (including fiscal depreciation and thin capitalization rules)
- Tax allowance for capital expenditure
- Romanian residency requirements and tax obligations
- OECD transfer pricing
- Withholding tax and double tax treaties
- Custom duties and levies
- Tax litigation

Helios Art Glass

- Hibernia Bank Dome



SHIPPING/AVIATION & TRANSPORT LAW

- Cargo claims and damage
- Carriage of goods
- Rail, road and air transport
- Shipping and transport litigation
- Marine insurance and reinsurance
- Shipping documents compliance
- Shipping and transport finance and related collateral
- Disputes and litigation under shipping documentation
- Aviation regulatory issues
- Aviation licensing
- Aviation finance
- Airport regulation
- Aircraft sale, lease and purchase
- Aircraft mortgages
- Aviation insurance and reinsurance

ENVIRONMENT

- Environmental operating permits
- Energy & infrastructure projects
- Environmental reporting
- Waste management
- Environmental litigation
- Planning (zoning)
- Regulatory & compliance
- Occupational safety and health
- Accidental events
- Climate change
- Compliance issues
- Brownfield development
- Environmental auditing and due diligence
- Contamination and remediation
- Emissions trading
- Transboundary impact
- BAT
- Environmental impact assessment

OUR AREAS OF PRACTICE



RESTRUCTURING/INSOLVENCY & BANKRUPTCY

- Business restructuring & insolvency
- Complex judicial reorganization and bankruptcy procedures
- Liquidation of debtor's assets and liabilities under the insolvency procedure
- Restructuring and rescue strategies
- Insolvency court proceedings
- Voluntary liquidation
- Practical advice to creditors in debt recovery proceedings
- Insolvency and voluntary liquidation regulatory issues
- Due diligence of companies undergoing insolvency procedures or voluntary liquidation
- Financial institution insolvency

CRIMINAL LAW & CORPORATE CRIME

- Fraud investigations and asset recovery
- Bribery and corruption
- Insider trading
- Computer crime
- Accounting fraud
- Tax litigation
- Criminal antitrust investigations
- Governmental investigations
- White-collar crime and defense
- Internal and cross-border investigations



LITIGATION

- Commercial and civil litigation
- Contractual disputes
- Bankruptcy insolvency and restructuring litigation
- International dispute resolution
- Administrative litigation
- Environmental and public law litigation
- Product liability
- Professional liability
- Enforcement of foreign judgments
- Early neutral evaluation
- Fraud and deceit
- Tort actions
- Personal injury claims
- Directors` and officers` liability
- Employer`s liability

ARBITRATION

- International and domestic arbitration
- Investment arbitration (International Centre for Settlement of Investment Disputes - ICSID)
- International Chamber of Commerce (ICC) arbitration
- Court of International Commercial Arbitration - Romanian Chamber of Commerce and Industry (CCIR)
- Ad-hoc arbitration under UNCITRAL rules
- Construction disputes, including FIDIC
- Multi-tiered ADR
- Privatisation arbitration
- Commercial disputes
- Cross-border business combinations
- Interim and conservatory measures
- Conciliation
- Mediation

PARTNERS



Gheorghe Mușat

Senior Partner

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Mr. Gheorghe Mușat founded Mușat & Asociații 28 years ago, becoming one of the “market builders” of business law practice in Romania. At present, he is the firm’s Senior Partner, being renowned for his innovative approaches to successful handling of complex deals and transaction closing, alongside business and strategy development activities.

With more than 33 years in practice, Mr. Mușat has a wealth of experience in foreign investors’ issues in Romania, and a deep understanding of the Romanian legal system, market and business trends. Mr. Mușat has led lawyers in a variety of high-profile Mergers & Acquisitions transactions, as well as in most of the major privatization deals in Romania, acting either on the side of the Romanian Government, or on the private buyers’ side, most of them multinational corporations or large local companies.

Mr. Mușat has unparalleled experience in Mergers and Acquisitions, Privatisations, Banking, Project & Corporate Finance, and Dispute Resolution (international and domestic arbitration included). He is also a frequent lecturer on Restructuring, Privatisation and Mergers & Acquisitions matters, as well as on other issues regarding doing business and foreign investments in Romania.

Gheorghe Buta

Co-Managing Partner
gheorghe.but@musat.ro



Mr. Buta is the head of the Dispute Resolution department. Being constantly involved in the criminal law practice of the Firm, both as practitioner and as a coordinator of the practice. He held various leadership positions from being the Chairman of Bistrița Năsăud Tribunal and of the Cluj Court of Appeal as well as, towards the end of his magistrate career, that of the President of the High Court of Cassation and Justice – Commercial Division.

Twice member of the Superior Council of Magistracy, Mr. Buta was nominated in 2004 as chairman of the High Court of Cassation and Justice, and in 2007 by the Government as Romania's candidate for a judge's position at the European Court for Human Rights.

Gheorghe Buta, PhD, heads the Dispute Resolution department, and is one of the most well-known and respected experts in commercial, civil and criminal disputes in Romania. He has gathered extensive trial experience as a judge in courts of all levels, including the High Court of Cassation and Justice for 6 years.

PARTNERS



Mona Muşat

Co-Managing Partner

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Mona Muşat has a diverse legal background in corporate finance and commercial property practice acting primarily for top domestic and foreign companies, in relation to matters ranging from the acquisition and sale of real estate to corporate and private leases, complex development projects and the implementation of large retail activities.

She specializes in the real estate & construction sectors with an emphasis on private equity and finance matters. Mona has extensive expertise in Banking & Finance, becoming well known for her ability to design and implement effective legal solutions related to project structuring, financing, development and project operation. She has acted in a significant number of cross-border financing transactions for the most prominent financial institutions and companies, with a particular focus on key industries such as real estate, energy, construction, infrastructure, transport and pharma.

Her practice also consists of providing legal assistance to major corporate clients on Mergers & Acquisitions, including disposal and acquisitions of assets, takeovers, joint ventures, equity financings, as well as on general corporate & commercial legal challenges.

Paul George Buta

Partner

paul.but@musat.ro



He has been involved in large cases, providing legal assistance to a significant portfolio of international clients (mainly foreign investors and multinationals) on specific competition issues, intellectual property, and regulatory issues in the pharmaceutical and medical sectors. Paul is also recognized for his expertise in tax litigation and international arbitration, particularly for his capacity to provide analysis and innovative solutions for the successful management of complex litigation files.

Paul has advised and acted for clients in various fields, such as media and audio-visual, Pharmaceuticals, IT and Telecom, FMCG, Banking and Finance, Automotive, Retail, Publishing, Rail, Textiles, Chemicals, as well as for NGOs and journalists active in Romania.

Paul Buta, Ph. D. in Law and an Assistant Professor at "Nicolae Titulescu" Faculty of Law, has over 12 years of experience in the field, specialized in Civil and Commercial Litigation and also in Competition Law and Intellectual Property.

PARTNERS



Monia Dobrescu

Partner

monia.dobrescu@musat.ro

Monia Dobrescu is particularly qualified in Banking & Finance, her expertise spanning all aspects of general finance and banking law, contractual relationships, syndicated loans and compliance, with a special focus on project finance transactions.

She has assisted major international players and leading financial groups in relation to various loan restructuring projects, financing and refinancing schemes, project and asset financing and securitization. Monia has achieved substantial experience also in real estate & construction projects with her involvement in a large number of high profile real estate projects, acting for landlords, tenants, lenders, developers, main contractors and various consultants.

She has advised on a broad range of legal issues, including International Federation of Consulting Engineers (FIDIC), regulatory matters and authorizations, private equity funds, property portfolio restructuring and real estate securities, and was involved in all stages of the transactions, from due diligence investigations to post-closing matters.

Mihai Popa

Partner

mihai.popa@musat.ro



Mr. Mihai Popa, a long standing partner within Muşat & Asociații, is the head of our Restructuring & Insolvency Department. Over the years, he represented various leading national and international companies, as well as commercial banks and public institutions in diversified sectors such as Pharmaceuticals, Banking, Real Estate, Energy, Transportation or Constructions. Mihai has built an extensive professional expertise as a business lawyer and insolvency practitioner.

Mihai manages complex litigation files in the insolvency field, including recovery of receivables, cancellation of fraudulent acts, challenging the measures ordered by judicial receivers, successfully handling assignments entrusted by clients in a wide range of sectors, such as energy, constructions, pharma, retail and financial.

Mihai Popa joined Muşat & Asociații in 2005 and has gathered remarkable expertise in assisting clients throughout all the steps of reorganization and insolvency, including judicial and voluntary reorganization, pre-insolvency proceedings, bankruptcy and liquidation, asset recovery and/or negotiations with debtors and creditors.

PARTNERS



Octavian Popescu

Partner

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Octavian Popescu has gathered comprehensive expertise in the litigation field, handling contentious matters in various areas of practice, representing governmental and non – governmental institutions and multinational corporate clients in disputes before the Romanian Courts, including the High Court of Justice.

He specializes in commercial and corporate litigation, administrative and civil litigation and has developed particular knowledge of insolvency, foreclosure writs and procedures, as well as bankruptcy matters. Octavian is notable for his practice in the field of white-collar crime and financial fraud, and is regarded as one of the leading Romanian lawyers with considerable experience in this area.

He is reputed and acknowledged for his comprehensive approach to difficult cases, involving corruption, corporate fraud, and economic espionage, and provides expert assistance during prosecuting investigations, as well as in front of the relevant Romanian criminal courts.

Iulian Popescu

Partner

iulian.popescu@musat.ro



He has distinguished himself as an experienced lawyer involved in advising a significant portfolio of clients from sectors such as energy, constructions or pharma on all aspects of their businesses. His broad experience also includes advisory work as a leading lawyer in large infrastructure projects, and he is particularly skilled in public acquisitions and PPPs, concession law and licensing/regulatory issues. He has advised international and domestic telecom operators, media and technology companies, on the full range of matters relating to IT law, interconnection and outsourcing agreements, online commerce and data protection. His diverse practice focuses as well on Shipping, Aviation & Transport, with particular emphasis on shipping and the admiralty, where he has developed extensive experience in dealing with contentious and non-contentious matters related to multi-jurisdictional disputes and transactions.

Iulian Popescu is an experienced practitioner in Corporate & Commercial matters, with a focus on public and private mergers & acquisitions, corporate finance, disposals, joint ventures, and negotiation of various commercial contracts. Other areas of expertise include Telecom, IT & Media, Shipping, Aviation & Transport.

PARTNERS



Răzvan Stoicescu

Partner

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Răzvan Stoicescu's seniority in the legal profession exceeds 13 years, with a specialization in Merger & Acquisitions, Banking, Capital Markets and Banking & Finance. He is also active in Telecom & IT, Energy and Restructuring & Insolvency.

He was involved in top projects developed by prestigious international institutions in the financial sector, and also by legal entities owned by the Romanian State. He has advised a significant portfolio of international-level clients (financers, borrowers, issuers) on issues pertaining to the financial & banking and capital markets sectors – domestic and international financing, structured products, derivatives, regulations in the financial & banking and capital markets fields.

Răzvan is also known for his expertise in mergers & acquisitions and, in particular, for his capacity of analysis and the creation of innovative solutions in structuring such transactions.

Liviu Togan

Partner

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Liviu represented various companies and individuals (especially businessmen and public figures) before criminal investigation authorities and Romanian courts at all levels, within complex legal proceedings relating to corruption offences, tax evasion, money laundering, creation of organized crime groups, as well as abuse of office, deceit etc.

His expertise also includes performance of compliance corporate audits, by assisting various clients with the identification and remedy of criminal risks that can affect the economic activity of corporations, as well as a wide experience in Mergers and Acquisitions and Energy sectors. Liviu also assists and represents clients in disputes relating to administrative and tax law, corporate law and in insolvency proceedings.

Liviu Togan specializes in Criminal Law, Corporate & Commercial Law, Litigation & Arbitration, having a practical professional experience of almost 20 years.

PARTNERS



Răzvan Graure

Partner

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Răzvan has been working as a tax consultant for more than fourteen years, with eight years previous experience working at Big4 companies. He regularly addresses clients concerns on international tax advisory matters as well as related to compliance with fiscal obligations.

He has gained a broad knowledge of VAT refunds, a wide range of tax advisory services including tax planning and international tax structures, tax optimization, identification of potential tax risks and implementation of risk minimization solutions. His experience covers a broad range of industries such as retail, oil & gas, automotive, public sector, pharma and energy. Răzvan is a member of the Association of Chartered Certified Accountants (ACCA) and a Certified Tax Adviser (member of the Romanian Chamber of Tax Consultants).

He has also acted as a speaker at various conferences, seminars and training sessions organised by professional bodies in Romania.

Cosmin Libotean

Partner

cosmin.libotean@musat.ro



His area of expertise covers commercial litigation, administrative litigation and disputes relating to some of the most complex public procurements. During his career as a litigator, he has represented a vast portfolio of domestic and international companies in various industries – financial/banking, pharma, media and retail – before courts of law in Romania, in noteworthy files, with considerable financial implications.

Furthermore, Cosmin provides legal assistance in insolvency and forced execution procedures, and his work is unanimously praised by our firm's clients for his proven promptitude and efficiency in handling sensitive files.

Cosmin Libotean is a long standing and well-regarded practitioner of more than 14 years. He has successfully represented our clients in front of all important courts of law in Romania, including the Supreme Court of Justice and the Constitutional Court, being unanimously appreciated for his innovative solutions.

PARTNERS



Angela Porumb

Partner

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Angela Porumb is a long standing and well-reputed litigation practitioner, with over 20 years of extensive experience in civil and commercial disputes in front of the Romanian Courts, at all levels.

Angela is notable for her expertise in complex cases, representing major multinational companies as well as private local companies acting in various sectors, such as real estate and construction, banking energy and public utilities, in all types of disputes including commercial, fiscal and administrative litigation, as well as disputes regarding judiciary reorganization and bankruptcy proceedings. Due to her extensive legal knowledge, Angela has acted in numerous types of litigation cases handled by Muşat & Asociații, our portfolio of large corporations, banks and other institutions benefiting from her top-notch legal counsel in complex, sensitive and controversial issues.

Furthermore, her activities also include successfully representing clients in disputes regarding PPP/ Public Procurement projects, advising both private and public actors and public utilities.

Bogdan Mihai

Partner

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Bogdan joined the legal team of Mușat & Asociații in 2000, immediately after graduating from Law Faculty. Throughout his legal practice, Bogdan provided legal advice in relation to the purchase of various telecom operators in Romania and advised high-profile companies with operations at international level in legal matters related to the provision of IT services and software.

He acted on a number of Romanian privatizations, having a wide and considerable experience of the due diligence process, drafting and negotiating transaction documents as well as providing post-acquisition legal advice. In addition, Bogdan delivers regular legal assistance services in the field of Public Procurement, Corporate and Commercial Law, as well as in Mergers and Acquisitions.

Bogdan - Petru Mihai has an experience of over 17 years with Mușat & Asociații being recognised as one of the most valued attorneys in the areas of Telecommunications, Media, IT and Data Protection.

PARTNERS



Nela Petrișor

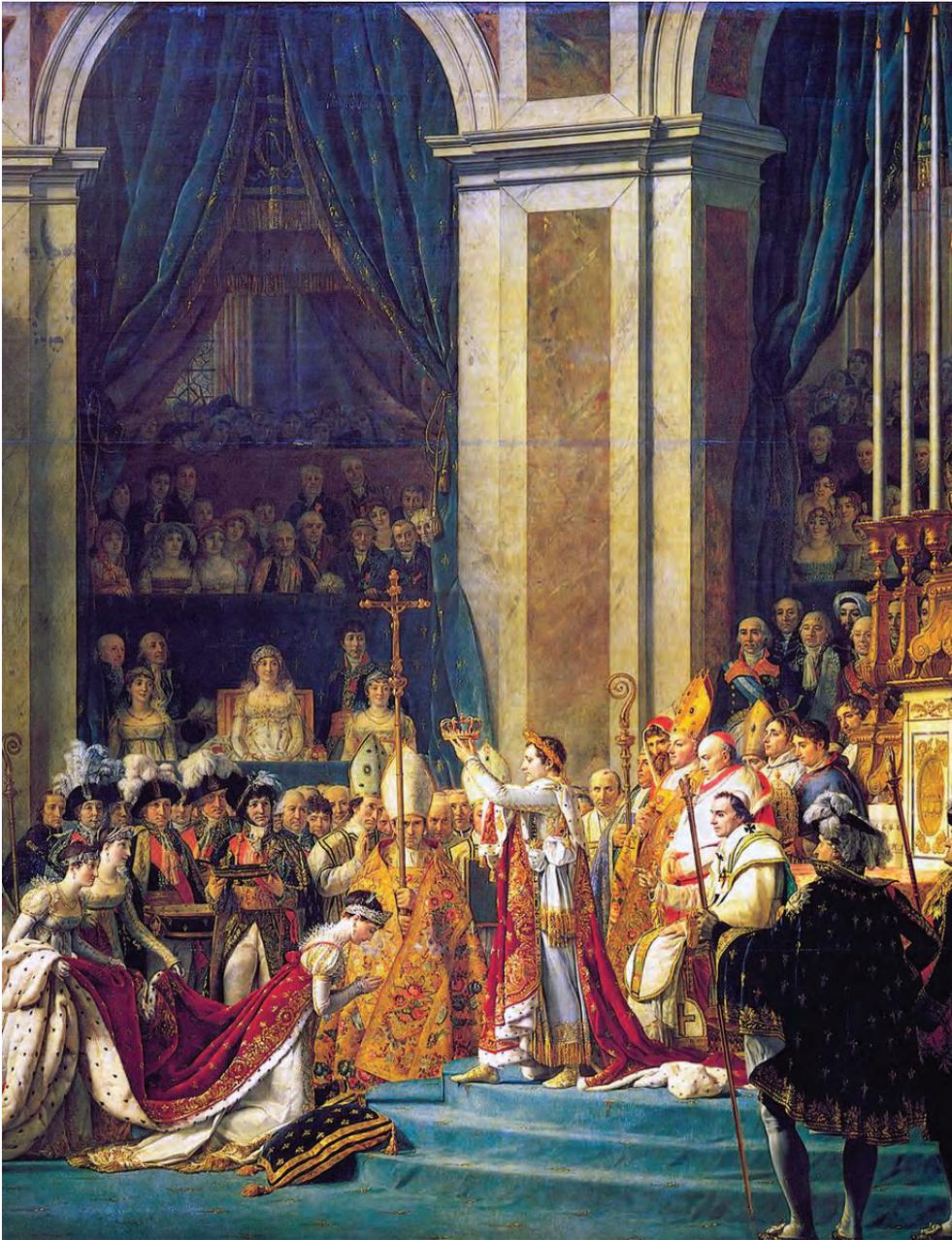
Partner

nela.petrisor@musat.ro

Ms. Nela Petrișor is a highly regarded Litigation & Arbitration practitioner, having a professional experience of more than 27 years. During her judicial career, Ms. Petrișor gathered extensive trial experience as judge in courts of all levels including with the High Court of Cassation and Justice for 12 years.

Ms. Petrișor has been a member of the leading Board of the High Court of Cassation and Justice, a member of the examination committee and a judge within the Court of International Commercial Arbitration. She also held the position of President of the Bucharest Court of Appeal – Commercial Division between 2001 – 2006 and General Judicial Inspector between 1998 – 2000.

Ms. Petrișor has also been a teacher of constitutional and administrative law at Titu Maiorescu University, the Faculty of Law. Her expertise covers the fields of civil law, corporate & commercial law and civil procedure. Ms. Petrișor holds a PhD in economy granted by the Romanian Academy – National Institute for Economic Research in 2012.



The Coronation of Napoleon, 1808

- Jacques-Louis David

DOING BUSINESS IN ROMANIA

Doing Business in Romania®
is only one of the initiatives that
sets Muşat & Asociații apart in
the Romanian market.

“Doing Business in Romania”® provides a comprehensive view of the Romanian legal framework from the perspective of the business environment, representing a valuable and unique instrument for companies and investors eager to start doing business in Romania. Available in English, “Doing Business in Romania”® includes a thorough analysis structured across areas of interest such as Mergers & Acquisitions, Privatization, Banking, Energy & Natural Resources, Company Law, Competition, Intellectual Property, Telecommunications & IT, Labour Law, Fiscal Law, Capital Markets, Real Estate Law, Environmental Law, as well as in Litigations & Commercial Arbitrations.

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MUŞAT & ASOCIAȚII



An Astronomer

- Ferdinand Bol

CLIENTS ABOUT MUŞAT & ASOCIAȚII

"They demonstrate a high capacity for research and analysis. They are responsive and provide reliable advice. Deadlines are always kept."

Source: Chambers Europe

"The team has excellent technical knowledge and capability to quickly adapt the strategy if needed in very complex legal cases."

Source: Chambers Global

"They perform a good analysis and synthesis of the questions raised. And their answers are quick."

Source: Chambers Europe

"This team offers good solutions and the follow-up from the lawyers is perfect, as they really know the area of law."

Source: Chambers Europe

"The team has very good knowledge of the Romanian market and they really are a one-stop shop for legal services, allowing us to receive top-quality advice and representation from highly specialised lawyers on a broad range of matters."

Source: Chambers Europe

"This firm has the capacity to assign large teams to each project, the response times are always very good, regardless of the complexity or urgency of the matter. The lawyers are trustworthy and handle all matters in a very professional way."

Source: Chambers Europe

"This firm is unanimously recognised for the exceptional quality of its work."

Source: Chambers Global

"Excellent on all fronts", Muşat & Asociații is highly rated and has a lengthy track record.

Source: Legal 500

"We appreciate their reliability, their innovative approach and their responsiveness, together with their proactive attitude."

Source: Chambers Europe

"Muşat & Asociații - indefatigable Romanian giant [which] retains an impressive list of corporate and virtually unparalleled contacts."

Source: Chambers Global

"The lawyers here have always shown willingness, seriousness, reliability and preparation. They are always attentive to deadlines and to meeting customer needs."

Source: Chambers Europe

"Musat & Asociatii stands out for its high level of expertise and efficiency in deals and its experience in the retail, natural resources and entertainment sectors."

Source: Legal 500

"This firm remains highly regarded for its superb work." Interviewees say they are drawn to the firm for its "responsiveness and client - focused approach"

Source: Chambers Europe

"Muşat know their way around the local market – this is something you need in Romania." "The firm has good connections; they know the right people to talk to."

Source: Chambers Global

"They are very clear about the procedures in Romania, making it easy for us to understand."

Source: Chambers Europe

"Muşat & Asociații delivers great service in a very tough environment."

Source: Chambers Global

CLIENTS ABOUT MUŞAT & ASOCIAȚII

"Aims towards excellence and really keen on improving their performance on a permanent basis."

Source: Chambers Europe

Clients believe the firm to be "professional, with a great team of lawyers displaying depth of knowledge"

Source: Legal 500

"High reputation as a full - service law firm, with a strong portfolio of complex projects."

Source: International Financial Law Review - IFLR 1000

"Muşat & Asociații is a Romanian brand, which has developed itself a formidable reputation on the market."

Source: International Financial Law Review - IFLR 1000

"Proactive, business-oriented, giving good support. Due to its prompt, innovative and pragmatic advice, we always feel safe in its hands", sources say.

Source: Chambers Europe

"The client approach is flawless, the responsiveness is prompt and accurate, and the expertise is very extensive, covering a full range of legal practices"

Source: Chambers Global

Muşat & Asociații's team is "responsive, available and keen to provide assistance"

Source: Legal500

"Easily compete with any international firm in terms of presence, expertise and vision."

Source: Legal 500

"This team is outstanding in all respects, and will never let you down. The lawyers put in the effort and hours to get the best results for their clients."

Source: Chambers Europe

"Muşat & Asociații have a very good knowledge of the Romanian market and they really are a one-stop shop for legal services, allowing the clients to receive top-quality advice and representation from highly specialised lawyers on a broad range of matters."

Source: Chambers Europe

"This firm is involved in some of the biggest cases, which are often the first of their kind."

Source: Chambers Europe

"Muşat & Asociații are praised for their large network, covering most areas of expertise, excellent knowledge of both regulatory framework and actual court practice. Friendly, personalized and prompt service."

Source: International Financial Law Review - IFLR 1000

"This firm has an extensive team of well-trained litigators who proficiently find solutions for every sensitive legal issue. You can always rely on the availability and competence of the team to handle complex cases."

Source: Chambers Europe

"They are able to understand even the most complex situations, put them in a business context and give the best legal advice."

Source: Chambers Europe

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Une soirée chez le duc d'Orléans

- Eugène-Louis Lami

