

The logo consists of the letters 'TLA' in a bold, blue, sans-serif font. The 'T' and 'L' are connected at the top, and the 'A' is slightly offset to the right.

TLA

Top-tier Legal
Adriatic

**THE REGIONAL
NETWORK OF LEADING
LEGAL EXPERTS**

The background is a blue-tinted image of a cityscape with several skyscrapers. In the foreground, there is a silhouette of a person in a suit standing in a modern office with several chairs. The overall aesthetic is professional and corporate.

TLA CORPORATE / M&A

SLOVENIA | CROATIA | SERBIA | BOSNIA AND HERZEGOVINA | MACEDONIA | MONTENEGRO

140 LAWYERS
WE GROW TOGETHER

40 PARTNERS
WE GROW SMART

26 PRACTICE AREAS
WE GROW SAFE

13 LANGUAGES
WE GROW DIVERSIFIED

7 CITIES
WE GROW UNITED

6 COUNTRIES
WE GROW REGIONALLY

TLA Top-tier Legal
Adriatic

01 **Network**

Vienna-based alliance of independent leading law firms operating in the Adriatic region and providing a full range of legal services to foreign and domestic clients across all major industries

02 **One team**

Legal experts from the Adriatic region efficiently operating as one team

03 **Tradition**

Well established and most reputable firms with lawyers of immense legal knowledge, integrity and vast professional and life experience

04 **Shared common vision**

Firms committed to observing and maintaining commonly adopted principles and offering quality local support

05 **Top-tier ranking**

Most prominent law firms carefully chosen based on their outstanding achievements and .top-tier rankings in international legal directories

06 **Premium legal service**

Excellent track record of successfully completing landmark transactions in the Adriatic .region across all major industries

07 **Resources**

Full capacity to allocate most capable professionals on the market for every assignment at .all times

08 **‘On the same wavelength’**

.Smooth communication due to high similarity between the regional languages



AN INTEGRATED APPROACH TO M & A

TLA is recognised as having one of the highest quality Corporate/M&A teams in the region.

Our results-driven lawyers provide seamless Corporate/M&A service of the highest quality.

TLA reputation has been built on numerous landmark deals on which we have acted and large number of high-profile clients we have advised on broad range of transactions.

Coordinating large teams across the region, we establish strong and enduring relationships with our clients who operate in multiple jurisdictions.

Our lawyers have fostered good collaborative links with leading international law firms and investment banks.

TLA Corporate/M&A team brings together outstanding technical knowledge, exceptional commercial acumen and a deep understanding of the region's emerging markets.

TRANSACTIONS ON WHICH WE HAVE RECENTLY ADVISED:

- **Capital Investment LLC Abu Dhabi** in the project of acquiring local company in connection to financing of the biggest Mall in Montenegro – Capital Plaza.
- **Perutnina Ptuj** with respect to the restructuring process and the sale process;
- **Bank of America Merrill Lynch** with respect to its acquisition of receivables from the Slovenian “bad bank” and several private banks as well as with respect to the acquisition of control/equity in Elan, ski equipment manufacturer;
- Advising **Delta Real Estate and Hemslade Trading Limited** on the sale of its ownership quota in companies owning and operating Delta City Shopping Malls in Belgrade and Podgorica to Hyprop Investments Ltd (South Africa) and Homestead Group Holdings Ltd valued at EUR 202.75 million.
- **Private equity fund** on the share purchase deal of two SPVs, owners of shopping centres with over 30,000 sqm of leasable area and over 26,000 sqm of leasable area;
- **AMADEUS IT Spain** in procedure of acquiring 100% shares in NMC DOO Skopje, including legal due diligence, drafting of share transfer documents;
- **GSO Capital Partners** with respect to its financing of the acquisition of Helios d.d., a leading manufacturer of coatings in SEE, assisting the client in matters related to financing and security package, takeovers act advice, SPA negotiations and drafting;
- **Pharmaceutical company** in connection to tender offer by a wholly owned subsidiary of the issuer for the outstanding shares of a common stock of the target and with respect to the credit agreement (Acquisition Finance), whereby advising the issuer on all aspects of the transaction in a total matter value of USD 15 billion;
- **Heta Asset Resolution** on the sale of a Hotel complex in Slovenia;
- **Agrokor**, the largest private company in Croatia, on its acquisition of a majority stake in the share capital of Poslovni sistem Mercator, d.d. and the mandatory takeover offer that followed. The combination of Agrokor and Mercator created one of the largest retail companies in Central and Eastern Europe;
- **Providence Equity L.L.C and Goldman Sachs** on the proposed acquisition of Telekom Slovenije, the incumbent telecom operator;
- **Bain Capital** on the proposed acquisition of Pivovarna Laško group, beverages group (and the leading beer producer in Slovenia);

- **WWRD**, the leading provider of luxury home and lifestyle products worldwide, on its successful acquisition of Slovenia-based Steklarna Rogaška d.d. (one of the leading producers of crystal ware known worldwide);
- **Cimos** on its completed sale of Litostroj Power to Czech company Energo Pro;
- Provided full legal support to warrantors during **Danube Foods Group** transaction including negotiations on representations and warranties and disclosure exercise valued at EUR 575 million;
- Advising **Holcim** in relation to divestment of the Lafarge and Hocim subsidiaries due to the merger and providing full legal support to Holcim Group in relation to its sale of Holcim Group's business in the Republic of Serbia, valued at over 40 billion EUR worldwide;
- **Merkur International Holding** Aktiengesellschaft and Merkur Versicherung Aktiengesellschaft in procedure of the shares transfer;
- **Export-Import Bank Of China** in an investment transaction valued approx. EUR 835,000,000 including performance of legal due diligence; Review and revision of procurement, project and guarantee documentation, Loan Agreement, provision of legal opinions and other associated legal activities;
- **A foreign company** as a buyer in an M&A transaction valued at EUR 415,000,000;
- **A foreign manufacturing company** as a buyer in an M&A transaction valued approx. EUR 98,000,000 including legal due diligence of a local company, preparation of Share Purchase Agreement and advising on competition issues and securities trading;
- **International Finance Corporation (IFC)** on its investment in Sisecam Soda Lukavac (local Sisecam company) worth approx. US\$ 32 million;
- Advising **Hewlett Packard** in purchase of assets, take-over of licenses, third party contracts, and on hiring from an affiliate of major Austrian bank including provision of outsourced services to local subsidiaries in Serbia, Montenegro and Bosnia and Herzegovina;
- **A foreign bank** in financial transaction worth approx. EUR 22,000,000 including legal due diligence. Review and revision of Guarantee Agreement, bills of exchange, issuing of the legal opinion and other related legal activities;
- **A major UAE group** active in agriculture sector on acquisition of several Serbian agribusiness companies;

- Advising on the sale of majority stake in **Grand production**, major TV entertainment production company in the Balkans to SBB (recently acquired by KKR);
- **A foreign financial institutions** in an investment transaction involving a local bank valued at approx. EUR 5,000,000 including advice on investment procedure, preparation and finalisation of Share Purchase Agreement (SPA) and Shareholder Agreement. The firm also advised on competition issues, stock exchange rules and associated regulatory issues;
- Sale of **KBC Banka**: Telenor purchased 100% of KBC Banka's shares, while Société Générale Srbija acquired KBC Banka's key assets and deposits. This has been the first asset deal in the Serbian banking industry;
- Advising **MetLife Insurance** in the process of insurance portfolio transfer to Wiener Stadtische Insurance a.d. Belgrade;
- Legal Due Diligence of **Mlekara Ad Bitola** (subsidiary of AD IMLEK Serbia and Danube Group), the biggest dairy company in Macedonia on behalf of potential acquirer;
- **Serbian Ministry of Finance and Economy** in Purchase & Assumption transaction involving transfer of assets/liabilities portion of special purpose bank Nova Agrobanka a.d. Belgrade to Postal Savings Bank;
- **Serbian Ministry of Finance and Economy** in Purchase & Assumption transaction involving transfer of assets/liabilities of Development Bank of Vojvodina to Postal Savings Bank and Development Fund of Vojvodina;
- **EPAMEDIA - Europaesche Plakat - und - Aussenmeden GmbH** in procedure of selling 100% shares in AKCENT MEDIA Skopje;
- Legal Due Diligence of private health institution **ADRIALAB** (part of Synlab laboratories group), the biggest private laboratory in Skopje;
- **MRI Group Pty Ltd** in formation of new Serbian subsidiary and purchasing of 100 % stake in an existing Serbian oil business subsidiary;
- Legal Due Diligence of **TOTAL TV** Skopje (part of Slovenia Broadband);
- Legal Due Diligence, of **EUROSTANDARD Bank** AD Skopje in the procedure for selling of the shares;
- Legal Due Diligence of **CROATIA nonlife and life Insurance** JSC Skopje, Macedonia;



TLA CORPORATE / M&A

COUNTRIES AT GLANCE

BOSNIA AND HERZEGOVINA

Bosnia and Herzegovina (B&H) is geographically a well-positioned country with numerous industrial zones, attractive sites and available production facilities. Favourable legal environment is demonstrated by low tax rates, highly educated and price competitive labour force, as well as existing bilateral Free Trade Agreements.

B&H's accelerated Economic Reform Process has contributed significantly to improved business climate. The aim of B&H is to eliminate remaining legal and administrative obstacles for doing business in B&H.

Banking sector in B&H is stable and well capitalised. Most of B&H banks are owned by foreign capital while only 3-5% remain locally owned.

Energy sector (production of electricity through wind farms and hydro plants) and infrastructure (construction of the motorway Corridor 5c) are currently on the radar of foreign investors.

There are significant investment opportunities particularly in the energy sector attracting investors from China - and a number of attractive companies are still to be privatised. B&H competition regulatory framework was adopted in accordance with recommendations of the EU and the European Commission.

With respect to M&A transactions, it is important to note prevalence of global M&A transactions with subsequent M&A implications in domestic B&H market, although M&A transactions between local companies have been steady over number of years.

Companies of strategic importance have been selected for tender privatization to be performed in forthcoming period.

A number of these strategic enterprises, including large enterprises, telecommunications, power utilities, public utilities and mines are yet to be privatized, presenting various opportunities for both foreign and local prospective investors.

Privatization in B&H presents an array of possibilities for both local and foreign companies to participate in purchase of state capital – including companies, banks and buildings with existing tenancy rights. The privatisation process of state-owned companies is well underway.

The second half of 2016 is set to bring privatizations in number of sectors, including energy (Energopetrol d.d. and Energoinvest d.d.), engineering (Sipad Export-Import d.o.o.), steel production (ArcelorMittal d.o.o. and Aluminij d.d.), tobacco industry (Fabrika duhana Sarajevo d.d.), pharmaceutical industry (Bosnalijek d.d.) and a leading insurance company. (Sarajevo osiguranje d.d.)

An estimated 60% of small companies and more than 30% of the large companies are now privately owned or publicly traded. B&H is accelerating the privatization process for companies of strategic importance in order to increase economic growth and enhance the overall volume of foreign investment.



TLA CORPORATE / M&A

COUNTRIES AT GLANCE – CROATIA

Croatian corporate and M&A market shows potential for future development, especially following Croatian accession to the European Union in 2013 and Croatian economy which slowly emerging from recession.

In 2013 and 2014 Croatian corporate and M&A market showed increased activity, with M&A deals rising on year to year basis. This trend continued also in 2015, with the total value of top ten M&A transactions in 2015 exceeding EUR 1 billion, according to information from “Emerging Europe M&A Report 2015/2016”.

However, the public sector is to continue with making further improvements, such as enhancing business environment in order to attract potential investors and removing administrative barriers which are causing delays for inflow of foreign investments in Croatia.

Some of the most significant M&A deals completed in Croatia include purchase of Croatia osiguranje d.d. by Adris Grupa d.d., purchase of Istraturist Umag d.d by Plava laguna d.d and most recent British American Tobacco acquisition of Adris Grupa d.d. retail and tobacco business.

One of the most recent decisions which would certainly positively affect the number of M&A deals in Croatia is a decision by the Croatian Government to remove eight companies from the list of companies of strategic importance and interest for the country.

Namely these companies are: Podravka, ACI, Končar Elektroindustrija, Petrokemija, Croatia Airlines, Luka Rijeka (Port of Rijeka), Croatia banka d.d. and Croatia osiguranje d.d. This decision is surely a first step in preparation of these companies for privatisation and future M&A deals.

There are also companies which have been awaiting future privatisation, such as Agrolaguna, Imperial, Hoteli Maestral, Sunčani Hvar, HTP Korčula, Jadrolinija, HŽ Cargo d.d. (railway cargo company) and last state-owned bank Hrvatska poštanska banka d.d.

Having in mind the current situation on the Croatian market, the most important sectors likely to attract interest of foreign direct investment are tourism, hospitality, energy and contemplated future development of an LNG terminal on the island of Krk. Also, green field investments in Croatia are likely to draw certain level of interest

It can be predicted that Croatian corporate and M&A market will continue with its positive trend in forthcoming years, considering that there are possible privatisations of state owned companies and huge potential in other sectors likely to attract investors, especially on the Adriatic coast.

Current expectations coupled with continuing harmonisation with the EU law and anticipated incentive schemes by the Government are reasons to believe that further increased activity is on the way for Croatian corporate and M&A sector.



TLA CORPORATE / M&A

COUNTRIES AT GLANCE – MACEDONIA

M&A activities in the Republic of Macedonia are still to achieve their complete potential. Typically, the subject of M&A transactions are domestic subsidiaries of foreign companies undertaken as a result of M&A activities affecting their respective foreign holding companies. M&A activities of domestic companies are less frequent.

Currently, there is an increasing interest in capital investments by foreign companies in domestic companies (small and medium businesses) that successfully thrive on the domestic market.

M&A activities as a form of foreign direct investments are highly prevalent. Over the recent years, the policy on foreign direct investments developed from passive to highly proactive in search for the investors.

There are expectations that existing potential for investment will be increasingly utilized by foreign investors.

The Law on Foreign Exchange Operations lists the following types of direct investments:

1. creation of a company or extending the equity of a company to full ownership by an investor
2. establishing branches or acquiring ownership of an existing company
3. participation in a new or existing company if an investor holds or acquires more than 10% stake in equity of such a company

4. long-term loan with maturity period of five years or more, when it is a loan from an investor intended for trade company that the investor fully owns and long-term loan with a maturity period of five years or more, when it is a loan intended for establishing lasting economic links and if such loan has been provided between associated entities.

Macedonia provides development incentives in the Technological-Industrial Development Zones (TIDZ), in addition to those normally associated with free economic zones. Investors in TIDZs are entitled to personal and corporate income tax exemption for the first 10 years. Investors are exempt from payment of value added tax and customs duties for goods, raw materials, equipment and machinery. Moreover, up to €500.000 can be granted as an incentive towards building costs, depending on the value of an investment and number of employees. Land in a TIDZ in Macedonia is available under long-term lease for a period of up to 99 years. Globally renowned magazine "Site Selection" has ranked Macedonia third in Greenfield projects per capita and seventh in total Greenfield projects in Eastern Europe.

With respect to the banking sector, it can be stated that it is striving towards consolidation.

The consolidation of the banking sector is likely to be through mergers of smaller banks. Establishment of international banks in the domestic market has been mainly achieved through M&As of small and medium local banks. Currently, foreign capital is substantially present in the banking sector.

In addition to the mentioned trends in the banking industry, it should be mentioned that pharmaceutical industry has been a notable area of recent M&A activity.



TLA CORPORATE / M&A

COUNTRIES AT GLANCE – MONTENEGRO

Since becoming independent in 2006, the Government of Montenegro has adopted an investment framework to encourage growth, employment and exports. Montenegro was formally given the status of an EU candidate country at the European Council summit in Brussels on December 17, 2010. On December 9, 2011 the European Council decided that Montenegro could start EU accession talks in June 2012 if it shows additional progress in implementing reforms, especially regarding rule of law issues.

On December 17, 2011 Montenegro became the 156th member of World Trade Organization (WTO).

Montenegro is a part of CEFTA (the Central European Free Trade Area) a regional initiative the main objectives of which are, inter alia, to expand trade in goods and services and foster investment by means of fair, stable and predictable rules, eliminating barriers to trade between parties, providing appropriate protection of intellectual property rights in accordance with international standards and harmonizing provisions on modern trade policy issues such as competition rules and state aid.

The main incentive for foreigner investors to do business in Montenegro is the business-oriented economic system, a high level of economic freedom, stable currency, macroeconomic predictability, and protected ownership rights. The Euro has been the official means of payment in Montenegro since March 31, 2002, thus stabilizing financial flows and resulting in lower transaction costs. Ownership is protected by the Constitution and includes equal treatment of foreigners.

There are no distinctions made between domestic and foreign companies. Foreign companies may own 100 percent of a domestic company, and profits and dividends may be repatriated without limitations or restrictions.

Since May 2011 new business entities are able to register in one place any economic activity. A one-counter operating system allows business entities by registering in the Central Registry of Business Entities to be automatically registered in the register of the Department of Statistics , the register of taxpayers and customs payers, the register of payers of value added tax (VAT) and excise taxpayers .

Over 5,200 foreign-owned firms are registered and operating in Montenegro. Foreign investors come from 107 countries, with no single country dominating investment.

To date the most significant investments have come from Italy, Norway, Austria, Russia, Hungary and Great Britain.

Montenegrin M&A market showed no special activity in previous years but tourism, finance & insurance, hospitality and retail sectors have been quite active.

Electricity and transportation sectors as well as the health care, forestry, and mining industries, are operated by monopolies. However, the processes of structural reforms and privatization are ongoing.

Montenegrin M&A practice in the near future will presumably follow recent trends, namely completing planned privatizations (Bar Harbour, Montenegro Airlines, Montenegro Postal Service, etc.) and boosting investments in the energy and tourism sectors.



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COUNTRIES AT GLANCE – SERBIA

Corporate and M&A transaction climate in the Republic of Serbia has been significantly influenced by:

1. general state of the economy and its impact on overall business environment;
2. scope/nature/size of transactions;
3. (volume and treatment of distressed assets
4. regulatory requirements in the course of Serbia's accession to the EU, including corresponding mandatory restructuring in various industrial sectors;
5. public debt constraints (cc 71.5% of GDP); and
6. necessity of enhancing competitiveness in the course of attracting foreign direct investments.

The economy of Serbia is predominantly based various services (51.1% of GDP), industry (38.5% of GDP) and agriculture (10.4% of GDP). In 2013, Serbia was among the top ten European countries with respect to GDP growth measured at 2.6% per annum. Estimated GDP (nominal) for 2016 is \$43.86 billion, (\$6,123 per capita), while the estimated GDP (PPP) is \$100.18 billion, (\$14,047 per capita).

Serbia's primary industries include processing of motor vehicles, base metals, furniture, food processing, machinery, chemicals, sugar, tires, clothes and pharmaceuticals.

Year 2015 and first half of 2016 have generated the feeling that Serbia is on its way to economic recovery. There is an evident increase of foreign investments in certain sectors and expected increase in other sectors..

The number of standard M&A transactions has been significantly increased in comparison to previous years, mainly involving small to/medium size companies.

The transactions undertaken in 2015 and the ones pending in 2016 have included both standard forms of M&A transactions (share deals or asset deals), as well as various models/platforms of either assets/liabilities transfers) or pre-insolvency / insolvency reorganization.

Apart from the failure to privatize Telekom Srbija in late-2015, there are several important transactions that have been initiated since the second half of 2015:

1. privatization of Belgrade Airport Nikola Tesla,
2. initiation of the selection process for the Vinca landfill operator, as part of a private-public partnership (PPP), which is currently the largest project of its type in Europe, and
3. restructuring of public companies in energy sector in the course of harmonization with the Third Energy Package requirements.

Serbian electricity supplier EPS Snabdevanje has merged into state-owned power utility "Elektroprivreda Srbije"("EPS") as part of EPS' restructuring process aimed at improving efficiency and profitability of its operations. In addition, public company for distribution of natural gas "Srbijagas" has undertaken unbundling of energy operations with respect to transport, distribution and supply of natural gas.

Smederevo Steel Mill has been privatized in April 2016 for EUR 46 million through sale of 98 property units of its plant to Chinese He Steel Group.

As to the transactions in private sector, the period between end of 2015 and beginning of 2016 has been strongly marked by the sale two private companies owning and operating shopping malls in Serbia and Montenegro, whereby the overall value of these transactions exceeded EUR 203 million. Currently, there are pending M&A transactions in agriculture, healthcare and TNT industry sectors.

The economic crisis has lead many companies to a pre-bankruptcy stage and steered them towards submission of prepackaged reorganization plans so to prevent increase of their temporary obligations and postpone payment of their liabilities. There are current expectations of more dynamic future activities with respect to sale of distressed assets and NPLs.

It is reasonably likely that Serbian corporate and M&A market will continue its recovery phase in forthcoming years due to overall increase of foreign direct investments, pending privatization of state owned companies and continuing national harmonization with EU law.



TLA CORPORATE / M&A

COUNTRIES AT GLANCE – SLOVENIA

The IMADs* forecasts the continuation of economic recovery in Slovenia. In the first quarter of 2016, Slovenia's gross domestic product was 2.5% higher than in the first quarter of 2015. Seasonally adjusted GDP increased by 0.5% over the previous quarter and by 2.3% over the first quarter of 2015.

Merchandise exports and production volume in manufacturing increased the most amid positive developments abroad and increased competitiveness. With the improvement in labour market conditions and the strengthening of private consumption, further growth was recorded in the trade sector and tourism-related services. Imports of consumer goods were also higher.

Turnover also expanded in most other market services. The sentiment indicator indicates a continuation of the gradual strengthening of activity in most sectors.

In 2017, the contribution of domestic consumption will be considerably larger, and the consequently relatively higher imports of consumer and investment goods will decrease the contribution of foreign trade, IMAD said.

The Government of Miro Cerar continues to support the privatization process of state – owned companies. Slovenia is ticking off state asset sales from its itinerary quite successfully.

The sale of stake in state-owned companies is still regarded as one of the paramount conditions for the full post – crisis recovery and reform.

In 2016, the National Assembly adopted the formal State Asset Management Strategy, which sets out and categorizes all state held stakes into:

1. strategic investments, in which the state plans to retain or acquire at least a 50% + 1 share stake (energy, network, transport and logistics infrastructure);
2. important investments, in which the state plans to retain or acquire at least a 25 % + 1 share stake (supply chains and companies which are material to the internationalization of the economy);
3. portfolio investments, intended for sale.

Notable stakes, designated as portfolio investments, include:

- Abanka d.d. (100 % share) – currently the second largest Slovenian bank, with a long-standing presence on the market and an established market brand;
- Alpina d.o.o. (100 % share)– the leading producer of cross-country footwear, with a 30% world market share,
- Casino Bled d.o.o., Bled (43 % share) – local market leader in gaming and leisure services.

Activities on the local M&A market in 2016 continue to be driven by the privatisation of majority state-owned companies and the sale of distressed assets formed during the economic crisis in the country. The most of the activities in this respect is still fueled by The Bank Assets Management Company (BAMC)– a state-owned entity, established in order to facilitate the restructuring of local banks of systemic importance by taking over non-performing assets.

The opportunities offered within BAMC's portfolio range from Slovenian hotel service provider, alternative internet service provider, companies which operate with Bio Power Plants to Merkur Real Estate; the later is one of two spin-off companies that emerged from Merkur d.d. – in bankruptcy, then the Slovenian producer of complex shaped metal castings and a leading Slovenian producer, whole saler and retailer of quality seeds etc.

In our view, as being a market leader in the respected area, M&A activity continues to be a significant part of the macro-economic processes which are taking place in Slovenia; thus, we predict companies will continue to pursue M&A transactions in Slovenia in the following years.

YOUR M&A CONTACTS

Bojana Tkalčić-Đulić
Corporate/M&A Senior Partner
Bosnia and Herzegovina
T: +387 33 263 800
E: b.tkalcic@tk-du.ba

*“ a widely revered figure
in the Bosnian legal market “*

CHAMBERS EUROPE

Olodar Prebanić
Corporate/M&A Senior Partner
Bosnia and Herzegovina
T: +387 33 263 800
o.prebanic@tk-du.ba

*“ very precise, prompt and
easy to communicate with “*

CHAMBERS EUROPE

Adela Rizvić
Corporate/M&A Partner
Bosnia and Herzegovina
T: +387 33 263 800
E: a.rizvic@tk-du.ba

“ a totally reliable practitioner “

CHAMBERS EUROPE

Dragan Dameski
Corporate/M&A Senior Partner
Macedonia
T: +389 23 215 471
E: dameski@ddklaw.com.mk

*“ He is smart, flexible, responsive
and always ready to help “*

CHAMBERS EUROPE

Nikola Janković
Corporate/M&A Senior Partner
Serbia
T: +381 11 2076 850
E: nikola.jankovic@jpm.rs

*“ a highly respected individual
in the Serbian legal market “*

CHAMBERS EUROPE

Nenad Popović
Corporate/M&A Senior Partner
Serbia
T: +381 11 2076 850
E: nenad.popovic@jpm.rs

*“ draws widespread praise for his
skills in the commercial sphere “*

CHAMBERS EUROPE

Jelena Gazivoda
Corporate/M&A Senior Partner
Serbia
T: +381 11 2076 850
E: jelena.gazivoda@jpm.rs

*“ very organised and prepared...
an outstanding leader “*

CHAMBERS EUROPE

Marko Jovković
Corporate/M&A Partner
Serbia
T: +381 11 2076 850
E: marko.jovkovic@jpm.rs

*“ has excellent knowledge
of M&A in Serbia “*

LEGAL 500

Aleš Rojs
Corporate/M&A Senior Partner
Slovenia
T: +386 1 23 06 750
E: rojs@rppp.si

*“ vast experience of running and
coordinating high profile transactions “*

CHAMBERS EUROPE

Grega Peljhan
Corporate/M&A Senior Partner
Slovenia
T: +386 1 23 06 750
E: peljhan@rppp.si

“ target-oriented, experienced and clever “

CHAMBERS EUROPE

Bojan Šporar
Corporate/M&A Senior Partner
Slovenia
T: +386 1 23 06 750
E: sporar@rppp.si

*“ advises leading corporations,
banks and asset managers on M&A “*

CHAMBERS EUROPE

Saša Vujačić
Corporate/M&A Partner
Montenegro
T: + 382 20 229 725
E: sasa.vujacic@lawoffice-vujacic.com

*“ a lawyer with big experience who has been in the
market for a long time “*

CHAMBERS EUROPE

Boris Šavorić
Corporate/M&A Senior Partner
Croatia
T: +385 1 4855 900
E: boris.savoric@savoric.com

*“ He provides an important
level of security to clients “*

CHAMBERS EUROPE

Toni Smrček
Corporate/M&A Senior Partner
Croatia
T: +385 1 4855 900
E: toni.smrcek@savoric.com

*“ represents banks and corporates across a broad
swathe of new money transactions “*

CHAMBERS EUROPE



CONTACT DETAILS

TLA Top-tier Legal Adriatic
Graben 19, 1010 Vienna, Austria
info@toptierlegal.org
www.toptierlegal.org