

## WFW ADVISES STAR ENERGY ON ACQUISITION OF MAJORITY STAKE IN CROATIAN GEOTHERMAL DEVELOPMENT COMPANY

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**Watson Farley & Williams (“WFW”) advised AIM listed Star Energy (formerly IGas Energy Plc) on its acquisition of a majority stake in a company with geothermal assets in Croatia (the “Croatian Geothermal JV company”).**

The Croatian Geothermal JV company holds a geothermal waters exploration licence granted by the Croatian government for hot rock extraction under the ‘highly prospective’ Pannonian Basin. Based on preliminary estimates, a 10 MW electricity generation plant is in development.

Star Energy is a British oil and gas extraction company that is now focussing on geothermal ventures as it transitions to a renewable future. The deal marks its first move into the Croatian geothermal market.

The WFW London team that advised Star Energy was led by London Corporate and M&A Group Head Chris Kilburn assisted by Corporate Associate Shaun Young. They worked with Projects Partner Jennifer Charles, Projects Associates Cosmo Fisher and Oli Baines, Tax Partner Richard Stephens and Trainees Toby Hunt and Jonathan Ford. Singapore Corporate Partner Damian Adams coordinated with our Formal Law Alliance partner, Wong Tan & Molly Lim, on Singaporean debt security matters relating to the lending arrangements and Munich Corporate and Energy Partner Christian Bauer provided general oversight, drawing on previous experience in the European geothermal market.

Chris commented: “This was an interesting transaction, working with the Star Energy group on its first overseas investment in the geothermal sector.

“We have seen both a growth in the number of central European geothermal deals generally and a developing interest in the Croatian market as the government has made efforts to encourage investment. Given WFW’s focus across the wider energy sector, we’ve been working with many oil and gas companies, from majors and national oil companies to juniors, as they transition to lower carbon businesses and adapt their existing expertise into new markets.

“It’s an exciting time for the Star Energy group and we look forward to seeing how they develop these initial assets and build their portfolio through bidding for new licences”.

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Thamala Perera Schuetze (General Counsel at Star Energy) commented “We are very pleased to announce this geothermal investment in Croatia which will allow faster development and diversification of Star Energy’s geothermal interests. This is an important next step in our strategy to transition over time into a significant player in the geothermal market and to deliver future value for our shareholders.

“Many thanks to the WFW team, led by Chris, for the hard work you put in to getting us to completing our first transaction and entry into the Croatian geothermal market. We have enjoyed working with you all and I personally greatly appreciated the support you gave me throughout the negotiations”.

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