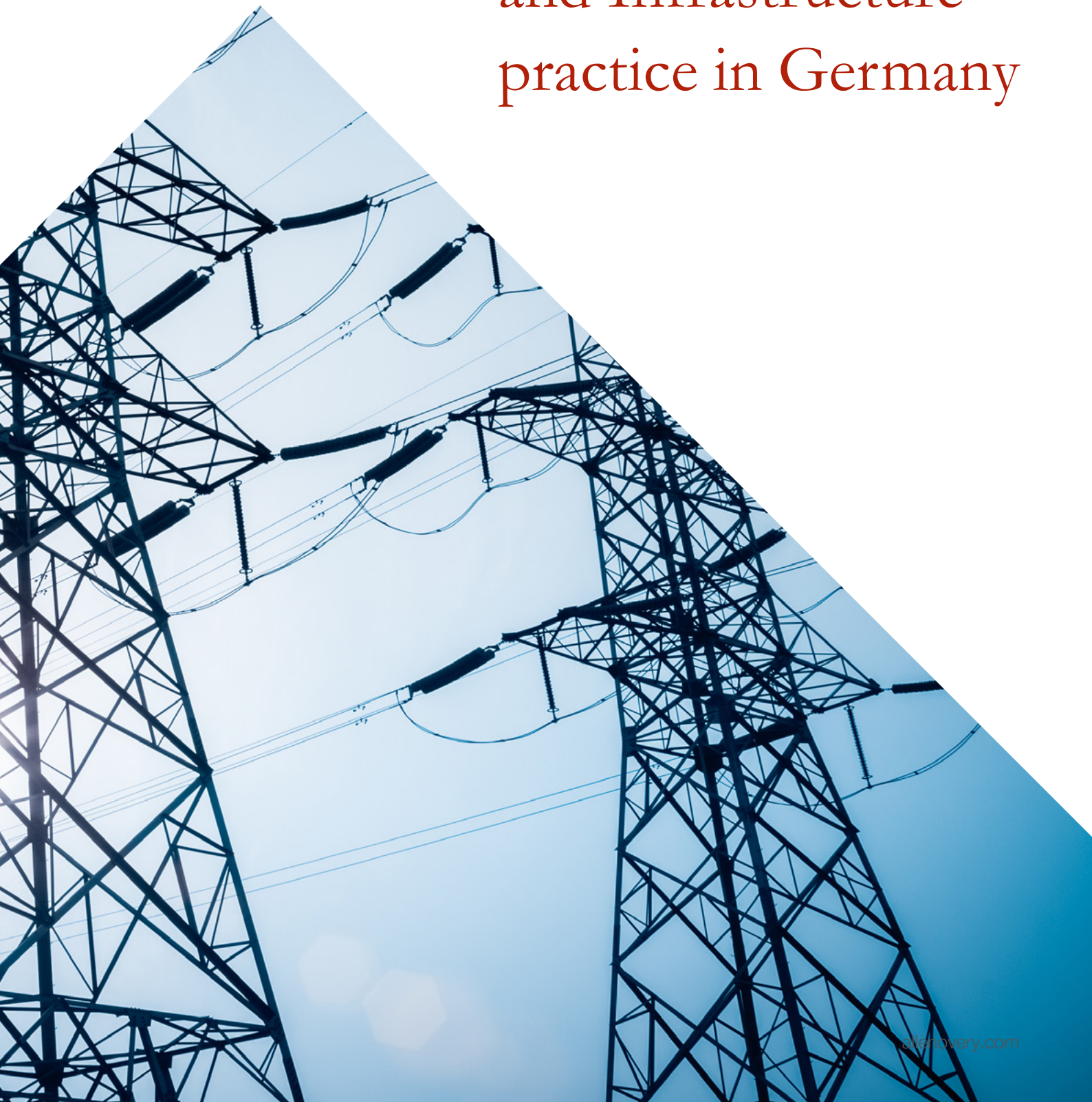


ALLEN & OVERY

Our Energy
and Infrastructure
practice in Germany





Band 1
Projects & Energy

Chambers Global and
Chambers Europe 2020



Band 1
Projects & Energy:
Power

Chambers Global 2020



Global Law Firm
of the Decade

Infrastructure Investor 2020



Most Innovative
Law Firm in Europe

Financial Times Innovative Lawyer
Report 2007, 2011, 2012, 2014,
2017 and 2018



Global Legal Adviser
of the Year 2020

IJ Global 2020

Covering Energy and Infrastructure from every perspective

Our Energy & Infrastructure group in Germany brings together lawyers from across Allen & Overy's practice groups with particular involvement from Finance, Corporate/M&A, Public Law and Tax.

Our team provides legal solutions for all advice needed on any investment and activity across infrastructure and energy projects. Our expertise and strong global network enables us to advise on both domestic and cross-border deals.

We cover the full asset life cycle:

Acquisitions and disposals of energy and infrastructure assets and companies

Public takeovers of energy and infrastructure companies

Complex consortia/shareholder agreements

Partnership models and ownership agreements

Cross-border investment and structuring advice

Negotiating finance documentation

Tax optimisation

Regulatory expertise

Renewable Energy

We advise enterprises and financial institutions on the entire spectrum of renewable energies.

Our team has considerable experience advising on all aspects of renewables transactions (particularly onshore and offshore wind as well as solar projects), including the preparation of project documents (including, supply and service contracts, EPC arrangements, construction/erection, lease and use agreements, development/planning/engineering contracts), but also all corporate and regulatory elements as well as financing arrangements.

Offshore Wind

- **A syndicate of eight banks** on the refinancing of offshore wind park Global Tech I with a volume of more than half a billion euros. The new financing was provided by a group of financial institutions.
- **A syndicate of banks** in connection with the refinancing of the existing project financing of Trianel Windkraftwerk Borkum GmbH & Co. KG.
- **DEME** on the acquisition, restructuring, (partial) disposal and financing of the offshore wind park Merkur in the Northern Sea.
Renewables Deal of the Year – PFI AWARDS 2016;
European Offshore Wind Award 2016 – IJ Global 2017
- **An investor** regarding a potential investment in Trianel Borkum (Phase II).
- **The lenders consortium** in connection with one of the largest European offshore wind financing with a total value of EUR2.8 billion (Project Gemini).
- **European Investment Bank (EIB)** in relation to the financing of the off-shore wind park “Baltic 1”, which was the first commercial wind park in Germany.
- **Macquarie Infrastructure and Real Assets (MIRA)** on the intended acquisition of a 50% stake in German offshore windfarm Borkum Riffgrund 2 owned by a 50/50 JV of the seller Global Infrastructure Partners and the remaining stakeholder Ørsted (broken deal).
- **Norges Bank Investment Management NBIM** on the intended acquisition of a 50% stake in German offshore windfarm Borkum Riffgrund 2 owned by a 50/50 JV of the seller Global Infrastructure Partners and the remaining stakeholder Ørsted (broken deal).
- **A global infrastructure investor** on the acquisition of wind farm Bard Offshore from a European financial institution.
- **The project company Global Tech I GmbH** with the erection and set-up of the wind farm and the implementation of existing project contracts.
- **Gamesa S.A.** on the introduction of a new prototype wind-turbine to the German market and the envisaged acquisition of an offshore wind farm.
- **Valiance Infrastructure Advisors** on environmental, construction and emissions control on the planned acquisition of shares in a German operator of offshore wind farms.



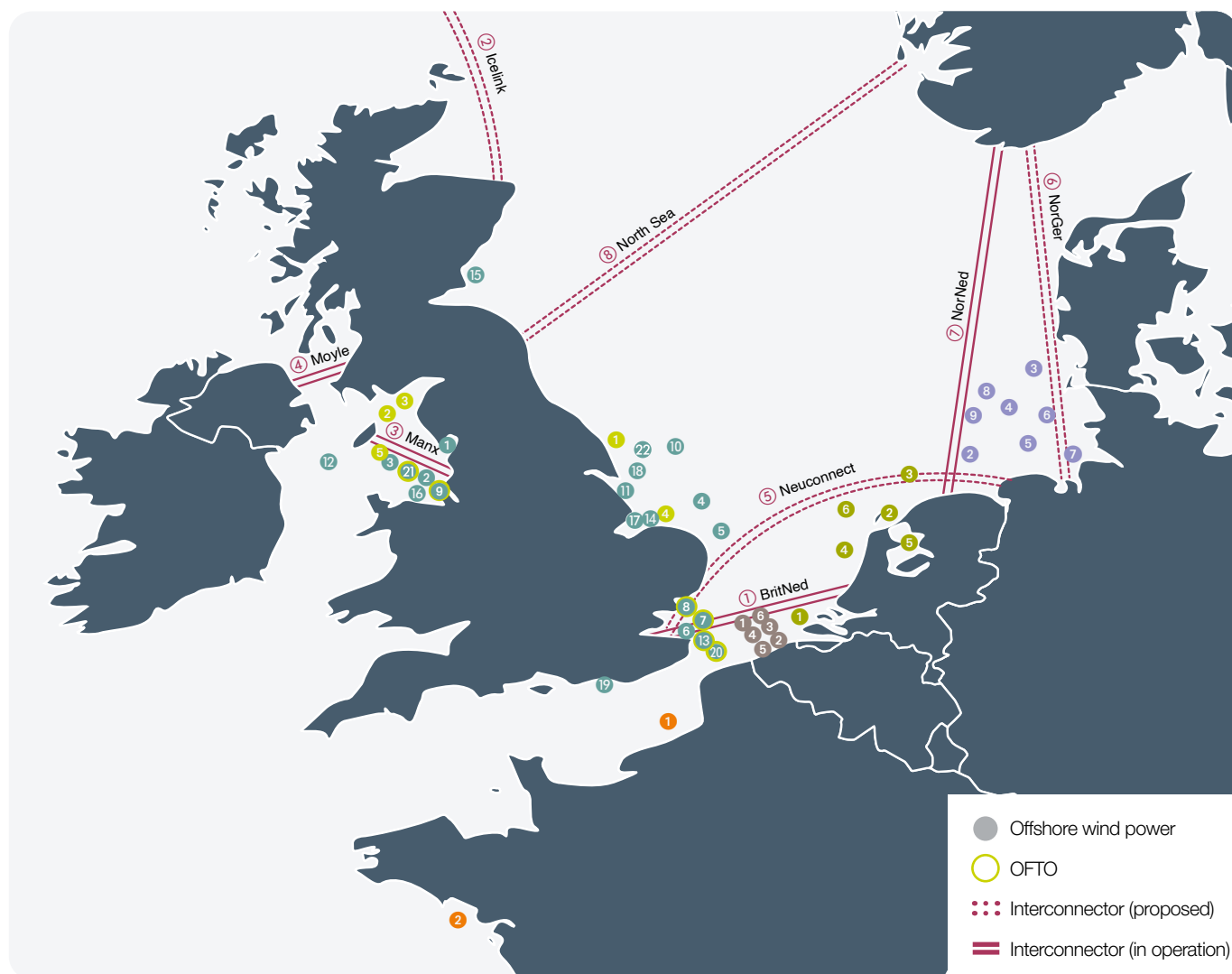
Onshore Wind

- **Enercon**, a wind turbine manufacturer, on refinancing existing financial liabilities as part of a fundamental realignment of the company (credit facility of EUR1.15bn).
- **Aloys Wobben Foundation (AWS)**, sole shareholder of wind turbine manufacturer Enercon, on the establishment of a joint venture with energy service provider EWE AG.
- **Commerzbank Aktiengesellschaft** in connection with the financing for the Buissons wind farm in France.
- **Commerzbank Aktiengesellschaft** in connection with the financing of the Haute Epine wind farm in France.
- **Norddeutsche Landesbank Girozentrale** on the partial re-financing of the Blender wind farm in Germany and new financing of repowering measures.
- **Commerzbank Aktiengesellschaft** in relation to the German law governed EUR70 million financing of a 30MW wind farm in France.
- **UnilInstitutional Infrastruktur SICAV-SIF** a renewable energy fund managed by Union Investment, on the acquisition of wind park Lilbourne and on the acquisition of the Burton Pidsea wind farm, located at England's east coast.

Solar

- **Equitix** on its acquisition of a portfolio of PFI/PPP and renewables assets (onshore and solar) owned by NIBC in Belgium, France, Germany, Spain and the UK.
- **An oil major** on all aspects of its solar investments in Germany, including a complex and extensive feasibility study for all aspects of solar investments.
- **Norddeutsche Landesbank Girozentrale** in connection with the refinancing of 40MW solar parks Finsterwalde II and III. (Volume: EUR85.5m)
- **A German bank** in connection with the financing of the construction of one of the largest solar park in the Netherlands.
- **Redavia** a Munich-based solar energy company, on its innovative financing structure. The contractual structure, which has been used very rarely in the market so far, enables the company to finance, jointly with crowdfunders, venture capitalists and institutional investors, solar plants according to project-specific requirements, initially in three African states.
- **Investec Asset Management** on a late-stage, double-digit million range venture capital investment in Mobisol GmbH, a producer of solar home devices for low-income customers in developing nations.

Highlights of our offshore projects in the UK and Europe include:



Offshore Wind Farm

Belgium

- 1 Belwind
- 2 Norther
- 3 Northwind (Eldepasco)
- 4 Rentel
- 5 Thornton Bank
- 6 Seamade

France

- 1 Dieppe Le Trepot
- 2 Noirmoutier

Germany

- 1 Baltic I
- 2 BARD I
- 3 Butendiek
- 4 Global Tech I
- 5 Gode Wind
- 6 Merkur
- 7 Nordergründe
- 8 Trianel Borkum Windpark
- 9 Borkum Riffgrund 2

The Netherlands

- 1 Borssele I, II, III and IV
- 2 Fryslan Nearshore Wind Farm
- 3 Gemini
- 4 Eneco Luchtendinen
- 5 Noordoostpolder
- 6 Prinses Amalia (Q7)

UK

- 1 Barrow
- 2 Burbo Bank
- 3 Celtic Array (abandoned)
- 4 Dudgeon
- 5 East Anglia One
- 6 Galloper
- 7 Greater Gabbard
- 8 Gunfleet Sands I & II
- 9 Gwynt-y-Môr
- 10 Hornsea One
- 11 Inner Dowsing
- 12 Irish Sea (round 3)
- 13 London Array
- 14 Lynn
- 15 Neart na Gaoithe
- 16 North Hoyle
- 17 Lincs
- 18 Race Bank
- 19 Rampton
- 20 Thanet
- 21 West of Duddon Sands
- 22 Westernmost Rough

OFTO

- Barrow
- Greater Gabbard
- Gunfleet Sands I & II
- Gwynt-y-Môr
- 1 Humber Gateway
- London Array
- 2 Ormonde
- 3 Robin Rigg
- 4 Sheringham Shoal
- Thanet
- 5 Walney I & II
- West of Duddon Sands

Interconnector

- 1 BritNed
- 2 Icelink
- 3 Manx
- 4 Moyle
- 5 Neuconnect (ongoing)
- 6 NorGer
- 7 NorNed
- 8 North Sea

Traditional Power

The construction of conventional power plants raise legal questions with far-reaching consequences.

We offer a comprehensive approach, advising clients on official plan approval procedures, environmental permit procedures as well as energy contract law – including supply, usage and management agreements. We have worked on a large number of project financings and company sales and purchases, acquisitions of participations and restructurings in the industry.

Our experience includes advising:

- **Landesbank Hessen-Thüringen Girozentrale**, as arranger, in connection with a financing for Kraftwerke Mainz-Wiesbaden AG.
- **A syndicate of banks comprising Berliner Sparkasse, branch of Landesbank Berlin AG, Commerzbank Aktiengesellschaft, ING Bank, a branch of ING-DiBa AG, Landesbank Hessen-Thüringen Girozentrale, SEB AG and Investitionsbank Schleswig-Holstein** in connection with arranging financing for a new energy supply system (the K.I.E.L. (standing for the German for Kiel's Intelligent Energy Solution) coastal power plant) for Stadtwerke Kiel AG.
- **HGV**, the investment vehicle of the city of Hamburg, regarding the planning of a gas power plant with Vattenfall.
- **Commerzbank Aktiengesellschaft** and **Landesbank Baden-Württemberg** on the financing for the construction of a new Block 9 for Grosskraftwerk Mannheim AG (GKM). GKM operates one of the biggest power plants in the Rhein-Neckar region. The new Block 9 (total financing volume: approx. EUR1.2bn) was to be commissioned in 2013 and was by then one of the most modern and efficient anthracite power plants worldwide.
- **HGV**, the investment vehicle of the city of Hamburg regarding purchase of a coal free power plant from Vattenfall.



Oil and Gas

Oil and gas continues to be central to the energy supply chain.

Allen & Overy's market leading Oil & Gas practice advises governments and national and international oil companies, independent oil and gas companies, and funders (debt and equity) on all aspects of the supply chain. We cover upstream (exploration and production), midstream (storage and transportation), downstream (fuels and lubricants, marketing and refining, retail and chemicals) and LNG.

Our experience includes advising:

Rosneft Oil Company

- on the acquisition of the PCK refinery from a Gas and Oil Company;
- the acquisition of a minority interest in Bayernoil;
- on the sale of Ruhr Oil to BP;
- the acquisition of a minority interest in MIRO.
- **EG Group Ltd.** on the acquisition of more than 1,000 Esso service stations in Germany and the corresponding brand partnership with ExxonMobil.
- The financing banks **a group of financial institutions** as well as the institutional investors **Babson Capital, Edmond de Rothschild's BRIDGE, IFM Investors** and **Schroders** in connection with the refinancing of an existing EUR245m loan granted to TanQuid GmbH & Co. KG through a combination of loan agreement and bond.
- **The lead arrangers** in connection with an acquisition reserve-based finance facility for L1 Energy to acquire RWE Dea AG, a leading European upstream oil and gas company with assets in Europe and Africa.
- **Commerzbank Aktiengesellschaft** in relation to the financing of the extension of the subterranean gas storage facility II in Epe, Germany. (Total volume: EUR252m)
- **An investor** on the envisaged acquisition of a 45% stake in Bayernoil, a German refining network, from OMV. Bayernoil operates the largest refinery network in the Bavarian region with production sites in Vohburg and Neustadt an der Donau. The two production sites are connected by more than 11 pipelines and thus work together as one refinery.

- **Cegedel**, (now **Enovos**), the largest Luxembourg power supplier, on the merger with Soteg, a Luxembourg gas provider, and Saar Ferngas, a German gas provider. This transaction reshaped the Luxembourg energy significance for the greater region.
- **CMP Capital Management-Partners GmbH** on potential risks resulting from an EU cartel investigation regarding an acquisition in the plastics industry.
- **Dussur** on a SAR1bn (USD267m) joint venture agreement with General Electric to build gas turbines in the Kingdom of Saudi Arabia.
- **Praxair** on the acquisition of parts of the German industrial gas business of Air Liquide.
- **Saudi Arabian Oil Company (Saudi Aramco)**, the largest oil and energy group worldwide, on the establishment of a joint venture with German Lanxess in the synthetic rubber segment as well as on the acquisition of the remaining 50% stake in ARLANXEO joint venture from LANXESS.
- **Uniper** against Fortum's hostile takeover bid.
- Representation of **a European gas purchaser** in price review negotiations with a European gas seller.
- German law advice concerning a dispute between a French oil and gas company as claimant and our client, **a major German energy company**, in ICC arbitration seated in Paris. The French oil and gas company supplied crude oil to an oil refinery in Germany by pipeline and the parties are in dispute whether damages are justified following a termination of this alleged long term supply.
- **MPC Capital AG** on the proposed acquisition of a gas fired power plant in South America.

Energy Networks

Increasing interest in electricity transmission and distribution.

A number of factors are driving increasing interest in electricity transmission and distribution, including forecast growth in the demand for energy globally; the need to support new low-carbon generation capacity and replace dated infrastructure to improve demand management; regulatory pressure to separate supply and distribution businesses in Europe; and increasing investor appetite for stable, regulated income streams.

Our experience includes advising:

- **The listed Belgian transmission system operator Elia System Operator SA/NV** on the exercise of its pre-emption right regarding the remaining 20% of shares in Eurogrid International CVBA, the holding company of the German grid operator 50Hertz Transmission GmbH. This share was subsequently sold to a German financial institution. Thereby, the Federal Republic of Germany indirectly becomes the owner of 20% of the shares in one of the four electricity network operators in Germany.
- **HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV)**, the investment holding company of the Free and Hanseatic City of Hamburg (FHH), on the acquisition of strategic participations in the companies' operating the gas, electric power and district heating networks in Hamburg.
- **The financing banks of two syndicates** on the bid process regarding the gas network operator Open Grid Europe (OGE).
- **A Chinese listed company** on the proposed acquisition of Thyssengas, the operator of gas pipelines in north-western Germany (client was a final round bidder).



Roads, Tunnels and Bridges

Prime experience in road and road infrastructure financings

Our team is experienced in advising on financings for roads and further assets such as tunnels and bridges. We have been involved in various A-Model financings since the first stretch of A8 (Augsburg-Ulm) in 2006, including the structuring of a project bond financing for A7 and the financing of the PPP project for the A10/A24 motorways.

Our experience includes advising:

- **A group of financial institutions and Tecta Invest, an asset management company of the Versicherungskammer Bayern**, on financing the PPP project for the German A10 and A24 motorways between the Neuruppin and Pankow junctions for a total amount of around EUR620m.
- **A group of financial institutions** on the financing of the PPP project for the A94 motorway between the German towns of Forstinning and Marktl with a total volume of around EUR409m.
- **The lenders** to a bidder in relation to the A4 motorway in the Hörselberge area in Thuringia/Germany.
- **The lenders to a bidder** in relation to the A5 motorway between Malsch and Offenburg in Germany.
- **European Investment Bank** on the financing of motorway A7/II.
- **The lenders** to a bidder in relation to the A8 motorway between Augsburg and Munich.
- A syndicate of banks consisting of **a group of financial institutions** on the financing of the concessioning of a section of the A1 motorway in Northern Germany. The project belongs to the first A-model generation and involves the extension and operation of the A1 section between Hamburg (Buchholz motorway junction) and Bremen (Bremen motorway junction) with a total length of 73 km by a private motorway concessionary. With an investment volume of EUR650m, it was the biggest public private partnership project in Germany to date.
- **The financing banks** in connection with the acquisition of Autobahn Tank & Rast Holding GmbH by a consortium led by the infrastructure arm of Munich-based financial group Allianz of Terra Firma Capital Partners and a fund managed by Deutsche Asset und Wealth Management.
- **DIF** on the acquisition of 50% of a PPP project from Hochtief.

Ports, Shipping and Logistics

The ports and shipping industry play a fundamental role in international trade.

The rise of emerging markets and pace of globalisation means that ports are investing large sums to expand facilities to cope with increasing demand for imports and exports as well as logistics. Allen & Overy's experience with these transactions provides us with an in-depth understanding of all finance, corporate, construction, operational, permitting, zoning, environmental and regulatory issues which are likely to arise during a ports project or transaction involving port infrastructure.

Our experience includes advising:

- **A group of financial institutions** on the acquisition of hydrocarbon terminal operator and owner HES International from Carlyle Energy and Riverstone.
- The Hamburg-based **Eckelmann Group** on the sale of the environmental protection business activities and infrastructure in the Port of Hamburg to H.E.C. Europe Limited, the parent entity of the Greek H.E.C. Group.
- **Euroports Group**, an international group based in Luxembourg, on the acquisition of the residual 50% of the shares and interest in SHRU Holding GmbH & Co. KG, the leading service provider which is operating the seaport of Rostock, Germany.
- **HHLA**, the Hamburg port operator, on its IPO.
- **A consortium** on the acquisition of Scandlines (aborted).



Tech Infrastructure

Funds investing in infrastructure have shown much greater interest in “connectivity infrastructure” as part of the infrastructure asset class.

There are a number of reasons and the most important are: the continued exponential growth in data use and decentralised data storage and processing; traditional telecom players deleveraging by monetising their network infrastructure; and the ever-increasing flow of money into infrastructure funds who are looking for new opportunities.

Allen & Overy is at the forefront of legal business developments in the telecoms and tech infrastructure sectors and assist our clients across all “connectivity infrastructure”.

Our experience includes advising:

- **American Tower** a global communications infrastructure leader, on its agreed EUR7.7bn acquisition of Telxius Towers from Telefónica S.A. The deal comprises approximately 31,000 existing communications sites in Germany, Spain, Brazil, Chile, Peru and Argentina.
- **A development bank** on the financing of a data centre in Offenbach/Germany.
- **NTT Communications Corporation** on its acquisition of a majority stake in the e-shelter group, a European market leader in the construction and management of data centres.
- **A company owned by regional and municipal authorities operating data centres and offering software solutions to its public customers** – regular advice on public procurement and contract related questions.
- **STAR Capital** on the acquisition of Globalways AG, a data centre and IT infrastructure business.
- **STAR Capital** on the sale of pepcom, Germany's fourth-largest cable network operator.
- **European Directories Holdings GmbH (EDH)**, a Triton Fund III company, through its majority-owned subsidiary dogado GmbH on the acquisition of all shares in Alfahosting GmbH, previously privately owned.
- **A leading producer of communications systems for correctional facilities** on its acquisition of a provider of third parties public telephone services in prisons and correctional facilities from a leading European telecommunications company.
- **Wren House** on the intended acquisition of Interroute.

Our global Energy practice

Depth and breadth of experience

The energy market is global, with many deals crossing borders. We are one of the few firms that can leverage a truly global network and deliver an absolutely seamless service across the UK, Europe, the CIS, the Middle East, Africa, Asia Pacific, Australia, the United States and Latin America. Our global exposure and experience is highly valued by our clients.

Our experience includes advising:

- **East Anglia One**

The lenders on the GBP1.5bn acquisition of a 40% stake in the 714MW EA1 offshore wind farm in the UK, from Iberdrola by Green Investment Group.

- **Goya Wind Project**

The lenders on the EUR336.1m development of the 303MW portfolio of 9 wind power plants in Aragon, Spain. Winner of European Wind Deal of the Year 2018, PFI 2019.

- **DEWA IV Solar Project**

The lenders on the facility for the 950MW USD 4.4bn DEWA IV solar project in Dubai. This is the largest single site solar park in the world.

- **Mount Signal PV Power Plant**

Silver Ridge Power in connection with the development of the 200MW Mount Signal PV Power Plant in Imperial Valley, CA. This is the largest U.S. project to date using trackers for the complete facility and one of the largest solar facilities in the U.S. to be financed by project bonds.

- **Teesside Biomass Power (MGT) Plant**

The sponsors on the GBP918.6m development of a 299MWe wood chip and pellet-fuelled biomass power plant at the port of Teesport.

- **Nachtigal hydroelectric power project**

IFC InfraVentures on the Joint Development Agreement for the 400MW Nachtigal hydroelectric power projects in Cameroon. Winner of Multilateral Deal of the Year 2018, PFI 2019.

- **Upstream oil and gas sale**

Ørsted (formerly Dong Energy) on its USD1.05bn sale of its upstream oil and gas business to INEOS.

- **The sponsors**

on the Trans Adriatic Pipeline USD4.5bn Project Financing is the financing of the construction of an 878 km natural gas pipeline from Kipoi (in Greece, at the Greek-Turkish border) to Melendugno (in Italy) crossing Greece, Albania and the Adriatic Sea.

Our global Energy practice experience (cont'd)

– **Duqm Refinery**

The sponsors on the USD4.6bn development of a 230,000 barrels-a-day refinery in Duqm, Oman. Winner of Middle East & Africa Petrochemical Deal of the Year 2018, PFI 2019.

– **JAWA 1**

The lenders on the USD2bn development, construction and operation of the 1760MW Jawa-1 gas-fired power plant in Karawang and Bekasi Regencies, West Java and a 170,000m³ floating storage & regasification unit (FSRU) to be moored in Karawang, West Java, Indonesia. Winner of Asia-Pacific Power Deal of the Year 2018, PFI 2019.

– **Smart Meters** European Investment Bank and two commercial lenders on the roll-out of gas and electricity smart meters in the UK. This was the first externally financed smart meter transaction with a new energy supplier.

– **The Australian Renewable Energy Agency (ARENA)**

In connection with a proposed grant to fund the installation of a AUD38m, 25MW/52MWh battery to be co-located at Infigen's 278.5MW Lake Bonney Wind Farm in South Australia.





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Global presence

Allen & Overy is an international legal practice with approximately 5,600 people, including some 580 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at www.allenoverly.com/global_coverage.

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The term partner is used to refer to a member of Allen & Overy LLP or an employee or consultant with equivalent standing and qualifications or an individual with equivalent status in one of Allen & Overy LLP's affiliated undertakings. A list of the members of Allen & Overy LLP and of the non-members who are designated as partners is open to inspection at our registered office at One Bishops Square, London E1 6AD.