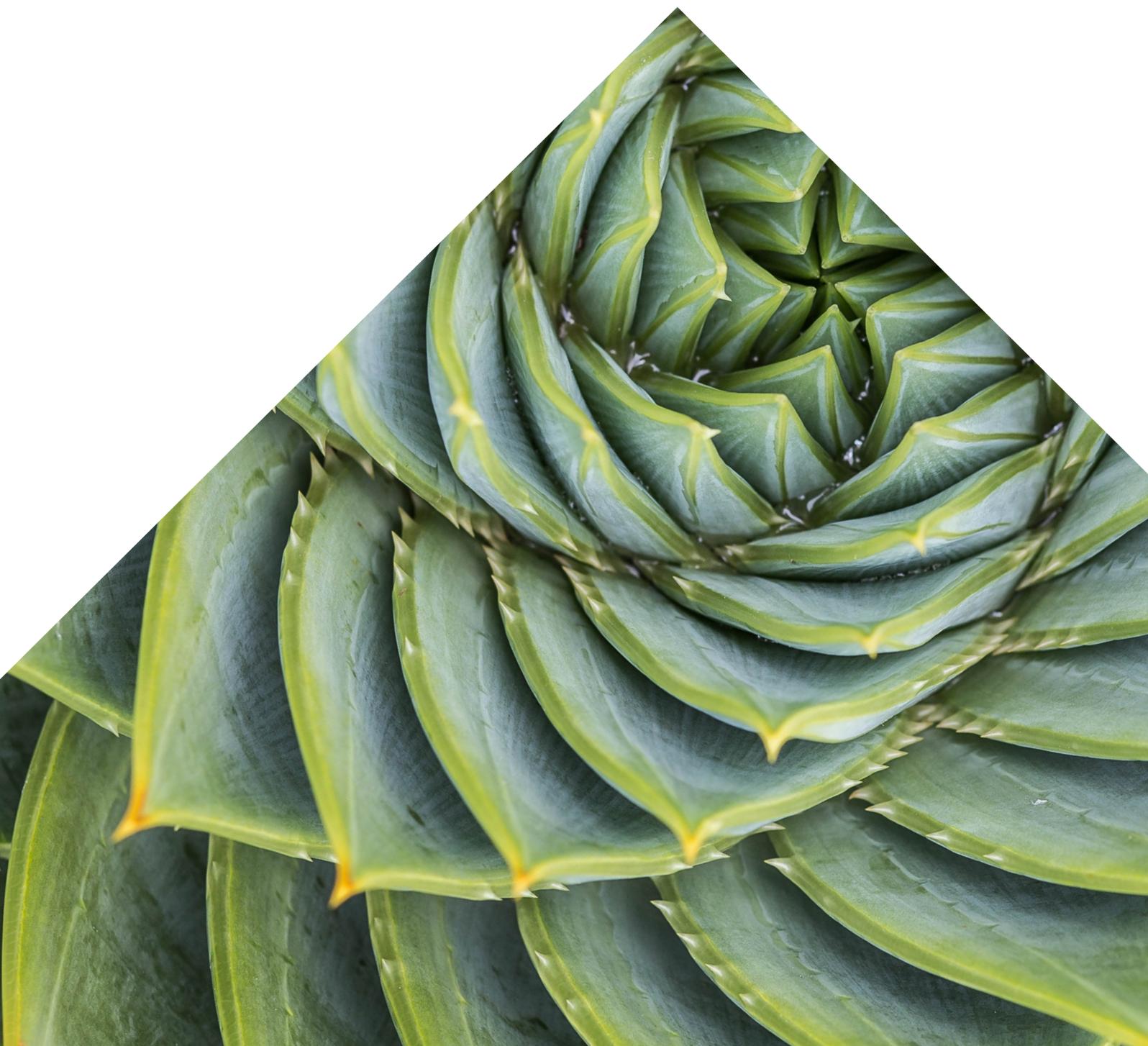


ALLEN & OVERY

# Environmental, Social and Governance (ESG)

Managing risks and enhancing value | 2020



# Introduction

Allen & Overy is a market leader in ESG, with extensive experience advising corporates, private equity sponsors, investors, lenders and portfolio companies on the full spectrum of compliance matters across the life-cycle of a project. The combination of our multi-jurisdictional M&A, leveraged finance, high yield, securitisation and investment funds expertise is supported by a full range of complimentary practices including environmental law, business and human rights, sustainable finance, corporate governance, employment, data protection, cyber security, dispute resolution and litigation, and Consulting Services. This expertise, when combined with our strong sector focus, makes us stand out in the market.

We are one of few firms able to provide a fully integrated offering across products and sectors and to advise on all aspects of a transaction. Our offering is truly global. Our extensive network of offices covers each of the key financial markets across the world, enabling us to give specialist advice to clients wherever and whenever it is required.

## ESG is good business

A growing body of empirical evidence shows that sustainable investment goals can be aligned with – and can advance – financial objectives. When a company performs well on ESG criteria, it is often a key indicator that it is well managed overall, prepared to manage volatility and likely to perform better financially over time. Thus ESG characteristics are increasingly used to assess the financial soundness of funds and companies, as well as how prepared or ‘resilient’ those investments are to longer-term challenges. Some socially responsible investors also want to use their wealth to further sustainable development goals and make a positive impact.

We can enable you to take advantage of such ESG-related business opportunities by helping you find ways to integrate ESG factors into your due diligence practices, portfolio analysis and investment decisions; design and roll out financial products that have a positive social or environmental impact; and monitor and report on your successes in a manner that meets regulatory requirements.

## ESG is good legal practice

Legal risk mitigation objectives and sustainable investment strategies also go hand in hand. It is now common ground that investors’ duties around the world not only permit, but increasingly require investors to embed ESG factors into investment processes. New regulatory risks also are emerging for investors and financial institutions, as governments respond to the international commitments States have made to address adverse ESG impacts – including with respect to climate change – by companies within their jurisdiction. Governments are employing ESG regulatory techniques that increase the legal, as well as reputational and financial risks, for businesses that fail to manage ESG issues effectively and for their investors and financial services providers.

Private actors also are deploying a diverse array of litigation strategies regarding ESG issues, including against company directors and financial institutions.

We can provide you with a map of this treacherous terrain and help you find ways to identify risks across your portfolio; avoid involvement in adverse ESG impacts; assess the ESG related credit and other risks of your potential clients; gain a competitive advantage as regulation and litigation develops; design and roll out compliance processes and contractual mechanisms to mitigate risks; and obtain assurance and develop reports on your ESG performance.

## ESG involves complex challenges

ESG is increasingly becoming a complex form of corporate governance involving significant legal issues. As the framework becomes underpinned by legal requirements, advice is required to head off the risks and take advantage of the opportunities this new investment environment presents.

We recognize that different clients are at different stages with respect to ESG issues, and are confronting different ESG issues; therefore we tailor our advice accordingly.



## Achieving your sustainable investment goals

We can provide you with practical advice to implement ESG considerations across your investments and help you meet your sustainable investment goals. While approaches to ESG vary depending on the particular asset class and its corresponding risks and opportunities, a few high-level ESG approaches apply across equities, fixed income, private equity, hedge funds, infrastructure investment, real estate and other investments and asset classes:

- Integration: looking at investment decisions in a wider context than traditional financial analysis and including analysis of a range of risks and opportunities related to ESG drivers.
- Active ownership and voting: actively engaging with the managers and boards of directors of investee companies on business strategy and execution, including specific sustainability issues and policies.

- Negative and positive screening: incorporating an investor’s principles by excluding or involving companies involved in certain activities or industries.
- Thematic: focusing on specific trends and themes such as human rights, the environment, diversity or demographics.
- ESG governance: ensuring that internal risk governance systems are capable of fully understanding and mitigating ESG risks.
- Engagement with portfolio companies: implementing meaningful ESG programs (including KPIs) into the day-to-day operations of your portfolio investments.
- Devising sustainable investments, such as social impact or green loans.

## Achieving your sustainable finance goals

Allen & Overy has extensive experience of working with clients in both the private and public sectors on sustainable financing, from corporate green loans or bonds and sustainable supply chain financing, to financing renewable projects.

Management of reputational risk is currently a key driver for most clients but regulatory changes will be transformational for the market when they come into force. Certain borrowers may be required to disclose information on sustainability issues as part of their annual non-financial reporting obligations.

Across the sustainable bond and more nascent sustainable loan markets, Allen & Overy can navigate you through this fast-changing market and its evolving standards.

Through our international network of lawyers we have the depth of resources to help our clients, wherever they are in the world, achieve their commercial aims across the sector.

### Top motivations for ESG investing



### Top barriers to ESG integration



Source: The BNP Paribas ESG Global Survey 2019

# How can we help?

We want to prepare our clients for the next step in the ESG evolution – enabling them to stay one step ahead and navigate the ever-changing ESG landscape. We also see significant opportunities for those clients who are adapting to these new challenges.

To help clients, Allen & Overy brings together global expertise in specialist practice areas in Environmental Law, Business and Human Rights, Sustainable Finance, Corporate Governance, Employee Engagement, Data Protection and Cybersecurity, Dispute Resolution and Litigation, as well as Consulting Services to assist our clients on the full range of ESG matters.

## Examples of A&O advisory support to mitigate ESG risk and capitalize on ESG opportunities:

### Risk management & strategy

- Assist in developing ESG policies and practices
- Draft ESG management plans and codes of conduct for projects and transactions
- Design bespoke contractual mechanisms and dispute resolution clauses to permit leverage and exit
- Advise Board and C-Suite on regulatory landscape and litigation risks

### Due Diligence

- Scan transactions and lending to identify potential ESG impacts throughout value/supply chain
- Conduct structured ESG due diligence and impact assessments on high-risk projects, transactions and lending

### Reporting

- Assess effectiveness of responses to ESG impacts, provide metrics and analysis, and design alternative strategies
- Draft strategic reports, sustainability and modern slavery reports

### Dispute resolution

- Design grievance mechanisms as early warning systems and remediation processes
- Dispute resolution: we represent clients before courts and tribunals, where they face claims involving alleged environmental, social and governance abuses

### Sustainable finance

- Advise on all aspects of sustainable finance, from corporate green loans or bonds and sustainable supply chain financing, to financing renewable energy projects
- Develop standards for products such as green or social impact bonds and loans
- Develop workable solutions for new circular business models, including Product-as-a-Service (PaaS) models

“They’ve got a great level of international experience, it is unparalleled. It’s a huge strength for them.”

Chambers USA 2019



Tier one for Regulatory:  
Environment

Chambers Europe 2020

# A leading firm in ESG risk management

## **Numerous clients in the financial services and other sectors**

on their obligations to report on human rights issues under the Modern Slavery Act.

## **Numerous multinational corporates and a conglomerate**

on the management of supply chain risks including compliance with the UN Guiding Principles on Business and Human Rights and carrying out human rights due diligence.

## **Corporate clients**

on reviews of their emergency plans and procedures to deal with major health and safety and environmental events. This also included numerous presentations to boards and management on the development of policies and the implementation of appropriate procedures.

## **A global investment bank**

on an ESG review in respect of its proposed role in connection with the acquisition of a West African mining company.

## **A number of private equity clients**

on ESG reviews in the context of proposed acquisitions, including in respect of the target companies' compliance with the Voluntary Principles on Security and Human Rights and domestic environmental regulation.

## **A global infrastructure fund**

on anti-bribery, AML and governance reviews in the context of a proposed acquisition of a portfolio of storage and port assets.

## **The sponsor of an African energy project**

on the management of the project's bribery and money laundering risks and related mitigation measures.

## **An oil major**

on the management of its international climate litigation.

## **A State-owned development finance institution**

on its responsibilities under the United Nations Guiding Principles on Business and Human Rights with respect to its lending and investment activities.

## **A natural resource company**

on reforming an operational level grievance mechanism and revising security and human rights policies and practices in relation to police and private security.

## **A European company**

with a complex supply chain in the agricultural sector, on designing a system of operational level grievance mechanisms.

## **A mining company**

on transnational tort litigation with respect to human rights issues and state security forces.

## **A major telecommunications company**

on joining the Global Compact and other multi-stakeholder initiatives, its own code of conduct and related legal risks.

## **A major international hedge fund**

in relation to the hacking and theft of highly valuable confidential information and trading strategies by a rogue employee. This was a critical case for the client and involved civil and criminal proceedings in multiple jurisdictions to ensure that the breach was controlled and the employee extradited for criminal trial.



**Tier One  
for Environment**

Legal 500 UK 2020



**Tier One for  
Dispute Resolution**

Chambers Global 2020

**Numerous clients**

on a range of ESG-related matters in regards to project financing and M&A transactions in relation to renewable energy assets across Europe.

**A renewable energy company**

in conducting an assessment of the company's approach to security and human rights, including in relation to its memorandum of understanding with State security forces, and implementing reforms.

**A consortium of asset managers and pension funds**

on a major energy investment in a country emerging from a long-running civil conflict.

**One of the world's largest mining companies**

on a range of human rights-related risks in Africa and Australasia.

**A major American company**

with a vast and complex supply chain, in designing human rights compliance systems.

**A privately-held conglomerate,**

advising and training its in-house lawyers on a range of issues arising under the UN Guiding Principles on Business and Human Rights.

**Numerous banks and fintechs**

on the implementation of AML policies and procedures.

**A U.S. investment bank**

on anti-money laundering, anti-bribery and sanctions risks and policies in connection with the proposed acquisition of a trading business.

**A Middle-Eastern energy company**

on a cross-jurisdictional review on bribery and corruption laws, covering 22 countries, which led to an update of the client's global ABAC policies.

**A fund manager**

on an assessment of its approach to cyber-risk management, including a training program targeting all levels of the organization.



# Our select green finance experience

## **ING and ABN AMRO**

the arrangers on a EUR550 million green facility for Renewi plc. The first UK Green revolving credit facility to be used for general corporate purposes.

## **Stora Enso**

the Finish pulp and paper company on a EUR600m sustainability linked revolving credit facility.

## **Pennon Group**

on a GBP30m bilateral impact loan revolving credit facility.

## **South West Water**

on a GBP20m and GBP30m bilateral impact loan revolving credit facilities provided by Société Générale and Natwest respectively. The loans are linked to better environmental performance and cleaner beaches and is a first of its kind in the UK.

## **Japan Bank for International Cooperation and BTMU**

on a USD1 billion Green loan to Petrobras which will be used for a co-generation project at Comperj oil refinery, and for a flaring gas 2 reduction project at multiple offshore oil concessions in the Campos Basin.

## **Export-Import Bank of India (EXIM Bank)**

the lead managers on the issue of USD500m Green Bonds.

## **Nederlandse Waterschapsbank N.V.**

the lead manager on the issue of EUR1bn and EUR500m Green Bonds.

## **Neerg Energy Ltd.**

Bank of America Merrill Lynch, Goldman Sachs, HSBC, J.P. Morgan and UBS as joint bookrunners on the Rule 144A/Reg S debut high yield offering of USD475m of 6.00% senior secured notes due 2022 by Neerg Energy Ltd. The bond was certificated as green by the Climate Bonds Initiative and verified by an independent assurance statement.

## **Alpha Trains**

certified EUR250m bonds issued to finance acquisition of energy efficient electric passenger train sets, the world first green U.S. private placement in the rolling stock sector (A&O advised investors).

## **HSBC France**

the lead manager on the issue of EUR500m Green Bonds.

## **IDBI Bank**

ANZ, BNP Paribas, Citi, HSBC, J.P. Morgan and Standard Chartered Bank as joint lead managers on the inaugural issue of USD350m Reg S green bonds by IDBI Bank Limited, the second Indian bank to issue green bonds.

## **NTPC Limited**

the lead managers on the issue of INR20bn green masala bonds by NTPC Limited, the first of its kind and is dual listed on the London and Singapore Stock Exchanges. The green bond is certified by the Climate Bond Initiative.

## **Industrial and Commercial Bank of China**

A syndicate of 11 banks, with Crédit Agricole Corporate and Investment Bank, HSBC, Industrial and Commercial Bank of China (Asia) Limited and Merrill Lynch International as joint global co-ordinators, on the inaugural, multi-tranche green bond issuance by **Industrial and Commercial Bank of China Limited (acting through its Luxembourg Branch)** of EUR1.1bn floating rate notes due 2020, USD450m floating rate notes due 2020 and USD400m 2.87% notes due 2020 under its EUR8bn MTN program.

## **Rural Electrification Corporation Limited**

The lead banks in connection with the Regulation S green bond offering of USD450m 3.875% senior unsecured notes due 2027 by Rural Electrification Corporation Limited. The green bond issue was certified by the Climate Bonds Initiative and verified by an independent assurance statement and dual listed in London and Singapore.

## **Anglian Water**

on a credit facility containing sustainable standards.

**Standard Chartered Bank and Bank of America**

on arranging the first Turkish ESG-connected syndicated loan facility, advising the two banks on structuring the financing for the benefit of Turkish financial services company Garanti BBVA. [2020]

**The arrangers**

of a EUR750m sustainability linked loan to UPM.

**The underwriters**

on a 'social bond' issuance by a global financial services group, which was the first Social Bond to be issued by a UK financial institution.

**The arrangers**

of a USD400m 'green loan' facility to Industrial and Commercial Bank of China. This was the first green loan facility for a Chinese Bank.

**Bank of Ayudhya**

Thailand's leading bank in retail and SME banking, as English and Thai law legal counsel on the launch of its USD-denominated Women Entrepreneurs Bonds.

**Mandated lead arrangers**

on the ESG revolving credit facility for a total amount of EUR400m granted to the Italian multi-utility company, A2A. This is one of the first revolving credit facilities in Italy to be submitted to ESG criteria linked to defined sustainability goals.

**A syndicate of 25 lenders**

on a USD10bn revolving credit facility for Royal Dutch Shell. This is the first loan agreement governed by English law in the European loan markets to incorporate the Secured Overnight Financing Rate (SOFR) the emerging standard risk-free rate which is intended to replace LIBOR for USD loans, with an ESG margin ratchet.

**CDC's**

acquisition of the Globeleq portfolio (including assets in Cameroon and Ivory Coast).

**ENERGA**

on PLN2bn ESG-linked loan.



Tier One for  
Banking & Finance

Chambers Global 2020

“It surpasses all of the other firms we have used in terms of client service, responsiveness, commerciality and value for money.”

Chambers UK 2020

# Our experts



## Ken Rivlin

Partner, Global Head of the Environmental Law Group, and Global Co-Head of the International Trade and Regulatory Law Group  
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Ken Rivlin founded the firm's U.S. Environmental Law Group, heads the firm's International Environmental Law Group, founded the firm's sanctions practice, and co-heads the firm's International Trade and Regulatory Law Group. He and his team handle a broad range of environmental and regulatory issues, including all types of environmental and toxic tort risk, climate change, economic sanctions, anti-corruption compliance, and national security/trade compliance.

Ken writes and speaks frequently on environmental and regulatory matters, and is a Lecturer-in-Law at Columbia University School of Law, where he co-teaches a seminar called "Environmental Concerns in Business Transactions."

**"Ken is a constant thinker of how to challenge the existing situation and come up with new solutions. I find him to be highly innovative and willing to go after non-traditional solutions to complex risks."**

Chambers USA 2019

**"Terrific and very commercial."**

The Legal 500 2019



## Matt Townsend

Partner, Head of the Environmental and Regulatory Law Group, and Global Co-Head of the International Trade and Regulatory Law Group  
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Matt Townsend is a Partner specialising in a range of ESG compliance and trade-related issues including environmental risks; climate change; supply chain risk management; carbon trading; corporate reporting and disclosure; risk governance frameworks; anti-bribery/AML compliance; and international trade matters. He acts for a range of cross-sector corporates and financial investors on these issues and has, for a number of years, supported clients in the implementation of their ESG programs. He is also a member of a group of Allen & Overy Partners advising on Brexit contingency planning.

He is widely recognized as one of Europe's leading regulatory compliance lawyers.

**"If I was putting together a dream team, it would have him in it."**

Chambers UK 2018

**"He is a skilled commercial lawyer and effective in negotiations."**

Chambers UK 2019



## Suzanne Spears

Partner, Litigation and Arbitration, Global Co-Head Business and Human Rights Group  
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Suzanne is a partner in the International Arbitration Group and co-head of the firm's Business and Human Rights (BHR) Group. She is recognized by Chambers Global as one of the world's leading lawyers in BHR. She is an experienced public international lawyer who advises on a wide range of contentious and non-contentious matters arising under public international law. Suzanne advises clients on risk management, compliance and corporate governance in relation to the regulation of BHR, and on dispute resolution planning and prevention. She is a highly-regarded advocate in the resolution of complex, high-value cross-border disputes. Suzanne is often instructed to advise on highly sensitive issues, such as relationships with host governments and security forces, human rights grievance mechanisms, human rights due diligence and compliance, dispute resolution with local communities and transnational litigation involving BHR issues.

**"...recognized for her knowledge of the [Guiding Principles] and the UK's Modern Slavery Act"**

**Sources report being "highly impressed" with her knowledge and long-term commitment to this area.**

Chambers Global Business and Human Rights Law 2018 and 2019



**Tom Lodder**  
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Tom Lodder is a Managing Director of Allen & Overy’s new consulting and regulatory advisory practice, based in London, covering EMEA.

Prior to joining A&O Consulting, Tom was Managing Director, Head of Regulatory Policy for the Barclays Group globally, where he was responsible for leading policy on key strategic regulatory developments in areas such as Brexit, U.S. Regulatory recalibration, bank structural reform, IFRS9, capital, resolvability, data privacy, and market infrastructure (including MiFID2 and EMIR). Previous to his London role, Tom spent over ten years in senior in-house legal roles based in Singapore.



**Tim Conduit**  
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Tim has significant experience of sustainable finance products, across the bank, bond, private placement and structured finance markets. He has specific expertise in infrastructure and energy financings in the renewable energy space, including onshore and offshore wind and PV/solar projects. Tim is an expert in non-bank financing techniques for infrastructure and energy, including project bonds. For example, Tim was involved in most of the transactions to close using the EIB’s Project Bond Credit Enhancement product, as well as on the development of that product and similar products designed to facilitate the use of non-bank financing in the capital markets. More recently, Tim has been involved in initiatives with the World Bank and Global Infrastructure Hub to provide guidance on public private partnerships to governmental authorities in emerging markets, including on sustainability and climate change-related issues.

“Tim Conduit receives plaudits... garnering praise from interviewees who note that “he is very good and he really knows his stuff in that area.”

Chambers UK 2018



**Greg Brown**  
 Partner, Banking  
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Greg has experience acting for both lenders and borrowers with work covering a wide range of debt financing practice areas, including corporate lending, fund finance, trade and commodity finance and acquisition finance.

Greg is also the head of Allen & Overy’s Social Finance and Impact Investment Group. Greg has been involved in structuring sustainable and other impact investments for over a decade, acting both for borrowers and funders in that sector.

Greg is ranked as a leading individual in Trade Finance by Legal 500:

“Stand out on high-end and complex deals.”

Legal 500 UK 2014: Finance: Trade Finance

“Greg Brown is pragmatic, very user-friendly and sensible.”

Chambers UK



**Kate Sumpter**  
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Kate is a partner in our Financial Services Regulatory practice. She has over 14 years' experience in the financial services sector and has extensive experience of dealing with complex regulatory-driven structural change projects for UK and international banks. Kate is a core member of Allen & Overy's Brexit team, working with clients to develop their Brexit plans, including the design and implementation of their legal entity structures. Recently, she led on the regulatory aspects of Allen & Overy's mandate to advise HSBC on ring-fencing and operational continuity implementation.

Kate has advised a number of banks on the drafting of Recovery and Resolution Plans, and various institutions and government authorities on liability management exercises and resolutions. She regularly advises financial market infrastructure entities on regulatory matters affecting their operations and members.

Kate has acted as a member of the Banking Liaison Panel, a working group established by HM Treasury to consider bank and investment failure, on behalf of ISDA, and is a member of the FMLC's Brexit advisory group. Kate was recognised by Legal 500 UK 2017 as a "Next Generation Lawyer" and was recommended by clients for having "an excellent understanding of the regulatory landscape in Europe for both buy and sell side clients". She was recognised as "Best in Financial Regulation" at the Euromoney Europe Women in Business Law Awards 2019.



**Catherine Lang-Anderson**  
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Catherine is a Partner in the banking practice at Allen & Overy. Catherine is a key member of our global trade, commodities and supply chain finance practice and regularly acts on deals involving commodities traders and other industry players. She advises UK and global industry bodies on legal and regulatory issues affecting the trade and commodity finance community and is a regular contributor to trade finance publications. Catherine regularly speaks at industry events on sustainability in trade and supply chain finance.

Catherine Lang-Anderson was recently listed in the FT & HERoes 50 Female Future Leaders list 2018.



**David Campbell**  
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David is a partner in A&O's banking department and has a wide range of expertise which includes investment grade and leveraged finance, restructurings and distressed refinancings, trade finance, and acquisition finance for public and private bids in the UK, U.S., Europe and Australia. He has acted for most major banks and his corporate relationships include several FTSE-100 and FTSE-250 companies. Among David's recent transactions are a sustainable financing for a leading European renewables group.

**"Looks to get the deal done but never loses sight of his client in the process?..."**

**"Someone who manages to deliver for the banks and the borrowers in the same breath?"**

Chambers UK – Banking & Finance 2016



**Melissa Samuel**  
Partner, Banking  
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Melissa has been a Partner at Allen & Overy for ten years, advising on a broad range of financing matters. Her experience includes acting on a variety of sustainable financing facilities – from those which specify a purpose which meets the LMA's Green Loan Principles or include a requirement to hold a minimum level of sustainable assets, to those where the margin ratchet reflects the borrower's compliance with defined sustainability criteria (which frequently require certification of verification by third party experts). For example, she acted for Stora Enso OYJ on their 2017 ESG Indexed loan for general corporate purposes.

**"Melissa Samuel is... tipped for the top and is 'competent, calm and a delight to deal with on complex, high-value deals'."**

Chambers UK



**Tamara Cizeika**  
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Tamara specialises in regulatory issues in the asset management and wealth/private banking sectors, advising firms on UK and EU regulatory requirements and drafting and negotiating UK and international agreements, with a particular focus on distribution and platforms. She is an active contributor to industry issues and thought leadership, publishing an independent report in 2011 for a UK industry body on the Retail Distribution Review (RDR), and writing a 2013 white paper for the UK Investment Association on outsourcing by asset managers and the “too big to fail” problem. She does extensive work with industry associations, and regularly conducts training sessions and industry seminars on key topics in the asset management and wealth/private banking sectors.

Tamara sits on a number of industry working groups, including groups on ESG, shareholder engagement and product governance, as well as a cross sector industry group preparing industry guidance on ESG issues relating to advised sales and retail funds. She is also a member of the EU Regulation Standing Committee (formed by the IRSG for the City of London and CityUK), as well as its Global Regulatory Coherence Committee.

Tamara began her career at a regulator, working for the general counsel of the financial services regulator in Australia.



**James Roe**  
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James is a corporate and equity capital markets partner based in the London office. Through his experience acting on public offerings and corporate transactions by public companies in multiple jurisdictions, and regularly providing advice to boards, senior executives and members of the investment and advisory community, he has built a wealth of knowledge and practical experience of corporate governance and an understanding of the myriad of ESG related issues that organisations face. James is recognized by both Chambers and Legal 500 as a leading individual for ECM.

**“He is absolutely superb. He’s calm and very good at predicting timetables.”**

Chambers UK 2020



**Felise Cooper**  
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Felise Cooper is a member of the firm’s International Environmental Law Group and advises U.S. and multinational clients on environmental issues in business transactions and counsels on compliance requirements, including compliance with global substance disclosure, control and product take-back requirements.

Felise has extensive experience advising on environmental risk in transactions, managing due diligence and coordinating work by technical consultants. Felise also routinely advises leading manufacturers on requirements for placing products on the market, negotiating with customers, distributors and suppliers, mitigating compliance risks, and interacting with government authorities around the world. Felise also regularly speaks on producer compliance and product stewardship issues at industry events, government meetings and client seminars.

She is listed as an “Up and Coming” environmental lawyer by Chambers USA and as a “Next Generation Lawyer” by The Legal 500 for Environment: Transactional law.



**Maria Christopher Bell**  
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Maria Christopher Bell is a member of the firm’s International Environmental Law Group and advises U.S. and multijurisdictional clients on environmental issues in complex business transactions, most recently assisting a lender in drafting finance and project agreements and structuring a transaction to minimize Superfund liability in its financing of the first fully privately-funded public project in Virginia. She has worked on a number of major acquisitions and divestitures for many of our largest clients, including GE.

Maria also specializes in advising on the impacts of carbon trading and climate change legislation. She has considerable experience in permitting and compliance issues, having assisted a large corporate client with managing practical issues associated with sensitive permits and licenses. Recently, Maria has focused on renewable energy projects, advising on emission credits and climate change and the NEPA process, including advising a project developer on a potential wind project in Mexico and the U.S. Department of Energy on a number of solar power projects.



**Werner Runge**  
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Werner heads the Amsterdam Energy, Projects and Infrastructure group and is a partner within the Projects & Real Estate department of Allen & Overy Amsterdam. He specialises in project financing and other structure financing transactions. Werner over the years has built a reputation as a highly solution-driven, innovative lawyer with a deep-felt passion to enable sustainable business models. He played a pivotal role in landmark projects such as the Gemini offshore windpark, Blauwwind, and newly developed solar parks. He is widely recognized as one of the drivers of circular Product-as-a-Service models for which he and his team developed new, simplifying legal lease structures that now spur the growth of among others rooftop solar.

**Werner Runge is “extremely knowledgeable, he really radiates trust and ability, and is really an authority”. He maintains a leading position in Dutch project finance with particular strength in renewable energy matters**

Chambers Europe 2020 Band 1



**Jonathan Heeringa**  
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Jonathan is a partner in our capital markets team based in Amsterdam. He is experienced in both debt capital markets and asset-backed financing transactions. Jonathan advises across the spectrum of financial instruments, including convertible bond issues, debt programmes and drawdowns, liability management transactions (exchange offers and tender offers), securitisations, covered bond issues, corporate hybrid issues and regulatory capital issues by banks and insurance companies. He has particular experience with advising on the issue of green bonds and sustainability bonds, for, amongst others, Alliander, Vesteda and Ahold Delhaize.

**Jonathan Heeringa is extolled by clients for being “very responsive” and for “understanding issues” without the clients giving a detailed explanation. He acts for a range of domestic and international clients as both issuer and manager on bond offerings, including convertible bonds.**

Chambers Europe 2020 Band 2



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Marinus specialises in EC and Dutch competition law and regulation. He is widely recognised for his knowledge of the electricity, oil and gas sector, and increasingly for his considerable experience advising on the regulatory aspects of solar, wind, waste management and biomass projects. He is noted for handling power purchase agreements, tolling agreements, and competition. Also he has advised on a wide variety of M&A and PPP in (renewable) energy markets. Marinus has acted for several energy and petrochemical companies in civil and administrative procedures. He has advised on procedures concerning district heat installations and CO2 emission allowances.

**Marinus Winters is recognised for his knowledge of the oil and gas sector, though he also has considerable experience advising on the regulatory aspects of solar and wind projects. He is noted for handling power purchase agreements, tolling agreements and competition matters, such as investigations by the Dutch energy regulator and state aid. One interviewee finds that “his insights are refreshing and inspiring.”**

Chambers Europe 2020 Band 2



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Gauthier heads the Belgian Environmental and Regulatory Law Group and co-chairs the Global REACH team. He specialises in producer responsibility, waste and environmental liability issues. He has extensive litigation experience in all areas of environmental law, including planning and zoning issues. He has published various articles on these matters. Gauthier has extensive expertise in auditing and drafting environmental agreements, directing due diligence and advising on structuring M&A, banking, capital markets and real estate transactions. Who’s Who Legal rates Gauthier among “the experts” in his field, he has been characterized as being a “strong advocate”.



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Romaric heads the Public and Environmental Law department. He advises investors and lenders on all environmental aspects of transactions (audit and risks, operating permits, polluted sites, transfer of environmental liabilities) and of major infrastructure projects (LNG gas terminal, CCGT power plants, renewables). He also advises industrials on compliance issues and represents his clients in legal proceedings before administrative courts.

Romaric is ranked as “Lawyer of the Year 2020” by “Best Lawyers” in Regulatory and is a recognized practitioner since 2014 in Administrative law, Energy, Public Finance, Public law and Telecommunication.



**Luca Amicarelli**

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Luca has significant experience advising domestic and international companies and financial institutions on administrative, environmental, real estate and energy law matters. This includes managing public procurement aspects and possible litigation issues arising therefrom as well as dealing with the relevant public administration authorities in the context of complex deals across various industry sectors, including real estate, energy, waste management, industrial and manufacturing and life sciences.

Luca was awarded “Emerging Lawyer of the Year 2018” at the Italian TopLegal Awards.



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Olaf is head of A&O’s public law group in Germany. Before joining A&O, he headed the public law team in a leading German practice. Olaf has extensive expertise advising on public and environmental law issues in transactions and financings, and advises clients in the utilities and waste management industries in particular in licensing procedures for industrial facilities, infrastructure and energy projects (including renewable energy) and also often in public procurement law. Olaf is a certified specialist in administrative law (Fachanwalt für Verwaltungsrecht) and a member of the Administrative Law Committee of the German Bar Association. He is also a member of the German Association for Environmental Law (Gesellschaft für Umweltrecht – GfU) and chairman of the Public Procurement Committee of the German Bar Association (DeutscherAnwaltVerein).



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Goran is an energy and resources and projects specialist. He advises across all aspects of the ‘pit to port’ spectrum within the mining and petroleum sectors including on project acquisition, joint ventures, project development and infrastructure construction, operations and services arrangements and offtake. He has been involved with some of Australia’s largest mining and LNG projects and brings significant experience in resources projects globally, including with amongst the world’s first FLNG developments.

Additionally, Goran advises on regulatory aspects of energy and resources projects in Australia, including in respect of environmental approvals and compliance. He brings considerable expertise in environmental and social compliance, including in the application of IFC Performance Standards and Equator Principles, in the context of significant LNG and mining projects in non-OECD jurisdictions.

Goran is sought for his deep sector expertise and solutions focussed approach. He was named in “Best Lawyers” for “Natural Resources Law” in 2018 and 2019 and is recognised in ‘Energy and Natural Resources’ by the Legal 500 2019.

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