

Financial institutions  
**Energy**  
Infrastructure, mining and commodities  
Transport  
Technology and innovation  
Life sciences and healthcare

 **NORTON ROSE FULBRIGHT**

# Our German energy practice



## Our German energy practice

Our energy law practice is one of the largest global energy teams of any law firm in the world – the scale of our energy practice sets us apart from the rest of the field. Our reputation as a global market leader has been built on the foundations of our award winning clean energy projects and climate change practices.

Our German energy team is fully integrated in our global practice. We have around 20 energy lawyers across our offices in Frankfurt, Hamburg and Munich as well as German lawyers in Brussels for international competition, antitrust and EU regulatory. Our lawyers are highly regarded in their field, frequently publish on energy-related topics and give lectures on energy law.

We offer a wide range of advisory services as well as long-standing experience in all areas of energy law. In addition to our extensive experience in national and international renewable and conventional energy projects in Germany, Europe and North Africa for banks, investors, plant manufacturers and project developers, we advise clients on M&A transactions including their structuring and debt or equity financing.

### Accolades

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“Under the lead of Klaus Bader, Norton Rose Fulbright’s energy team focusses on regulatory and corporate advice for energy projects and has expertise in the areas of battery and hydro storage as well as geothermal energy.”

*Legal 500 Germany 2019 – Sector focus: energy*

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“The firm focuses on renewable energy transactions and financing.”

*JUVE 2018/2019 – Regulated sectors: energy industry law*

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“Strengths: extensive knowledge of sector-specific regulation – in particular energy and transport.”

*JUVE 2018/2019 – Public sector: state aid law*

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“Strengths: Advising financial investors on energy/infrastructure deals.”

*JUVE 2018/2019 – Private Equity & Venture Capital*

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“Norton Rose Fulbright’s M&A clients praise ‘fast responses and extensive knowledge’. The firm has specialist experience in the areas of energy and infrastructure, insurance, agribusiness and technology as well as capital market transactions.”

*Legal 500 Deutschland 2019 – Corporate law and M&A: M&A*

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“Established practice assisting clients with both domestic and multi-jurisdictional project financings, with a particular focus in the renewable energy field.”

*Chambers Europe 2018 – Projects*

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“Active on a range of major renewables projects, regularly advising on the financing of wind parks and photovoltaic power stations. Benefits from the firm’s strength in corporate, banking and insurance law, as well as its vast global network, to handle multidisciplinary, crossborder mandates.”

*Chambers Europe 2018 – Energy: Renewables*

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# Selected transactions

## Renewable projects

### Project Merkur

Advising GE Capital on the acquisition of a minority stake in the 400MW offshore wind project Merkur and subsequent negotiations with further equity sponsors; securing merger control clearance before German Federal Cartel Office and subsequent advice on EU merger control proceedings. European Renewables Deal of the Year 2016 – Project Finance International.

### Trianel Windpark Borkum II

Advising German turbine manufacturer Senvion on the turbines supply agreement for the German offshore wind farm Borkum II.

### Butendiek

Advising the banks on the project financing and refinancing of the 288MW offshore wind project “Butendiek” in the North Sea.

### Hansainvest/Signal Iduna

Advising on the acquisition of two onshore wind portfolios with a capacity of 100MW from wpd and 50MW from UKA.

### Swisspower Renewables

Advising Swisspower Renewables on the acquisition and refinancing of a 150MW onshore wind portfolio from Acciona Energy.

### MEAG

Advising MEAG on the acquisition of two onshore wind portfolios with a total capacity of 120MW from wpd.

### Berenberg Bank

Advising on mezzanine financing of a PV park portfolio in Japan.

### Brookfield/CEE Group

Advising German CEE Group, a subsidiary of Brookfield Asset Management, on the sale of three solar parks with a total capacity of 60.4 megawatts in the United Kingdom.

### Bayerische Landesbank, UniCredit

Advising an international consortium of banks led by Bayerische Landesbank and UniCredit on the financing of a thin film PV project with a total capacity of 128.4MWp.

### IST3

Advising the Swiss investment fund on the acquisition of an operating PV park with a capacity of 24MWp.

### Sunpower Africa Development

Advising on the project development and the financing of utility scale PV projects in several African jurisdictions.

### Taaleri

Advising the Finnish infrastructure fund Taaleri on a joint venture and co-development with Erdwärme Bayern GmbH for the development and construction of the largest geothermal project in Germany; and on the acquisition of a geothermal project in Southern Germany from an international utility.

### STRABAG, RAG

Advising STRABAG and RAG on the establishment of a joint venture and co-development for several geothermal projects in Germany; securing merger control approval before the EU Commission.

## Battery storage

### Voltabox

Advising electro-mobility developer Voltabox on the acquisition of Navitas Systems, a US developer and manufacturer of lithium-ion battery systems in the logistics sector.

### German battery storage project

Comprehensive due diligence and advice on regulatory issues to an international investor on its planned investment in a battery storage project in Germany.

## Venture capital

### BayWa r.e. Energy Ventures

Advising Munich based BayWa r.e. Energy Ventures on its investment in the Swedish energy startup Blixt Tech A.

### Kiwigrid

Advising the leading IoT platform provider for energy management, Kiwigrid, on its latest financing round. Shareholders of Kiwigrid include AQTON, Innogy and LG Electronics.

### Energie 360°

Advising Swiss utility Energy 360° and its venture capital fund Smart Energy Innovation Fund on several investments in energy start-ups, including Enersis, iLocator, Electrochaea, Luftmeister, VoltStorage and Polarstern.

## Oil and gas, LNG

### Vermillion Energy

Advising on the acquisition of an interest in four producing natural gas fields and a surrounding exploration license in Germany from GDF SUEZ E&P Deutschland.

### Petroleum Equity

Advising on an E&P joint venture for German oil fields.

## Power

### Energie 360°

Advising the Swiss utility Energie 360° AG on the indirect acquisition of project developer and service provider Thomsen & Co. GmbH and service provider EPS Rental, both active in the CHP sector; advising on the implementation of a joint venture for the integration of the several companies held by Energie 360° AG in the CHP sector; securing merger control approval before the German Federal Cartel Office.

### Gemeinschaftskraftwerk Bremen

Advising LBBW, KfW IPEX and Bremer LB as mandated lead arrangers on the financing of the gas-fired power plant with a total capacity of 445MW.

### AGR Group

Advising the lenders on the €129 million project financing of a waste-to-energy power plant.

### Major German utility

Advising on the acquisition of a regional retail and distribution company and the acquisition of an Italian energy trading company.

## Capital markets

### TAURON

Advising on the issue of unsecured German registered notes with a face value of €168 million and 15-year tenor.

### UniCredit Bank

Advising UniCredit Bank as the financial adviser to Breeze Finance S.A. for the restructuring of its €287 million Class A Guaranteed Secured Bonds.

## Litigation and arbitration

### Leading energy trading company

Representation in price adjustment disputes regarding long-term LNG and gas import contracts.

### German energy wholesale company

Advising on disputes regarding the validity and enforceability of power supply contracts with industrial customers.

### Gas storage provider

Advising on disputes on long-term capacity booking and storage agreements.

## Trading and regulation

### EFET

Advising EFET on the applicability of the EFET General Agreement under German law (German law opinion); advising on blockchain-based trading platforms.

### E.ON

Advising on close-out netting in trading contracts.

### German utility

Advising a major German utility on organisational set up and reorganisation to maintain market access post Brexit.

### Various German and Swiss utilities

Advising several Swiss and German utilities on the applicability of MiFID II, EMIR and MAR.

### Major oil and gas trader

Advising on market access and corporate reorganization.

### Various utilities/energy companies

Advising on energy trading matters, including agreements for physical and derivative trading, long-term supply and offtake agreements for power, gas and LNG and netting opinions; advising on compliance matters, including defense against insider trading and market manipulation allegations, advice and training on compliance with national and European market regulation and trade sanctions.

### EU Third Energy Package

Providing regular strategic advice to investors and energy supply and infrastructure companies on EU Third Energy Package (ownership unbundling rules) concerning investments in European energy infrastructure and representation before the EU Commission and national regulators.

### EU Commission (DG Energy)

Assisting in its first comprehensive investigation of the effectiveness of the unbundling models under the Third Energy Package involving 12 EU Member States. Our energy team was member of the legal panel of the EU Commission (DG Energy) between 2012-2016.

## Competition

### BP

Advising BP on merger control on three consecutive establishments of upstream joint ventures with Rosneft in the field of the exploitation of major oil and gas field including carrying out and coordinating merger control filings in Europe and Asia, including representation before the German Federal Cartel Office.

### Hellenic Republic

Advising Hellenic Republic on (partial) privatization of the Greek electricity TSO; representing in EU merger control proceedings before the EU Commission and advice on EU ownership unbundling rules for TSO certification process before national regulator; representing in negotiations of divestiture commitments before EU Commission to implement the Commission Decisions in the Lignite case.

### Listed EU energy utility

Defending listed EU energy utility in ongoing abuse of dominance (Article 102 TFEU) investigation before the EU Commission.

## Key strengths

### Renewable and conventional energy and infrastructure projects

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Onshore and offshore wind projects

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PV and solar thermal projects

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Geothermal

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Biomass and biogas, bio fuels

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Infrastructure projects  
(power plants, LNG, grids, storage)

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### Project finance

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Financing of renewable and conventional energy projects for banks and other financiers

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### M&A and joint ventures

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M&A in the renewables, cleantech as well as conventional generation and distribution sectors

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M&A in the area of energy-related services

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Joint ventures between financial investors and utilities

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Tax structuring

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### Trading and origination

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Long-term supply contracts on power, gas, LNG and coal

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Compliance with market rules including insider trading and market manipulation prohibitions

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Commodity trading agreements and related credit support documentation (EFET, DRV, ISDA, Scotiabank)

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Emissions trading, renewable energy certificates, guarantees of origin

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Derivatives trading including weather derivatives

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### Regulation

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National and EU energy legislation (3rd internal Energy Market Package, EnWG, NABEG, EEG, REMIT and others)

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EU and national financial markets regulation (MiFID, MAR, EMIR, German Banking Act, Securities Trading Act)

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Public law (environmental and planning law)

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### Antitrust and competition

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National and EU merger control

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Compliance with EU and national rules on anti-competitive agreements and on abuse of market power

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Defense in national and EU antitrust investigations, assistance in dawn raid situations

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State aid

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Public procurement law

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### Capital markets

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Bond emissions and mezzanine financings for renewable projects

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Public and private placements of closed end funds for renewable and infrastructure projects

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### Litigation and arbitration

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Litigation and arbitration before all forums and based on national and international rules

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Price adjustments in long-term power, gas and LNG supply contracts

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Disputes concerning gas storage agreements and capacity bookings

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Construction disputes

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## Contacts

If you would like further information please contact one of the senior members of our German energy team:

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### Antitrust and competition



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## Norton Rose Fulbright

Norton Rose Fulbright is a global law firm. We provide the world's preeminent corporations and financial institutions with a full business law service. We have more than 4000 lawyers and other legal staff based in more than 50 cities across Europe, the United States, Canada, Latin America, Asia, Australia, the Middle East and Africa.

Recognized for our industry focus, we are strong across all the key industry sectors: financial institutions; energy; infrastructure, mining and commodities; transport; technology and innovation; and life sciences and healthcare. Through our global risk advisory group, we leverage our industry experience with our knowledge of legal, regulatory, compliance and governance issues to provide our clients with practical solutions to the legal and regulatory risks facing their businesses.

Wherever we are, we operate in accordance with our global business principles of quality, unity and integrity. We aim to provide the highest possible standard of legal service in each of our offices and to maintain that level of quality at every point of contact.

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