

PRESS RELEASE

CMS Hasche Sigle
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Subject	CMS advised on Veja Mate offshore project finance

CMS advised successful in relation to the legal structuring and project financing of Veja Mate offshore wind farm

Hamburg – Highland Group Holdings Ltd., Siemens Financial Services and Copenhagen Infrastructure II, a fund managed by Copenhagen Infrastructure Partners arranged successfully the financing of Veja Mate offshore wind farm project, for a total project investment of EUR 1.9 billion. Once finished, the Veja Mate offshore wind farm will consist of 67 Siemens wind turbines with a total capacity of 400 Megawatt (MW).

Operating 95 km North West from the island Borkum the Veja Mate offshore wind farm will be connected to the power grid via the existing Borwin 2 offshore substation managed by TenneT, the grid operator. The wind farm will be amongst the largest in the world expecting a production of roughly 1.6 TWh per year.

The Project, which was acquired in September 2014 by investment firm Highland Group Holdings Ltd, is now owned by a consortium including Highland, Copenhagen Infrastructure II, a fund managed by Copenhagen Infrastructure Partners and Siemens Financial Services. CMS had advised Highland Group Holdings Ltd last year in connection with the acquisition of the Project.

During the last days the Joint Venture Company finalised all relevant supply and installation agreements, the sponsors notarised the joint venture agreements and at the same time the Joint Venture Company and the Sponsors entered into financing contracts.

A "non-recourse" financing in an amount of EUR 1,275 million, the largest of its kind in Germany to date, was signed with a consortium of 8 financial institutions, including the KfW programme for offshore wind, Danish export credit agency Eksport Kredit Fonden and 6

commercial banks: Commerzbank, Deutsche Bank, KfW-IPEX, Natixis, Santander and SMBC. On this Monday, the Project has achieved "Financial Close".

A team from CMS Hasche Sigle's Hamburg office led by partners Dr Holger Kraft, Dr Christian von Lenthe and Dr Marc Riede has advised the project comprehensively in respect of all matters in relation to the structuring and financing of Veja Mate offshore wind farm.

Since the acquisition of the project rights in September 2014 the team of CMS has supported the development of the project in close cooperation with a core team of project advisors – consisting of Green Giraffe, K2 Management and CMS –and played a relevant role in the exceptional short timeframe in which the project was able to reach Financial Close (approximately 10 month after acquisition of the project rights). To achieve the ambitious timelines the project and its advisors managed to finalize three major work streams in parallel, consisting of the development and the negotiation of the supply agreements, the negotiation of the equity documentation for the formation of a Joint Venture of the sponsors as well as the negotiations of the finance documentation.

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