



CMS Adonnino Ascoli & Cavasola Scamoni CMS Albiñana & Suárez de Lezo
CMS Bureau Francis Lefebvre CMS Cameron McKenna CMS DeBacker CMS Derks Star Busmann
CMS von Erlach Henrici CMS Hasche Sigle CMS Reich-Rohrwig Hainz

European renewable energy

Sector experience

October 2008

Contents

A strong renewables focus	3
Belgium	4
Bulgaria	5
Czech Republic	6
France	7
Germany	8
Hungary	9
Italy	10
Poland	11
Romania	12
Spain	13
UK	14
Contacts	15

A strong renewables focus

At CMS, we have structured our business according to the industries in which we work – renewables is one of our key focus areas.

We have a multi-disciplinary team focused on the renewables sector and we have been involved in the developing and financing of wind farms projects and the detailed technical work on market and industry design to facilitate the development of wind projects. For example, our experts participate in the roundtable industry discussions on the proposed transmission access regime for wind access.

Our in-depth knowledge of the clean energy sector helps ensure that our advice is realistic, practical, commercial and, above all, based upon experience of having addressed many of the issues before. Even where the issues are novel, as will be the case on some aspects of the legal regime to be introduced to meet the specific requirements of some jurisdictions, the solutions will draw on the practice and precedents developed in many cases by CMS' specialist team over many years in this sector.

Belguim

Highlights of our experience include:

Wind farms

Advising an industrial company on the regional and federal policy regarding the promotion of RES, and the opportunity to build and operate a wind farm.

Legislation

Advising a regional Government on the drafting of the Promotion of the Renewable Energy Sources Act.

Legislation

Advising a regional Government in order to reorganise the structure, the powers and the competence of the Regulatory Authority for Energy.

Power project

Advising a project company on the construction and operation of a 480MW power station in Charleroi, including the obtaining of all permits, green certificates and of the individual license for production, and the drafting of all relevant agreements in respect of the construction of the plant.

Legislation

Drafting the decree of 19 July 2001 regarding the organisation of the electricity market in the Brussels-Capital Region.

Green certificates

Advising a regional government with regard to the amendment of the green certificates system – in particular, the re-launch of certificates granted by other authorities, green certificate quotas, etc.

Solar plant

Advising a Dutch company regarding to the implementation of photovoltaic solar energy systems in Belgium.

Wind farms

Defending before the court a company which suffered loss following the withdrawal, by the minister in charge, of an environment permit granting the construction of a wind farm on the "Vlakte van de Raan" in the North Sea (in process).

Green House Gas Allowances

Advising a regional government with regard to the use of the reserve of GHG allowances for newcomers.

Bulgaria

Highlights of our experience include:

Iberdrola Renovables

Advising on the acquisition of 74MW wind farms project in northern Bulgaria. This is the first wind farms acquisition project of Iberdrola Renovables in Bulgaria. The Sofia office has been advising the client on their Greenfield development project since the beginning of 2007.

Gamesa Energia SA

Advising one of the world's biggest manufacturers and suppliers of products, installations and services in the renewable energy sector and a leading renewable energy producer on its operations in Bulgaria, including agreements with landowners in Bulgaria for the installation of wind masts and regulatory services.

Belene Nuclear Power Plant

Advising a major international energy company on its bid for the right to acquire up to 49% of shares in Belene Nuclear Power Plant.

Wind farms

Advising major international power companies in relation to various wind farm projects.

Credit Suisse First Boston

Advising in taking security to support four syndicated credit agreements to Natsionalna Elektricheska Kompania EAD, the national energy company.

InterRAO

Advising on the proposed privatisation of the Varna and Russe Power stations in Bulgaria.

Wachovia

Advising on the secured financing of a Bulgarian district heating company.

Black Sea Trade and Development Bank and IFC

Advising on the structuring, drafting, negotiating and perfecting a limited recourse security package supporting the development of the Black Sea natural gas field at Galata.

BNP Paribas

Advising on a contemplated financing of a Bulgarian petrol holding group and the relevant regulatory matters related to the possibility of the borrower to establish a security over its strategic stocks of crude oil and petroleum products.

Czech Republic

Highlights of our experience include:

Wind farms

Advising a potential strategic investor on the proposed investment in the first major wind project in the Czech Republic. The work included: due diligence, advice on transaction structure as well as advice on the new regulatory framework.

Renewable energy legislation

Advising a global US-based power company on regulatory review of Czech renewable energy rules.

Vattenfall

Advising on the business opportunities in the energy sectors in the Czech Republic, including legal analysis of energy trading.

Wind farms

Advising a strategic investor on the proposed investment in the first major wind farm project in the Czech Republic. The work included due diligence, advice on transaction structure as well as advice on the new regulatory framework.

National Property Fund

Advising the Czech state (National Property Fund) on the privatisation of two state owned brown coal mines, Sokolovská uhelná, a.s. and Severočeské doly, a.s.

Czech Government

Advising the Czech government on the drafting of the Energy Act, subsequent amendments thereto and the establishment of a regulatory framework and regulatory office.

Ministry of Justice

Advising the Ministry of Justice of the Czech Republic on a public tender for the construction of Justice Courts in Ústí and Labem. It is the first pilot PPP project in the Czech Republic in this area (deal value 4 milliard CZK).

Ministry of Transport

Advising the Ministry of Transport and Communication, on behalf of the Czech government on the D47 Motorway Project, advice included re-negotiation of an implementation agreement and financing.

Ministry of Transport

Advising the Ministry of Transport on the review of validity and enforceability of the toll system contract with KAPSCH Group.

France

Highlights of our experience include:

Wind farms

Advising Acciona in the sale of 50% of La Compagnie du Vent, a wind power leader (value: 740 M?).

Wind farms

Advising industrial clients and/or investors on the acquisition and sale of numerous wind parks.

Wind farms

Advising EdF on the building and operation of a wind park in Morocco.

Wind farms

Advising Harpen on the negotiation of two master contracts with two developers which has led to 9 wind park projects (9 companies) and the potential acquisitions of wind parks.

Wind farms

Advising on a 50/50 joint venture for 8 wind park projects (open bid issued by RWE) with German and non-European investors); pricing analysis.

Wind farms

Advising Harpen on a 50/50 joint venture with a major French industrial company for the development of a 100 MW wind park project (potentially 160 MW).

Acquisitions

Advising a major oil company on the acquisition of 12 distribution companies.

GE

Analysis of the master construction contracts with turbine suppliers such as GE, Vestas, Nordex.

Iberdrola

Advising Iberdrola Energias Renovables on the legal due diligence for an IPO project (still pending).

Germany

Highlights of our experience include:

Wind farms

Advising on the purchase of shares in German 400 MW wind farm project company PNE Gode Wind I GmbH from Plambeck Neue Energien AG.

Wind farms

Advising a Dutch utility company regarding the bid for acquiring a project company which owns the permit for a 480 MW wind farm project in the German Exclusive Economic Zone.

Wind farms

Advising on a co-operation with OPG Offshore Projekt GmbH regarding the realisation of the German wind farm project OWP West.

Wind farms

Advising a German utility company regarding the bid for acquiring several wind farms out of a major European wind farm portfolio.

Wind farms

Advising HSH Nordbank on the project financing of a 40 MW wind farm in Germany.
Negotiating purchase and O&M-contracts on behalf of a major German utility company for several wind farms in different European countries.

Solar Power

Advising a Danish investor on the acquisition of a portfolio of existing and projected solar parks in Germany and other European countries.

Solar Power

Drafting and negotiating SPA and O&M-Agreements regarding the sale of three multi-mega-watt solar parks in Germany to different European investors (solar parks Heretsried, Moorenweis and Froschham).

Solar Power

Advising different project developers on the purchase of project rights and the development of solar parks in Germany.
Advising a German investor on the acquisition of a solar park in Italy.

Biogas

Advising on the acquisition of a German producer of biogas plants (not realised).
Advising a German investor regarding the acquisition of a biogas plant in Spain.

Hungary

Highlights of our experience include:

Raiffeisen Energy Services Ltd

Advising Raiffeisen Energy Services Ltd on the acquisition of Hungarowind, a Hungarian company constructing and operating wind parks.

Raiffeisen Energy Services Ltd

Advising Raiffeisen Energy Ltd on the acquisition of various wind farm companies in Hungary

MOL

Advising MOL Hungarian Oil and Gas Company in relation to the establishment of the Hungarian strategic natural gas storage project.

Budapest Power Plant Ltd

Advising on the construction of two gas-fired new co-generation power plants, with 110 MW installed capacity each, in Kispest and Újpest in the city of Budapest.

Budapest Power Plant Ltd

Advising on the retrofit of the 130 MW capacity of Kelenfold Power Plant.

Budapest Power Plant Ltd

Advising on the EU investigation of the long-term power purchase agreements of the Budapest Power Plant Ltd.

Credit Lyonnais

Advising on a €98.2 million project finance term loan facilities in respect of financing the retrofit of the AES-Ytisze II power plan together with the due diligence of all project agreements.

OTP Bank

Advising on a number of project financings of power plans in Hungary.

Pannonpower Rt

Advising on the retrofit and fuel change of the existing Pecs Power Plan and in connection to the financing of the project.

Italy

Highlights of our experience include:

Renewable sector

Advising a multi-national utility in relation to opportunities on the Italian renewable energy market and assistance in the course of negotiations.

Italian energy market

Advise in regulatory, property and corporate matters concerning the Italian market of electricity production through wind energy or other renewable energy sources

Total/Shell/ExxonMobil

Ongoing assistance for the development and the exploitation of the main oil field in Italy ("Tempa Rossa").

Absolute Capital Management

Advising on the proposed acquisition and development of entities which are active in the renewable energy business involving wind and solar energy sources for the purpose of an IPO on the Frankfurt or London Stock Exchange.

Energy Utility

Negotiation and drafting of a Turnkey contract with energy Utility for the construction in Italy of plant in central Italy to produce electricity from waste disposal.

Regulatory advice

Advice on regulatory matters concerning hydrocarbons exploration permits and production concessions in Italy.

Joint Ventures

Negotiating and drafting a joint venture agreement with major energy utilities for the construction of an electricity plant in Rome.

Regulatory advice

Advice on regulatory matters concerning hydrocarbon exploration permits and production concessions in Italy.

Energy from waste

Advising on the acquisition of a company owning permits and concessions for the building of electrical power plant producing energy from waste.

Poland

Highlights of our experience include:

Wind farms

Advising a private US investor on the development of a number of wind farms located in northern Poland.

Wind farms

Advising Eaton Energy Partners and private investors on the establishment of an SPV and all legal aspects of the construction of a 60MW wind farm Project Komarowo.

Wind farms

Advising PostScriptum Ventures on lease agreements and on title issues regarding several prospective wind farm sites in northern Poland.

Wind farms

Advising a UK based developer on the development of a 60MW wind farm located in the north-western part of Poland.

Downstream

Advising on two acquisitions of petrol station chains in Poland from ExxonMobil and Slovnaft.

Acquisition

Advising a joint venture of a Polish listed company and a UK independence power producer on their bid to acquire shares in the Pozna district heating company.

Privatisation of power plant

Advising a US utility on the privatisation of the Polaniec power station and advising on the legal and regulatory risks.

Privatisation of power plant

Advising on the privatisation of the TORUN CHP, carrying out a comprehensive due diligence of the company and advising on legal and regulatory risks.

Polish energy market

Advising on the electric energy market in Poland together with its legal regulation, market rules and regulations and identifying necessary changes to the currently applicable provisions of law aimed at the implementation of competition.

Romania

Highlights of our experience include:

Wind farms

Advising a US wind farm group in the first phase contract and regulatory work towards the financing up of 500 MW of renewable energy capacity in Romania.

Wind farms

Advising a US/ European international wind farm group – advising on the first phase contracts and regulatory work towards the financing of up to 500 MW of unit of renewable energy capacity in Romania.

Wind farms

Advising Iberdrola on wind farm projects in Romania.

Dispute resolution

Advising a global energy trading company in relation to its contractual dispute with a Romanian power grid company.

Wind farms

Advising BP on a wind farm project in Romania.

Energy financing

Advising a Japanese renewable energy company on a proposed major unit energy project in Romania and the parameters of its financing.

Nuclear

Advising Atomic Energy of Canada on its local operations and its ongoing participation in the nuclear power project in Romania

Electricity Distribution

Advising AES Corporate during the due diligence and initial bidding phases for the acquisition of the largest electricity distribution operator in Romania.

Development of legislation

Advising the Romanian Electricity and Heat Regulatory Authority on the development of secondary legislation for the regulation of the electricity and heat markets.

Spain

Highlights of our experience include:

Solar power

Advising Banco Santander on obtaining benefits from the construction of solar plants owned by SPVs and subsequent sale to investors.

Solar power

Advising a company within the Real Estate industry on the building of solar plants for the sale of the company's owners of each of the solar plants.

Solar power

Advising on the acquisition of a 3Mw photovoltaic project in Cuenca, negotiating the relevant EPC and O&M contracts.

Solar power

Advising a promoter for the sale of two photovoltaic projects of 1,5 and 2 Mw each of them, located in Seville and Ciudad Real, respectively.

Wind farms

Advising SACYR-INDIGO on the acquisition of 6 companies owning wind farms.

Solar power

Advising a company specialised in construction of solar plants in order to find the best legal structure to sale companies owning solar plants.

Solar power

Advising Enerseed on the acquisition of a photovoltaic solar plant, regulatory issues and contracts with both the distributor and the solar panels installer company.

Acciona

Advising Accionap on the Acciona and Enel joint takeover bid over Endesa 100 percent share capital and the sale of assets to E.On.

Iberdrola

Advising on the purchase agreement between Iberdrola and Gas Natural prior to the launching of the takeover bid of the latter over Endesa 100 percent share capital.

UK

Highlights of our experience include:

HSBC

Advising on the joint venture arrangement and associated project documentation in relation to the development of three wind farms in South Wales.

Strategic investors

Advising on proposed investments in wind farm projects in a number of jurisdictions, including in the Czech Republic, Germany, Italy, France, Poland, Hungary, Netherlands and the USA.

European energy trader

Advising on an electronic trading platform. This included advice on a range of products including swaps, options, spreads and virtual IPPs involving trading in coal, power, gas and emissions using both the ISDA and EFET master agreements.

Renewable Support Mechanisms

Advising Tokio Marine Consulting Co on the support mechanisms for renewables in the United Kingdom, France, Spain, Germany, Denmark, Italy, Belgium and Sweden.

Trading and Technical Rules

Drafting the trading and settlement arrangements for renewable power stations in Northern Ireland, and amendments to the industry technical rules and proforma contractual arrangements

Wind farms

Advising Vattenfall on the Kentish flats wind farm and National Grid on offshore transmissions.

Financing

Advising on structuring and financing of renewable projects, including BioOne and Energy Investments Holding on a 33MW biomass power station in Apeldoorn and Fibrogen Limited on a Non-Fossil Fuel Order (NFFO) project.

EEA Fund Management Limited

Advising on the contractual arrangements and legal due diligence for purchasing CERs and advising on debt and equity investments in a number of CDM projects.

Iberdrola

Advising Iberdrola on wind farm investments in Romania..

Contact

To discuss our renewables experience in more detail, please contact Munir Hassan or Nick Molho:

Munir Hassan

E munir.hassan@cms-cmck.com
T +44 (0) 20 7367 2046

Nicolas Molho

E nicolas.molho@cms-cmck.com
T +44 (0) 20 7367 2769

For further information from our European offices please contact:

Belgium

Eric Gillet

E eric.gillet@cms-db.com
T +(0)32 2 743 69 88

Bulgaria

Kostadin Sirleshtov

E kostadin.sirleshtov@cms-cmck.com
T +(0)359 2 291 99 19

Czech Republic

Radim Kotlaba

E radim.kotlaba@cms-cmck.com
T +(0)420 221 098 888

France

Jean Luc Tixier

E jean-luc.tixier@cms-bfl.com
T +(0)33 1 47 38 56 48

Germany

Holger Kraft

E Holger.Kraft@cms-hs.com
T +(0)49 40 37630 – 0

Hungary

Robert Hayhurst

E robert.hayhurst@cms-cmck.com
T +(0)36 1 483 4801

Italy

Pietro Cavasola

E pietro.cavasola@cms-aacs.com
T +(0)39 06478151

Poland

Karolina Siedlik

E karolina.siedlik@cms-cmck.com
T +(0)48 22 520 5657

Romania

Loredana Ralea

E loredana.ralea@cms-cmck.com
T +(0)40 21 407 3900

Spain

José Giménez Cervantes

E jgimenez@cms-asl.com
T +(0)34914519300

CMS is the organisation of independent European law and tax firms of choice for organisations based in, or looking to move into, Europe. CMS provides a deep local understanding of legal, tax and business issues and delivers client-focused services through a joint strategy executed locally across 31 jurisdictions with 59 offices in Western and Central Europe and beyond. CMS was established in 1999 and today comprises nine CMS firms, employing over 2,200 lawyers and is headquartered in Frankfurt, Germany.

The members of CMS are in association with The Levant Lawyers with offices in Beirut, Abu Dhabi, Dubai and Kuwait.

CMS nine member firms are: CMS Adonnino Ascoli & Cavasola Scamoni (Italy); CMS Albiñana & Suárez de Lezo (Spain); CMS Bureau Francis Lefebvre (France); CMS Cameron McKenna LLP (UK); CMS DeBacker (Belgium); CMS Derks Star Busmann (Netherlands); CMS von Erlach Henrici (Switzerland); CMS Hasche Sigle (Germany); and CMS Reich-Rohrwig Hainz (Austria).

CMS offices and associated offices worldwide:

Amsterdam, Berlin, Brussels, London, Madrid, Paris, Rome, Utrecht, Vienna, Zurich, Aberdeen, Abu Dhabi, Algiers, Antwerp, Arnhem, Beijing, Beirut, Belgrade,

Bratislava, Bristol, Bucharest, Budapest, Buenos Aires, Casablanca, Cologne, Dresden, Dubai, Dusseldorf, Edinburgh, Frankfurt, Hamburg, Kuwait City, Kyiv, Leipzig, Ljubljana, Lyon, Marbella, Milan, Montevideo,

Moscow, Munich, New York, Prague, Sao Paulo, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Utrecht, Warsaw and Zagreb.

www.cmslegal.com