

Your World First

C/M/S

Law . Tax

A photograph of a desk with various items related to engineering or architecture. In the foreground, there is a yellow hard hat, several rolled-up blueprints, a yellow pencil, a pair of glasses, a ruler, and a compass. The background shows more blueprints and a desk surface.

Infrastructure Funds



We are delighted to present our experience in the infrastructure funds sector.

We have drawn on the expertise of both our specialist Funds Group and our award winning Infrastructure and Project Finance Group, in order to demonstrate our ability to provide a seamless service in this segment of the market. Our experience extends across the full range of an infrastructure fund's requirements:

We have a track record of establishing both on-market and off-market infrastructure funds, in advising on regulatory issues and in negotiating with the various stakeholders including managers, cornerstone investors, underwriters and others. We offer expertise in all types of institutional fund and SPV structuring, complemented by a strong retail funds practice that enables us to bring a broader perspective;

- We have a wealth of experience in reviewing fund structures for potential investors, in advising funds on ongoing regulatory and compliance issues, and in negotiating with potential investors on behalf of off-market funds;
- We have been involved in countless infrastructure fund M&A deals – both in making acquisitions or disposals on behalf of funds, and in acting on acquisitions or disposals of a fund. We have an extremely strong track record in this type of work.

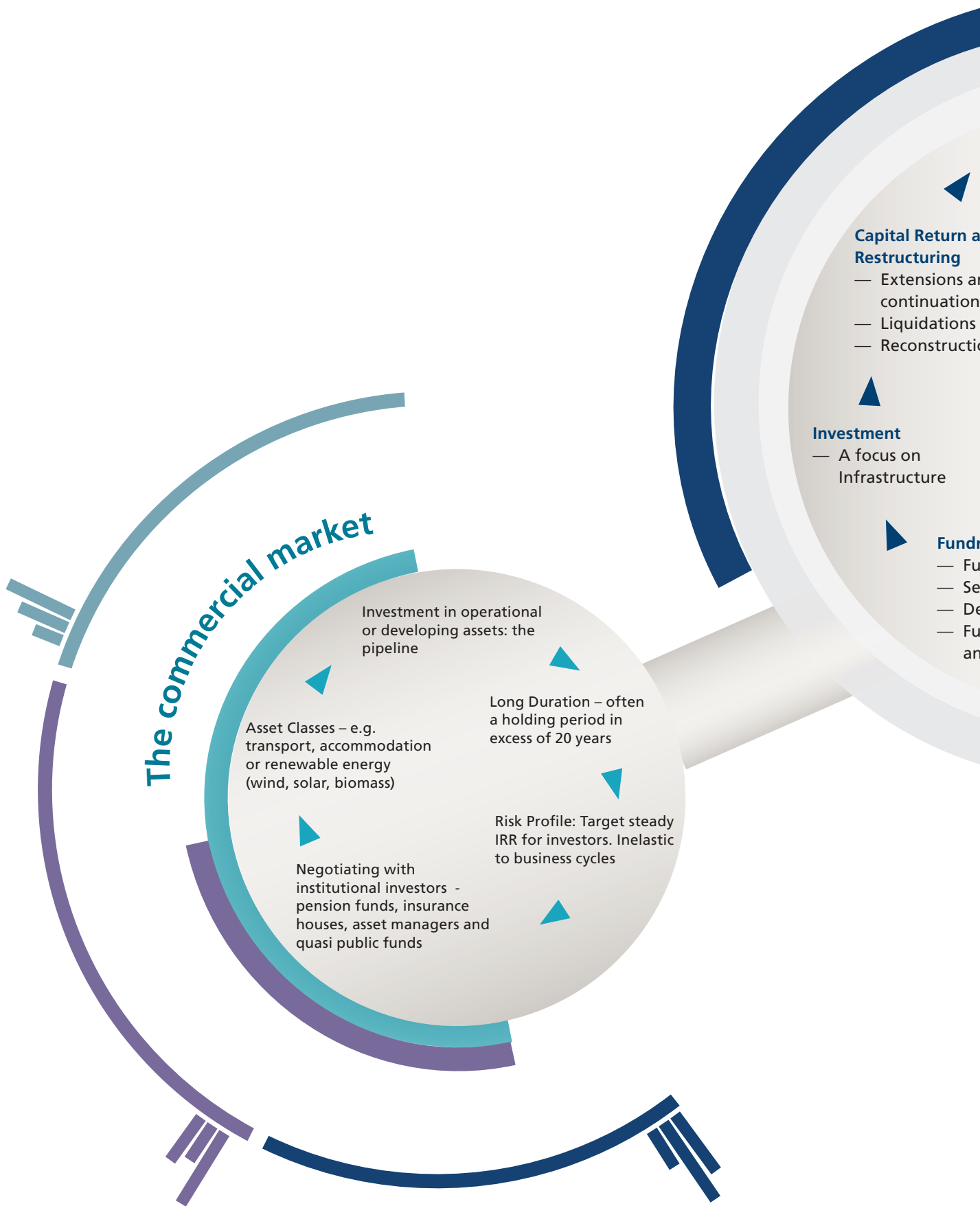
We remain optimistic about the future of the infrastructure funds market in the UK, in Europe and beyond. The scale of investment requirements is great, and with an increasing demand from institutional investors for alternative assets and the return profiles offered by infrastructure funds, we believe this market will grow significantly over the coming years.

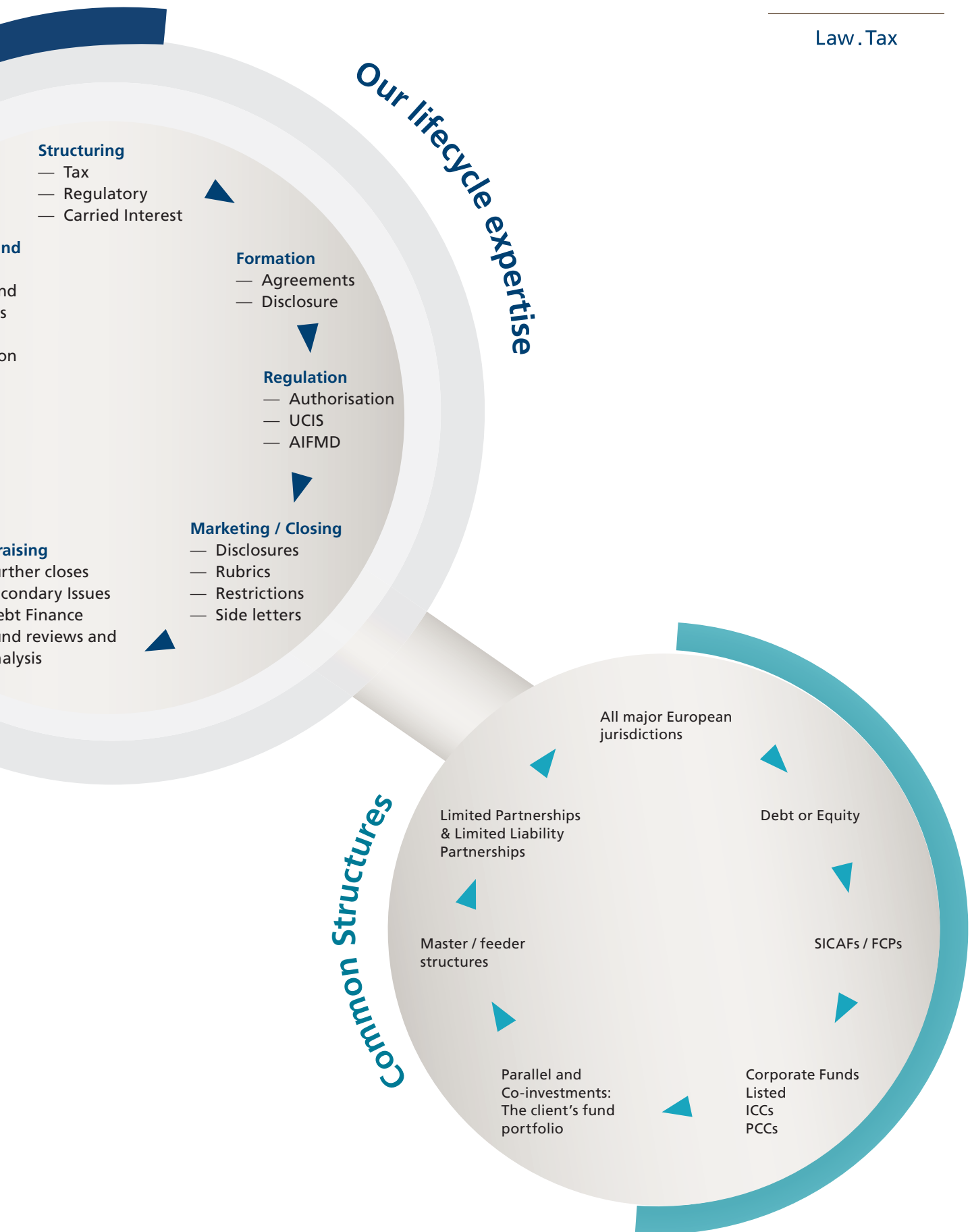
Whatever the scale and wherever the location of your project, with 59 offices in 33 different jurisdictions, CMS is ideally placed to provide commercially relevant legal advice.

CMS was established in 1999 and today comprises 800 partners and over 3,000 lawyers. CMS is headquartered in Frankfurt, Germany.



Your World First





Infrastructure Funds

Ampere Equity Funds

Advising on the establishment of a €320 million fund designed to make investments in sustainable energy projects throughout Western Europe.

Antin Infrastructure Partners II

Advising investors on fund terms.

Aon/Railpen/XL

Advising a number of leading fund management firms on the establishment of collective investment vehicles, including pensions pooled vehicles and OEICs, to manage the funds of their pension scheme clients.

Balfour Beatty Infrastructure Partners

Advising on the acquisition of two portfolios (five solar parks of 29.8 MW) of operational solar projects in the UK from developers, as well as advising on the project documentation, including project finance and real estate issues.

Bank of Ireland

- Advising on the proposed establishment of the Bank of Ireland Infrastructure Fund.
- Advising on the acquisition of a limited partner interest in Trillium PPP.

Barclays Infrastructure Investment Fund (BIIF)

Advising lenders on BIIF's c. £800 million acquisition of Infrastructure Investors.

Bilfinger Berger

Advising on the disposal of interests in four PFI projects to HSBC Infrastructure Fund.

Borealis Infrastructure

Advising the Canadian pension fund and SSE on their proposed acquisition of EDF's UK electricity transmission networks.

Brookfield Infrastructure Fund II

Advising investors on fund terms.

Clyde Blowers Capital

Advising on the establishment of a series of private equity funds targeting the engineering and engineering services sectors.

Dalmore Capital

Advising on the acquisition of the Robertson portfolio of 16 PFI assets and its related joint venture arrangements, with 3i.

DP Aircraft 1

Advising on an IPO and admission to the Specialist Funds Market.

Dutch Infrastructure Fund

- Advising on the acquisition of an interest in four PFI projects.
- Advising on the acquisition of the Harrow Schools PFI project.
- Advising on the acquisition of the Linteum and Leisure Connections PFI portfolio (three projects).

Equitix

- Advising on the setting up of the Energy Saving Investment Limited Partnership with the UK's Green Investment Bank as the keystone investor.
- Advising on setting up an off-market (limited partnership) non-domestic low carbon investment fund. Subsequently advised in connection with the admission of new investors.
- Advising on the setting up of a managed account, structured as a UK limited partnership.
- Advising on further ad hoc infrastructure fund issues.

F&C Asset Management

Advising on the formation of F&C Asset Management's institutionally promoted €300 million European venture capital fund of funds.

Greencoat UK Wind

Advising on the £260 million IPO of this listed investment trust, in which the Green Investment Bank was a cornerstone investor, and on its admission to the Main Market of the London Stock Exchange.

Henderson

Advising on the restructuring of the Henderson infrastructure funds, following Henderson's takeover of Laing.

HEP Capital AG

Advising on structuring project development funds with an investment focus on solar PV in the USA.

Holtzbrinck

Advising a cornerstone investor in HV Holtzbrinck Ventures Fund I and HV Holtzbrinck Ventures Fund V, and on the seeding of those funds with Holtzbrinck venture investment portfolios.

HSBC Infrastructure Fund/ InfraRed Capital Partners

- Advising on the acquisition of Newcastle Libraries from Kajima Partnerships.
- Advising on the acquisition of Shepherd Securities Limited's interest in the Health & Safety Laboratories PFI project.
- Advising on the acquisition of the Ministry of Defence's Royal School of Military Engineering from Carillion plc.

Impax Environmental Markets plc

Advising on an open offer and offer for subscription of C shares raising £105 million, and on a further open offer for subscription of C shares raising £66 million.

Investment reviews

Advising investors on the terms of funds including: Adelis I, Advent GPE VII, Apax, Ardian VI, AXA V LBO fund, AXA V Secondaries Fund, Baring Vostok V, Capitalworks, Enercap, Equistone, EQT, Hony V, Innovation Works, Lone Star VIII, Lyceum III, Navis VII, Peak Rock, Pegasus V, Polaris V, Scale IV and TDR III.

John Laing plc

- Advising on the £886.9 million takeover by Henderson Infrastructure Holdco Limited.
- Advising on the £160 million IPO of John Laing Environmental Assets Group Limited (JLEN) on the Main Market of the London Stock Exchange and on the related sale by the John Laing group of a portfolio of six renewable energy and PFI assets to JLEN.
- Advising on the setting up of limited partnerships for infrastructure investments.
- Advising on its bid for six transmission lines serving offshore wind farms in the UK, including advising on OFTO transactional documentation (including EIB funding arrangements) and performing due diligence.

Lloyds Development Capital

Advising on the establishment of Epi-V Funds 1 and 2, established for development capital investment in the oil & gas services sector.

Low Carbon Solar

Advising on the disposal of three solar projects in Cornwall to a fund sponsored by Palmer Capital and on the provision of regulatory advice on UK renewables support schemes.

Merchant place

Advising on the formation of the Green Power Plant Fund.

Pension fund

Advising a cornerstone investor committing £200 million to a new secondary markets infrastructure fund.

RREEF

Advising on the establishment, acquisition and disposal of numerous offshore unit trusts, limited partnerships and LLPs.

Scottish Widows Investment Partnership

Advising on the establishment and fundraising of the Airport Industrial Property Unit Trust.

Sigma Technology Management Limited

- Advising on the establishment and launch of Sigma Sustainable Energies Fund to invest in early and development stage SMEs specialising in clean energy technologies.
- Advising on the establishment and launch of Sigma Sustainable Energy Fund II to invest throughout Europe in companies producing clean energy-related technologies and products.

Simmons & Company International

Advising on the establishment of Simmons Parallel Energy, a fund formed to make parallel investments in the energy sector.





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