

PRESS RELEASE

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Subject	Advising PCC SE

PCC secures USD 300 million financing deal for new silicon production facility in Iceland with aid of CMS

Dusseldorf – Duisburg-based chemicals, energy and logistics group PCC SE is constructing a production plant for silicon metal in Húsavík in northern Iceland. An agreement on the participation of Icelandic company Bakkastakkur slhf in the financing of the project company, PCC BakkiSilicon hf, has now been completed.

Bakkastakkur, a project joint venture comprising 20 Icelandic pension funds and Icelandic bank Islandsbanki, is contributing more than a quarter of the funding, which totals almost USD 300 million, through a combination of a subordinated convertible bond and preference shares. The bulk of the investment is covered by a senior loan from KfW IPEX-Bank in Frankfurt. The financing structure has a 15-year term. In addition to a Hermes export credit guarantee, it provides for inclusion of an Untied Loan Guarantee. This is the biggest project financing deal in Iceland involving a foreign bank for a considerable time.

A team from CMS in Germany headed by lead partners Dr Dirk Jannott and Dr Herbert Wiehe advised PCC on all legal aspects of the complex structure of the project, including corporate law and financing.

Construction of the state-of-the-art plant is expected to begin in the second quarter of 2015. The facility is scheduled to commence operations at the end of 2017. Some of the raw material extracted from the Polish quartzite quarry operated by PCC Silicium S.A. will then be processed at the new facility. Silicon metal is used in the aluminium industry and to

produce silicones, among other uses. PCC had sales in excess of EUR 648 million in 2014. It has 2,879 employees at 39 international locations.

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