

Infrastructure & White & Case

Europe regional overview





Despite ongoing global market uncertainties, infrastructure remains a highly attractive asset class for investors across the globe looking for inflation-linked, stable returns. Infrastructure assets are increasingly attracting direct investments from institutional investors such as pension funds, insurance companies and sovereign wealth funds. Growing competition for high-quality assets makes the need for legal advisers who understand the market and its players paramount.

Infrastructure investors come to White & Case for our ability to deliver sound legal advice when investing in both 'core' and 'non-core' infrastructure assets. In particular, successfully investing in non-core assets, typically characterised by relatively predictable revenue streams but greater exposure to underlying risks, requires advice from lawyers who have in-depth knowledge of the assets, regulations and local markets.

Our growing network of infrastructure practitioners has earned a reputation for excellence. We always give our clients a clear and commercially focused point of view while also being agile, inventive and determined to navigate them through the most complex of transactions.

Market-leading advisors

Infrastructure projects, acquisitions, financings and privatisations demand an in-depth understanding and knowledge of the sector combined with the skills to analyze and allocate complex and often cross-border risks. In addition, comprehensive experience of public sector regimes through concessions or regulated licensing is crucial. These qualities, experience and knowledge set our award-winning global infrastructure practice apart and enable us to deliver results globally in both the developed and emerging economies.

We provide a highly effective, one-stop shop for infrastructure.

Our project finance and development team, which is rated Band 1 by the leading legal directories, and our market-leading infrastructure M&A team work alongside our finance, capital markets, regulatory and construction teams, to provide seamless advice on all aspects of project development, financings, acquisitions, disposals, joint ventures, co-investments and restructurings in the infrastructure sector, and to provide 'through life' support after the completion of transactions.

Our infrastructure lawyers in Europe, the Middle East and Africa are part of a global team focused on energy and infrastructure, which is a key sector focus for the Firm. We have advised on some of the most significant



“White & Case’s approach and broad experience in the infrastructure space was crucial in helping construct a new framework for a bespoke deal.”

Chambers UK, Infrastructure 2016

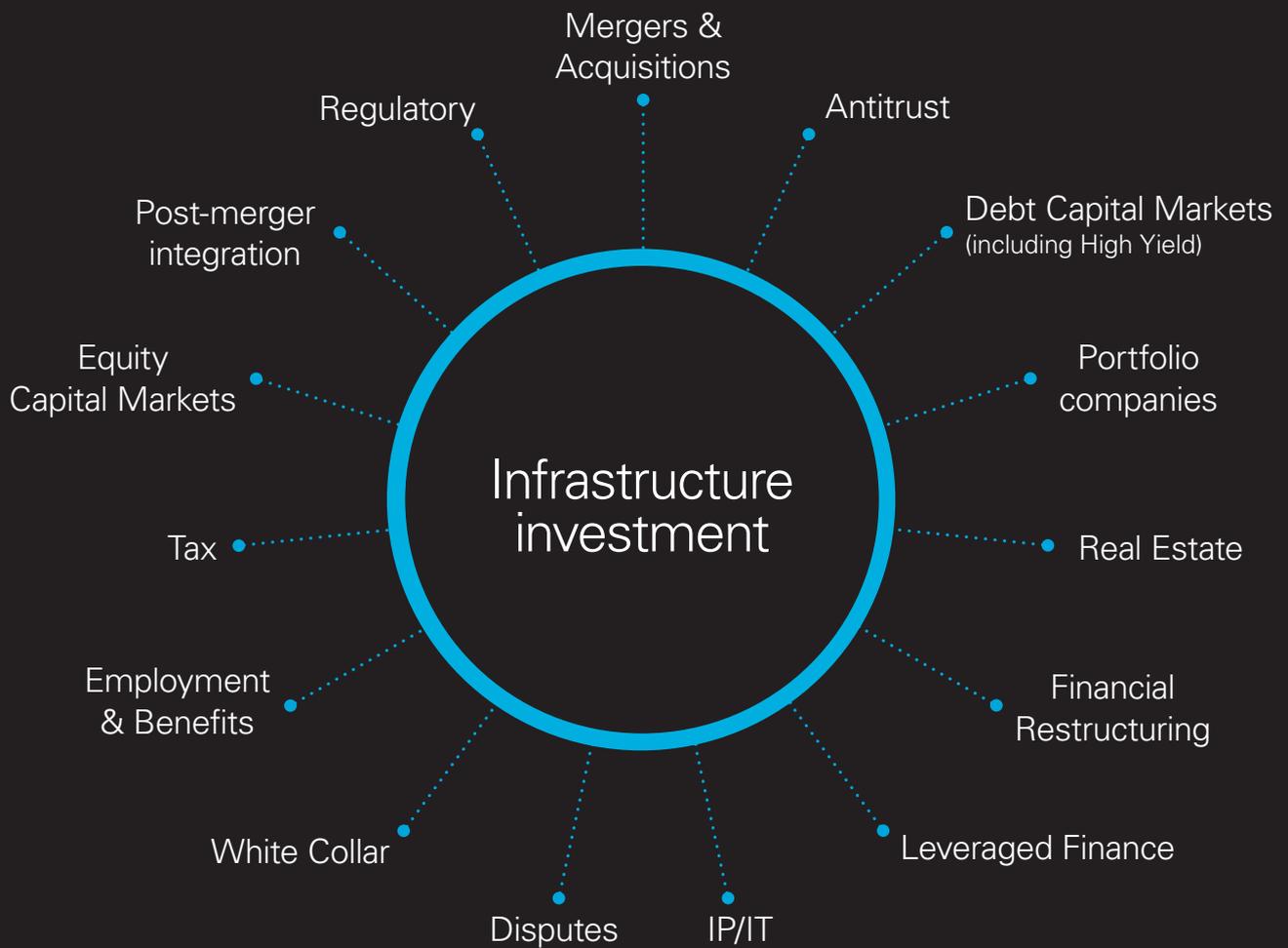
“White & Case’s infrastructure lawyers ‘are knowledgeable, practical and focus on the points that matter’.”

The Legal 500 UK 2017

and complex infrastructure transactions in the world. Our lawyers advise infrastructure funds, pension funds, insurance companies and sovereign wealth funds involved in large-scale projects throughout Europe and globally.

We also regularly advise commercial banks, corporations, developers and governmental entities in the development and financing of such projects, which gives our lawyers exposure to the entire spectrum of an infrastructure asset’s life from development to exit. We are strategically placed to work with clients on the ground and in the right time zone. In jurisdictions without local offices, we work closely with a network of leading local law firms to provide our clients with a consistently high-quality, integrated service. This coverage positions us to assist clients with a full array of legal services in every corner of the world.

Full-service offering



Representative experience



Roads

A1/A6 Motorway (The Netherlands)
A7 Motorway (Germany)
A8 Motorway Ulm-Augsburg (Germany)
A11 Motorway (Belgium)
Superstrada Pedemontana Veneta (Italy)
Tank & Rast (Germany)
Welcome Break (UK)



Airports

Aeroporto di Firenze (Italy)
Brussels International Airport (Belgium)
London City Airport (UK)



Rail

Alpha Trains (UK)
Crossrail (UK)
Sud Europe-Atlantique high-speed railway (France)



Ports

Gruppo Investimenti Portuali (Italy)



Energy and power

Baltic Cable (Germany, Sweden)
Butendiek offshore wind farm (Germany)
Comax (France)
Eggborough Power (UK)
ElecLink (UK/France)
Eneria (France)
EP Energy (Germany)
EP UK Investments (UK)
Financing Large-scale battery storage (Germany)
German onshore wind portfolio (Germany)
GPG (Spain)
jordgasTransport (Germany)
Landsvirkjun (UK)
Lynemouth power station (UK)
Meerwind (Germany)
Seine Rive Gauche Nord (France)
STEAG Fernwarme (Germany)
Viridian (Ireland)



Telecommunication and satellite

Axione (France)
Deutsche Telekom towers (Germany)
EASSy undersea telecom cable (Spain)
HISPASAT Amazonas 3 satellite (Spain)
Mastco Finance No. 1 (Ireland)
MEASAT M3b (UK)



Social & municipal

Almaviva Santé (France)
Stade de Lyon (France)
Veolia Water (UK)



Representative experience (continued)



Roads

A1 motorway (Poland)
Big Almaty Ring Motor Road (Kazakhstan)
D4/R7 highway (Slovak Republic)
M6 motorway (Hungary)



Energy and power

ČEZ Romania (Romania)
EDFs power assets (Poland)
Energy 21 (Czech Republic)
EnerjiSA power assets (Turkey)
Gama Enerji (Turkey)
NET4GAS (Czech Republic)
Nord Stream (Russia)



Airports

Budapest Airport (Hungary)
Istanbul third airport (Turkey)
Sabiha Gökçen International Airport (Turkey)
Zvartnots International Airport (Armenia)



Telecommunication and satellite

Ceske Radiokomunikace (Czech Republic)
Russian Towers (Russia)



Ports

Kumport (Turkey)
Kusadasi cruise ship port (Turkey)
Mersin International Port (Turkey)
Port of Izmir (Turkey)



Social & municipal

Adana Integrated Health Campus (Turkey)
Energie AG Bohemia acquisition (Czech Republic)
Ikitelli Hospital (Turkey)
Jagiellonian University Medical College (Poland)
Kayseri Hospital (Turkey)



Highlights of our global experience

Welcome Break

Representation of Arjun Infrastructure on its acquisition of a 45 percent stake in Welcome Break, a UK motorway services operator

Motorway service operators have long been an attractive asset for investors in infrastructure, and the profile and operating model of Welcome Break was particularly appealing to institutional investors.

With more than 55 years of experience in the service station sector, 27 sites across the UK and more than 5,000 employees, Welcome Break is one of the largest and most high-profile motorway service area operators in the UK. Welcome Break motorway service areas attract more than 85 million visitors a year, customers who are attracted to the environment of the service areas as well as the benefits of established retail brands such as Waitrose, Starbucks, Harry Ramsden's, Krispy Kreme, WHSmith, KFC, Burger King and Subway. Welcome Break also operates 22 Days Inn and seven Ramada hotels across the UK motorway network. The group recorded underlying earnings of £63.8 million in 2017 with turnover of £648 million.

We advised Arjun Infrastructure Partners, a recently formed fund comprising ex-J.P. Morgan bankers, on its acquisition of a 45 percent stake in Welcome Break from ING European Infrastructure and Challenger. The transaction valued Welcome Break at approximately £700 million. Executed within a tight timeframe, this was a highly complicated deal which required careful and strategic navigation of the arrangements between the existing shareholders as well as the negotiation of a complex vendor financing arrangement. Having advised on a number of similar transactions in the past, including the €3.3 billion acquisition of Tank & Rast by ACP, Borealis and MEAG in 2015, White & Case was able to deliver a highly experienced team of M&A, private equity, regulatory and debt finance specialists to drive the deal forwards through a variety of complex commercial and debt matters.

IFM Investors

US\$900 million acquisition by IFM Investors of a 40 percent stake in Mersin International Port, the largest container port in Turkey

Turkish infrastructure company Akfen Holding transferred 40 percent of its 50 percent stake in Mersin International Port, a Turkish commercial port close to the Syrian border, to IFM Investors, an Australian infrastructure fund management company, for approximately US\$900 million.

Having previously transferred stakes in other investment projects to European-based entities, the deal saw Akfen Holding attract yet another foreign investor into Turkey, and was described by Turkish billionaire owner Hamdi Akin as “a display of the confidence placed on the Turkish economy.” The deal also gave IFM Investors its first port operation outside of Australia, where it is currently involved in the ports of Sydney, Brisbane and Kembla. Similarly to Akfen Holding, IFM Investors has other substantial investments in airports, toll roads and energy distribution projects.

Utilising our global network of lawyers and breadth of pioneering practice areas, combined with its specialist infrastructure-focused experience, White & Case’s London and Istanbul offices worked together closely utilising their M&A, project finance, tax and white collar teams to deliver expert advice to IFM Investors.

We led the negotiations on the new equity arrangements between the shareholders: the majority shareholder in Mersin International Port, PSA, one of the world’s largest port operators and an arm of the Singaporean government, whose 50 percent stake remained unchanged; and IFM Investors and Akfen Holding, who now hold 40 percent and 10 percent stakes, respectively. Concurrently White & Case also negotiated a back-to-back sale of 1 percent of Mersin International Port from IFM Investors to PSA, a condition of PSA waiving its pre-emption right on the 40 percent sale.

Highlights of our global experience (continued)

Infracapital and InfraVia

Acquisition of Gruppo Investimenti Portuali S.p.A., one of Italy's leading independent container terminal operators

We advised Infracapital, the infrastructure equity investment arm of M&G Investments, and InfraVia Capital Partners, an independent investment company specialised in the infrastructure sector, on their acquisition of Gruppo Investimenti Portuali S.p.A. (GIP), one of the leading independent container terminal operators in Italy.

GIP has interests in Southern European Container Hub (SECH), Terminal Darsena Toscana (TDT), Voltri Terminal Europe (VTE) and Venice Container Terminal (Vecon). It has invested alongside PSA, one of the world's largest port operators and an arm of the Singaporean Government, and has partnered with MSC, a world leader in global container shipping, to develop the deep-water Bettolo container terminal which will adjoin the SECH terminal.

White & Case advised on, among other things, legal due diligence, the acquisition of GIP from its founding shareholders, the consortium arrangements between Infracapital and InfraVia, a rollover of proceeds and investment into the consortium by the CEO of the business, amendments to and waivers from the arrangements between GIP and PSA, the Italian government's 'golden power' approval process and a warranty and indemnity insurance policy in support of the sellers' warranties. The transaction exemplified our ability to efficiently coordinate and cleanly execute complex, cross-border transactions.

Our Milan and London teams worked seamlessly together to deliver a transaction governed by both Italian and English law and to guide our clients through the political and cultural nuances of transacting in the Italian infrastructure sector.

Independent view



**“When it comes to negotiation, they are excellent.
I would highlight them as a very strong team.”**

Chambers Infrastructure 2018

Band 2: Infrastructure UK-wide

Chambers UK 2018

Tier 2: Infrastructure (including PFI & PPP)

The Legal 500 UK 2017

Practice Group of the Year for Project Finance

Law 360 2017

Cross-Border Law Firm of the Year

*M&A Advisor's 8th Annual
International M&A Awards 2016*

Band 1: Projects & Energy

Chambers Europe 2017

Tier 1 ranking in the 2017 “Best Law Firms” for Project Finance Law

*U.S. News & World Report and
Best Lawyers*

Firm of the Year in Finance

The Legal 500 UK 2017 & 2016

Global Legal Advisor of the Year

IJGlobal 2016

Seven PFI Awards

Project Finance International 2017

A1/A6 motorway

Representation of SA Aone, a consortium including HOCHTIEF PPP Solutions GmbH, VolkerInfra PPP B.V., Boskalis B.V. and the Dutch Infrastructure Fund, in connection with the financing of the €1 billion A1/A6 Diemen– Muiderberg–Almere Havendreef motorway PPP project in the Netherlands. This deal was awarded EMEA Road Deal of the Year by *Project Finance International*.

A1 motorway

Representation of First State Investments on its unsuccessful acquisition of a 29.69 percent stake in Gdansk Transport Company, the owner and operator of the A1 motorway in Poland, from John Laing Group plc. The acquisition was disrupted by another shareholder in GTC exercising its pre-emption rights.

A7 motorway

Representation of the joint lead managers, mandated lead arrangers, bond purchasers and lenders in connection with the €610 million financing for the construction, operation and maintenance of a 1,000 km segment of the A7 motorway (the main north-south route in Germany). This deal was awarded European Project Bond Deal of the Year by *IJGlobal 2014* as well as Europe Road Deal of the Year by *Project Finance International*.

A8 Motorway Ulm-Augsburg

Representing a credit consortium on a new form of refinancing for the A8 motorway project in Germany. The project, implemented as a public-private partnership, was refinanced for a total of €440 million.

A11 motorway

Representation of the European Investment Bank (EIB) in connection with its €577.9 million project bond credit enhancement product as applied to the A11 motorway PPP between Bruges and Knokke in Belgium. This is the first greenfield project executed under the European Commission and EIB's Project Bond 2020 Initiative.

Big Almaty Ring Motor Road

Representation of an international consortium on the bidding, construction and operation of the Big Almaty Ring Motor Road (BAKAD). This is the first PPP transaction in Kazakhstan.

D4/R7 highway (Bratislava) PPP

Representation of the Ministry of Transport, Construction & Regional Development of the Slovak Republic in the selection of the concessionaire for the PPP project for the design, construction, finance and operations and maintenance of the D4 highway and the R7 expressway. The €1.7 billion project involves the construction of the southeastern section of Bratislava's ring road and part of the southern expressway network that links eastern and western Slovakia; and the maintenance of these roads for a period of 30 years. This deal was selected as European PPP Deal of the Year by *Project Finance International* and European Road Deal of the Year by *IJGlobal*.

M6 motorway

Representation of a consortium comprising Aberdeen Asset Management, Intertoll and the European Bank for Reconstruction and Development (EBRD) on its acquisition of controlling stakes in two Hungarian motorway concession companies, M6 Duna Autópálya Koncessziós Zrt and M6 Tolna Autópálya Koncessziós Zrt.

Superstrada Pedemontana Veneta Project Bond

Representation of J.P. Morgan, as arranger, in the issuance of €1.655 billion senior notes and €200 million subordinated notes to finance the construction of the Superstrada Pedemontana Veneta toll road in the Veneto region of northeast Italy. This is one of the largest greenfield bond financings in Europe and was awarded 2017 Transport Deal of the Year by *Project Finance International* and 2017 Europe Roads Deal of the Year by *IJGlobal*.

Tank & Rast

Representation of a consortium consisting of Allianz Capital Partners, Borealis Infrastructure Management, ADIA and Munich Re, in the acquisition of 100 percent of Autobahn Tank & Rast Holding GmbH from Terra Firma Capital Partners and a fund managed by Deutsche Asset and Wealth Management. Tank & Rast is Germany's largest and leading owner and concessionaire of a network of motorway service areas.



Aeroporto di Firenze

Representation of Corporación América in connection with their €80 million mandatory offer for Aeroporto di Firenze S.p.A. and in connection with the announced €94 million voluntary offer for the entire share capital of Società Aeroporto Toscano Galileo Galilei S.p.A. We also represented this client in connection to its offer to acquire all remaining shares of Società Aeroporto Toscano S.p.A.

Brussels International Airport Company

Representation of BNP Paribas and Vinci Airports in connection with the privatisation of BIAC (Brussels International Airport Company).

Budapest Airport refinancing

Representation of Budapest Airport in connection with its approximately €1.4 billion (US\$1.8 billion) debt refinancing and €1.1 billion swap restructuring. It was the largest privatisation in Hungary and was awarded European Airports Deal of the Year by *IJGlobal* and Europe Refinancing Deal of the Year by *Project Finance International*.

Istanbul third airport project

Representation of the lenders, consisting of six Turkish banks, namely Ziraat Bank, Halkbank, Vakıfbank, Denizbank, Garanti Bankası and Finansbank, on the €4.5 billion financing of the Third Istanbul Airport Project. The consortium in charge of financing, design, construction and operation of the new airport consists of five Turkish construction companies, namely Cengiz, Mapa, Limak, Kolin and Kalyon. The total investment amount of the project is more than €10 billion. It represents the largest airport financing to date globally.

London City Airport

Representation of one of the under-bidders in the auction sale process for London City Airport and, subsequently, representation of Wren House on the consortium arrangements in connection with its participation in the consortium which acquired London City Airport from Global Infrastructure Partners.

Sabiha Gökçen International Airport

Representation of Limak Holding on the €285 million sale of its 40 percent stake in the Turkey-based operator of Sabiha Gökçen International Airport, LGM Havalimani İşletmeleri Ticaret ve Turizm A.S. (the Turkish operator of hotels, lounges and retail outlets at the airport), to Malaysia Airports Holdings Bhd (the listed Malaysia-based company engaged in the development, management, operation and maintenance of airports).

Zvartnots International Airport

Representation of the lenders in the provision of financing for the third stage of the development of the passenger terminal at Zvartnots International Airport in Armenia. The Asian Development Bank, the European Bank for Reconstruction and Development and DEG are providing senior financing of approximately US\$100 million.



Rail

Alpha Trains

Representation of Alpha Trains and its infrastructure investors, Arcus European Infrastructure Fund, Public Sector Pension Investment Board and AMP Capital Investors, on various rolling stock transactions including: the acquisition of 202 rolling stock assets from The Royal Bank of Scotland (RBS) in a combined asset and share sale transaction, the acquisition of 89 rolling stock assets from Société Anonyme de Crédit à l'Industrie Française and SNC Vindelica, two indirect owned subsidiaries of Société Générale, establishment of an investment-grade €1.25 billion ring-fenced senior secured financing platform and the issuance of €350 million bonds listed on the Luxembourg Stock Exchange, and integration of 63 rolling stock assets into the ring-fenced senior secured financing platform together with a €605 million refinancing transaction.

Crossrail

Representation of a bidding consortium on the Crossrail rolling stock PPP procurement and financing.

Tours to Bordeaux high-speed railway

Representation of the lenders to a consortium that was selected as the winning concessionaire for a €7.8 billion, 50-year concession to build and operate France's Sud Europe-Atlantique (LGV SEA) high-speed railway line. The project, which will connect Tours and Bordeaux through a 303-km high-speed rail link, is the largest project finance deal to be awarded in the French railway sector.

Ports

Italian container terminals

Representation of Infracapital, the infrastructure equity investment arm of M & G Investments, and InfraVia Capital Partners, an independent investment company specialised in the infrastructure sector, in the acquisition of Gruppo Investimenti Portuali SpA, one of the leading independent container terminal operators in Italy.

Kumport

Representation of a consortium including China Merchants Holdings and COSCO Pacific on their acquisition of a majority stake in the Kumport terminal near Istanbul from the Fiba Group.

Kusadasi cruise ship port

Represented Royal Caribbean Cruises Ltd. in the privatisation by transfer of operating rights for a 30-year period of the Kusadasi cruise ship port for US\$27 million. We also represented Egeports in the US\$20 million financing where Garanti Bank acted as the lender.

Mersin International Port

Representation of IFM Investors, an Australian-headquartered global institutional investment manager, on its acquisition of a 40 percent stake in Mersin International Port, a Turkish commercial port, from the Akfen Group for US\$869 million. The majority shareholder in the port is PSA International, one of the world's largest port operators and an arm of the Singaporean government.

Port of Izmir

Representation of Hutchison Westports, Global and EİB (Ege İhracatçı Birlikleri Liman Hizmetleri ve Taşımacılık A.Ş.) Consortium in the successful bid for the privatisation of the Port of Izmir, owned by Turkish State Railways Administration, with the highest offer of US\$1.275 million for a period of 49 years. The Port of Izmir, located on the west coast of Turkey, is the largest container port in Turkey.



Comax France

Representation of Basalt Infrastructure Partners on the acquisition of Comax France S.A.S. from independent US power producer Maxim Power Corp. Comax owns and operates 32 contracted natural gas-fired electric generation facilities in France.

Eggborough Power Limited

Representation of Energetický a průmyslový holding, a major Czech energy and power company, on the acquisition of Eggborough Power Limited, which owns the 2 GW, coal-fired Eggborough Power Station and supplies approximately four percent of power in the United Kingdom. This deal marks the group's entry into the UK energy market.

UK power assets

Representation of EP UK Investments (the UK business of Energetický a průmyslový holding, a major Czech energy and power company) in its acquisition from GB Gas Holdings (holding company of the sale assets as part of the Centrica group), of two combined-cycle gas-turbine power stations for £318 million.

EnerjiSA power assets

Representation of EnerjiSA in connection with the development of up to 5 GWs of merchant power assets in Turkey (including hydro, CCGT, wind and lignite). Among these assets, the €1.1 billion, 450 MW Tufanbeyli Lignite-Fired Power Plant in Adana, was selected as Turkish Power Deal of the Year by *Project Finance International* magazine and one of the Deals of the Year by *Trade Finance* magazine.

EP Energy

Advising a consortium of eleven banks, led by UniCredit, in the €1 billion financing of EP Energy, a subsidiary of Energetický a průmyslový holding which included the German subsidiary of EPE Group.

Gama Enerji

Representation of Gama Holding in its acquisition of 50 percent of the shares in Gama Enerji back from its JV partner General Electric and its subsequent sale of 27 percent of its shares in Gama Enerji to IFC and GIF, a fund managed by the IFC Asset Management Company (AMC). This acquisition represents IFC and the Fund's first equity investment in the infrastructure sector in Turkey and one of IFC's largest equity investments in the infrastructure sector globally.

GPG

Representation of Wren House Infrastructure (the infrastructure investment arm of Kuwait Investment Authority) on their acquisition of a 25 percent stake in a joint venture with Gas Natural Fenosa (GNF) for ownership of GNF's non-Spanish generation assets. The deal value was US\$550 million and was structured as a subscription for shares in GNF's subsidiary, GPG.

PGE Polska Grupa Energetyczna

Representation of PGE Polska Grupa Energetyczna S.A., Poland's biggest power producer, on its PLN 4.51 billion (approximately US\$1.2 billion) acquisition of the EDF Group's assets in Poland.

STEAG Fernwärme

Representation of STEAG on the sale of a 49 percent stake in STEAG Fernwärme to MR Infrastructure Investment, an affiliate of Munich RE.

Viridian

Representation of Arcapita on the sale of Viridian, and all-Ireland integrated energy company, to I Squared Capital.



Renewables

Butendiek offshore wind farm

Representation of wpd group in the financing of the 288 MW Butendiek offshore wind farm near Germany. The overall investment amounts to approximately €1.3 billion.

Energy 21

Representation of Mid Europa Partners on its sale of Czech solar business Energy 21 (E21) to CEE Equity Partners, investment advisor for the China-CEE Fund.

Eneria

Representation of Eneria, the lead sponsor in connection with the structuring and financing of a biomass-fuelled cogeneration plant in France. This is the biggest of its kind in France to date.

Financing large-scale battery storage

Advising on the debt financing for the largest battery storage project in Germany. The asset consists of six battery storage assets with a total capacity of 90MW.

German onshore wind portfolio

Representation of Allianz Renewable Energy Fund on its acquisition of an onshore wind farm portfolio from DIF Renewable Energy Fund.

Lynemouth power station

Representation of the lenders to Eggborough Power Limited on the project financing for its biomass conversion of Lynemouth power station, including contract for difference arrangements.

Meerwind

Representation of an international syndicate of noteholders, lenders and institutional investors on the structured refinancing of the German offshore wind farm, "Meerwind". This is one of the largest issues of green bonds in recent years and was awarded by *Environmental Finance* as Green Bond of the Year 2016 and Global Bond Financing of the Year 2016 by *Infrastructure Investor*.

Seine Rive Gauche Nord

Representation of HSH Nordbank AG on the project financing of the third-largest French wind farm, Seine Rive Gauche Nord, which includes 30 Nordex N100 wind turbines. The project includes a dedicated transformer substation to establish a direct grid connection to the high-voltage RTE Transmission network, which is unique on the French energy market.

Transmission and distribution

Baltic Cable

Representation of an international financial investor in connection with the regulatory aspects (German, Swedish and European energy regulation) on the acquisition of Baltic Cable.

ČEZ Romania

Representation of ČEZ on the privatisation of a Romanian electricity distribution company, Muntenia Sud, and post-acquisition activities in Romania following ČEZ's former acquisition of Electrica Oltenia.

ElecLink

Representation of the project company owned by STAR Capital and Eurotunnel on a proposed 1,000 MW DC power interconnector project between the UK and France. The US\$500 million link will be 75 kilometers long and placed in the service tunnel of the Eurotunnel.

jordgasTransport

Representation of Gasunie Deutschland Transport Services GmbH on the joint acquisition with Open Grid Europe GmbH of the gas pipeline operator jordgasTransport GmbH from Statoil Deutschland.

Landsvirkjun

Representation of the sponsor on the landmark multibillion-pound Iceland/UK interconnector project, allowing geothermal power from Iceland's volcanoes to supply electricity to the UK.

NET4GAS

Representation of RWE AG, a leading European electricity and gas company, in the €1.6 billion sale of NET4GAS, the Czech gas transmission system operator, to a private equity consortium.

Nord Stream

Representation of the sponsors (Gazprom, Eon-Ruhrgas, Wintershall and Gasunie) and the project company, Nord Stream AG, in connection with the construction and financing (including SACE, UFK and Hermes facilities) of the 2x 1,220-km Nord Stream gas pipeline, which runs from Russia to Germany.



Select telecommunication and satellite infrastructure experience

Axione

Representation of the European Investment Bank (EIB) on the project bond which refinances 11 French telecoms concessions that are owned by Axione Infrastructures. This is the first project bond with an EIB credit enhancement product issued in France, the first in Europe issued for digital infrastructure and the first project bond listed on Euronext Paris. This transaction was awarded European Telecoms Deal of the Year by *IJGlobal*.

České Radiokomunikace

Representation of Falcon Group, a consortium of investors 75 percent controlled by funds managed or advised by Mid Europa Partners, on its €574 million sale of České Radiokomunikace, a.s., the leading provider of broadcasting and telecoms tower infrastructure in the Czech Republic.

Deutsche Telekom towers

Acting for the lenders in relation to the proposed acquisition of Deutsche Telekom tower assets by an infrastructure-focused investment fund.

EASSy undersea telecom cable

Representation of International Finance Corporation, the European Investment Bank, the African Development Bank, Kreditanstalt für Wiederaufbau and Agence Française de Développement in the financing of the Eastern African Submarine Cable System (EASSy), a landmark fiber-optic cable project that connects 21 African countries to each other and the rest of the world.

HISPASAT Amazonas 3 Satellite

Representation of the Export-Import Bank of the United States in connection with the financing for the purchase of the HISPASAT Amazonas 3 Satellite by Hispasat, S.A., a Spanish company, and its subsidiary, Hispasat Canarias, S.L.U. This transaction was selected as Deal of the Year by the Export-Import Bank of the United States and as one of the Best Deals by *Global Trade Review* magazine.

Mastco Finance No. 1 Limited

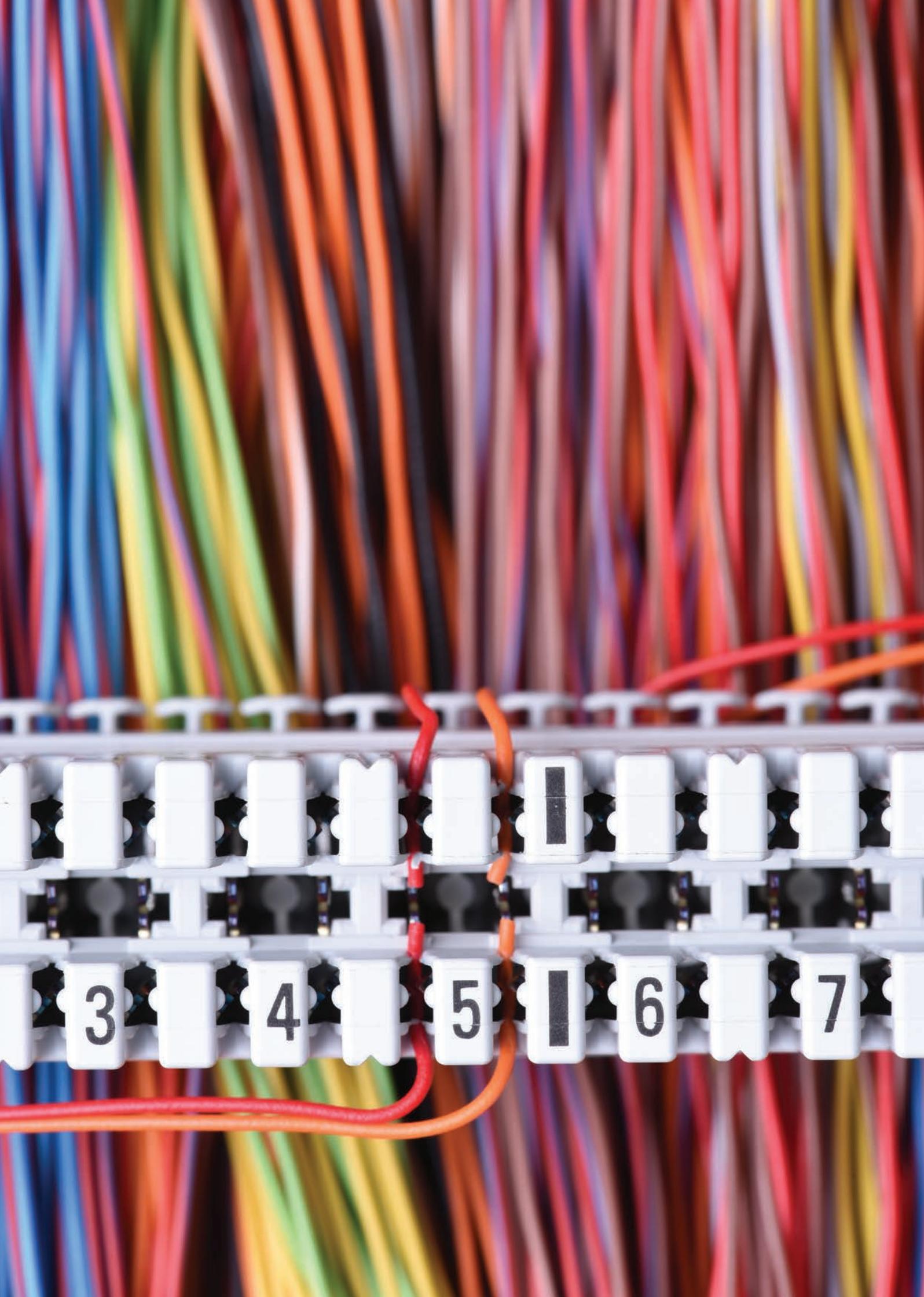
Advised a major investor in TowerCom Holdings Limited with regard to its acquisition of Mastco Finance No. 1 Limited, a wholly owned subsidiary of Eircom, the largest telecommunications operator in Ireland, which operated a portfolio of approximately 340 radio masts for €155 million.

MEASAT M3b

Representation of a syndicate of banks including Natixis, SMBC, CA-CIB, HSBC and Standard Chartered Bank, in the financing of the proposed US\$250 million credit facility to a subsidiary of MEASAT, a leading satellite owner and operator, with credit support from COFACE for the purpose of financing the construction and launch of the M3b satellite.

Russian Towers

Representation of Macquarie Renaissance Infrastructure Fund and Sumitomo Corporation in connection with its participation in a US\$100 million investment round in Russian Towers, a growing telecom tower infrastructure provider in Russia.



Select social infrastructure experience

Adana Integrated Health Campus PPP

Representation of the lenders, including international financial institutions International Finance Corporation, European Bank for Reconstruction and Development, DEG, Proparco and Korea Development Bank, and a syndicate of commercial banks including BBVA, SMBC, HSBC, Siemens Bank and Deutsche Bank, on the €550 million financing of an integrated healthcare campus public-private partnership (PPP) in Adana, Turkey, which transaction was awarded European PPP Deal of the Year by *IJGlobal*, Best PPP Deal of the Year and Best social development Deal of the Year by *EMEA Finance*.

Almaviva Santé

Representation of Antin Infrastructure Partners as sponsor on the €216 million financing for the acquisition of Almaviva Santé, the France-based company that owns and operates hospitals and healthcare clinics.

Energie AG Bohemia acquisition of 1.JVS a.s.

Representation of Energie AG Bohemia s.r.o., the Czech Republic-based water treatment company, and a subsidiary of Energie AG Wasser acquiring 1.JVS a.s., the Czech Republic-based water and sewage operator, from Veolia Environnement SA.

Ikitelli Hospital PPP

Representation of the lenders in connection with the project financing of the Ikitelli Integrated Health Campus PPP project being developed in Istanbul, Turkey. The 8.17-million-square-foot, 2,682-bed healthcare facility is being built under a PPP with the Turkish Ministry of Health, and involves the financing, design, construction and operation of the health campus, as well as the supply of facilities and equipment. This deal was awarded PPP Deal of the Year by *Project Finance International* and Europe Social Infrastructure Deal of the Year by *IJGlobal*.

Jagiellonian University Medical College

Representation of Bank Pekao S.A. on the financing of a public-private partnership project concerning the redevelopment and maintenance of student dormitories of the Jagiellonian University Medical College in Cracow, Poland. This transaction represents the first PPP student housing project in Poland.

Kayseri Hospital

Representation of the lenders in connection with the development and financing of the hospital health campus to be constructed and operated in Kayseri, Turkey. The project comprises a total capacity of 1,548 beds, social facilities and commercial areas, with a value of US\$442 million.

Stade de Lyon

Representation of Olympique Lyonnais, the French association football club, on the debt financing and bond financing (with regard to the second and third bond issues) as well as on the O&M aspects for the development and the construction of new stadium, Stade de Lyon and related training facilities, near Lyon in France.

Veolia Water

Representation of Veolia Water in several transactions, including the acquisition of Thames Water's non-regulated business, the acquisition of the shares and warrants in AnoxKalndes, and in its purchase of 50 percent of the shares of Hidrotek.



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