

WFW ADVISES ON A NEW GROUND- BREAKING GERMAN ELECTRICAL VEHICLE BATTERY INVESTMENT

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WATSON FARLEY & WILLIAMS ("WFW") HAS ADVISED A CONSORTIUM COMPRISING GROUPE RENAULT, THE FONDS DE MODERNISATION ÉCOLOGIQUE DES TRANSPORTS ("FMET") MANAGED BY DEMETER, GERMAN AGGREGATOR THE MOBILITY HOUSE AND MITSUI & CO ON THE PROJECT STRUCTURING AND SET-UP OF A JOINT PROJECT COMPANY IN GERMANY SPECIALISING IN STATIONARY ENERGY STORAGE SYSTEMS USING ELECTRIC VEHICLE BATTERIES.

This investment is part of the "Advanced Battery Storage" project, the largest stationary electricity storage system using electric vehicle batteries – aiming to develop an installed capacity of 20 MW – in Germany, after a first project of 45 MW in France. The batteries for the project will be provided by Groupe Renault with the storage capacity to be sold by The Mobility House to support both network services and industrial storage need (load management, backup etc.).

The WFW Paris team advising the joint venture participants on the project structuring was led by Regulatory/Project Partner Laurent Battoue, assisted by Associate Marine Yzquierdo regarding the project contracts. The WFW Germany team advising the joint venture on the corporate and German law aspects was led by German Corporate/Energy Partner Wolfram Böge, who was assisted by Associates Silvia Rava, Christian Schindler, Marcus Mützelburg and Roman Schneider.

Laurent commented: "After participating in the French component of this program, we were delighted to be able to support the joint venture participants on this ground-breaking project, the largest of its kind in Germany. Our participation in this project alongside several major market players demonstrates the expertise of our team in this sector and, more generally, our ability to advise on and to take part in forerunner issues relating to energy transition and in cross-border transactions working closely with our other offices".

Wolfram added: "We are proud to have advised on this milestone transaction at the interface between mobility and energy storage. That this complex transaction was able to proceed smoothly and efficiently, is testament to the good cooperation between the French and German WFW teams in cross border transactions and the close cooperation with the inhouse legal teams of the consortium."

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