

Dentons advises promissory note holders of STEAG Group on new financing agreement

September 30, 2021

Berlin/Frankfurt —Global law firm Dentons advised the promissory note holders of energy producer STEAG on the successful negotiation of a comprehensive new financing. The complex financing agreement involved promissory note holders with loans totaling €308 million, as well as other credit institutions, guarantee lenders, registered bond holders as well as certain creditors of project companies. As a result of the financing documents signed on September 24, 2021, STEAG will be fully financed until the end of 2023. The transaction marks an important milestone in STEAG's transformation and will ensure the group's ongoing financial stability.

A Dentons team led by Andreas Ziegenhagen coordinated the group of promissory note holders, and advised them in connection with the implementation of the transformation and financing. After the closing, Dentons will assume the function of the joint representative of the promissory note holders.

As one of Germany's largest power producers, STEAG has a total installed capacity of 7,200 megawatts. In Germany, the group operates large power plants on the Rhine and Ruhr, in the Saarland and in Saxony-Anhalt, as well as more than 400 decentralized plants for power generation from renewable energy and heat supply.

Advisors to STEAG promissory note holders:

Dentons (Berlin/Frankfurt): Andreas Ziegenhagen (Lead Partner, Berlin/Frankfurt), Dr. Jan Seelinger, Dr. Detlef Spranger (both Counsel, both Restructuring, both Berlin), Tobias von Gostomski (Counsel, Banking and Finance, Frankfurt), Franziska Nordmann, David Steimle (both Associates, both Restructuring, both Berlin)

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