



DECEMBER 2010

# EMEA RENEWABLE ENERGIES NEWSLETTER

## CONTENTS

- 1 INTRODUCTION
- 2 AUSTRIA
- 3 BULGARIA
- 4 FRANCE
- 5 GERMANY
- 6 UNITED KINGDOM
- 7 MEET THE TEAM
- 8 EDITOR

## I INTRODUCTION

This issue includes articles by DLA Piper's renewable energy teams in:

- **Austria**, reporting on the inclusion of biofuels and biofuel feedstocks to the duties to maintain emergency oil stockholdings
- **Bulgaria**, covering the latest changes by the amendment on the Renewable and Alternative Energy Sources and Biofuels
- **France**, setting out the recent tender for the development of on-shore wind farms in Corsica and the French overseas territory following the environmental law "Grenelle II" and the tenders to come regarding off-shore wind energy; reporting on the latest changes on photovoltaic tariffs
- **Germany**, dealing with the reduction of feed-in tariffs for German pv plants based on the recently released figures on installed pv capacity until Q3 2010
- **United Kingdom**, explains the recent government's announcement of a Comprehensive Spending Review and its effects on the Energy industry

For more information on the subject please contact the authors directly.

## 2 AUSTRIA

### IMPORTER'S DUTY TO MAINTAIN EMERGENCY STOCKHOLDINGS IN AUSTRIA HAS BEEN EXTENDED TO BIOFUELS AND BIOFUEL FEEDSTOCKS

Under the **International Energy Program** Austria is obligated to maintain emergency reserves equivalent to 60 days of net oil imports and also **Council Directive 98/93/EC** imposes an obligation on Member States of the EU to maintain minimum stocks of crude oil and/or petroleum products for 90 days. These obligations have been transferred into Austrian law by incorporation of the respective provisions in **the Austrian Oil Stockholding and Reporting Act (EBMG)** thus creating the basic legal framework for the maintenance of oil stockholding in Austria.

The Austrian legislator has now included the imports of **biofuels** and **biofuel feedstocks** to the duties to maintain emergency oil stockholdings.

The EBMG defines biofuel feedstocks and biofuels as:

- vegetable feedstocks for direct use in the production of biofuels;
- vegetable and animal fats and oils, including chemically modified products, in the meaning of Chapter 15 of the Combined Nomenclature, as well as waste cooking and frying oils and grease separator fats of animal or vegetable origin, for direct use in the production of biofuels;
- methyl ester in the meaning of Chapter 38 of the Combined Nomenclature, produced from the goods named in b), where used as a fuel component or biogenic fuel;
- ethyl alcohol in the meaning of subheading 2207 of the Combined Nomenclature, produced by means of alcoholic fermentation, where used as a fuel component or biogenic fuel; and
- fatty acid methyl ester (FAME).

Importers of biofuels or of feedstocks for direct use in the production of biofuels must hold **compulsory emergency reserves**. Importer is whoever imports the above mentioned biofuels or biofuel feedstocks **into the**

**territory of Austria** from another EU Member State or a third country. If the importing person has no seat in Austria, the **first Austrian person** receiving the biofuel or biofuel feedstocks must hold the compulsory emergency reserves.

Importers must stock as of 1 April of each year **25% of their imports of biofuels and feedstocks** used for the direct production of biofuels in the previous calendar year as compulsory emergency reserves.

This stockholding obligation may be fulfilled in the following ways, at the discretion of each compulsory stockholder:

- by **storing** the compulsory amount of emergency reserves; or
- by joining a **joint holding of compulsory emergency reserves**.



**Thomas Podlesak**  
Senior Associate  
DLA Piper Weiss-Tessbach  
T +43 | 531 78 1045  
F +43 | 533 52 52  
thomas.podlesak@dlapiper.com



## 3 BULGARIA

### PROMISING DEVELOPMENTS IN THE BULGARIAN RENEWABLE ENERGIES MARKET

Following its obligations under Article 27, paragraph 1 of the Renewable Directive 2009/28/EC<sup>1</sup> (**Renewable Directive**) EU Member States have to implement laws, regulations and administrative provisions necessary to comply with the Renewable Directive prior to 5 December 2010.

Further to that Bulgarian Ministry council have announced for public discussion a draft amendment to the Act on Renewable and Alternative Energy Sources and Biofuels (**Draft RES Amendment Act**). Interested parties had the chance to submit their comments until 15 November 2010 and it is now expected that the Draft RES Amendment Act will be discussed and finally adopted in Parliament.

The Draft RES Amendment Act firstly introduces the Renewable Directive provisions and secondly stipulates new rules for value chain RES stakeholders (grid operators, investors, authorities etc.).

#### Renewable Directive provisions transpositions

The Draft RES Amendment Act transposes the following Renewable Directive provisions:

- Obligation for elaboration and reporting of a National Renewable Energy Action Plan (NREAP) (*Article 4 of the Directive*);
- Statistical transfers between Member States (*Article 6 of the Directive*);
- Joint projects between Member States (*Article 7 of the Directive*);
- Joint support schemes between Member States (*Article 11 of the Directive*);
- Simplified and less burdensome authorisation procedures through simple notification for smaller projects and for decentralised devices (*Article 13 para. 1(f) of the Directive*);
- Requirements on information provision and training (*Article 14 of the Directive*);
- Provisions with respect to the issuance, validity, transfer and schemes related to the guarantees of origin of electricity, heating and cooling from RES (*Article 15 of the Directive*);

- Sustainability criteria for biofuels and bioliquids and its related calculations, implementation measures and reporting requirements and procedures (*Article 17 of the Directive*); and
- Compatibility and compliance of Draft RES Amendment Act definitions with those of the Renewable Directive (*Article 2 of the Directive*).



#### General stipulations

In addition to transposing Renewable Directive provisions the Draft RES Amendment Act also introduces some additional changes related to the existing framework *inter alia* the following:

- Creation of Agency for Sustainable Energy Development (ASED) that is successor of the energy efficiency agency with extended functions to implement, manage, sustain and support the practical implementation of the state policies related to incentivising the generation, consumptions of electricity, heat, and cooling energy from RES;
- Providing incentives for RES generators:
  - (i) guaranteed grid access of the RES energy;
  - (ii) guaranteed transmission and distribution of RES energy;
  - (iii) ensuring necessary grid infrastructure for regulation of the electricity system;
  - (iv) priority dispatching;
  - (v) buy out of the generated energy for a certain term;
  - (vi) feed-in tariff;
- Shift from “shallow” connection approach to “combined” connection approach (*for more details please see next paragraph*);

<sup>1</sup> Directive No. 2009/28 on the promotion of the use of energy from renewable sources and amending and subsequently repealing Directives 2001/77/EC and 2003/30/EC, dated 23 April 2009.

- New segmentation between households, industrial and large power plants;
- Fixing of the feed-in tariffs for the certain period of mandatory buy out (*for more details please see paragraph 'Fixed feed in tariffs'*);
- Increased penalties for the stakeholders for breaching law provisions;
- Creation of a stipulation for RES investments to be preceded by a study of the available and forecast RES resource potential;
- New requirement for public buildings to have at least 15% of building heating and cooling energy generated by RES; and
- Adjustment to the minimal threshold required for licensing by reduction from 5 MW to 1 MW of installed capacity.

### Changed stipulations in connection to the grid conditions

The Draft RES Amendment Act significantly amends and supplements the provisions regulating the process for connection to the transmission and distribution grids of the RES generators. One of the main features of the new changes is the shift from recently applied 'shallow' approach where the majority of the costs, obligations and related risks were allocated to the grid operators to the more balanced approach, known as 'combined' approach. Under the combined approach costs, obligations and related risks are allocated in a more balanced and leveraged manner between the grid operators and the investors.

The cornerstone of the improved RES policy is the development of the 10 year transmission grid development plan. Based on this plan every year prior to 30 April the grid operators should provide to the national energy regulator State Energy and Water Regulatory Commission (SEWRC) and the Ministry of Economy Energy and Tourism (MEET) their forecast on the maximum electricity power capacities to be connected for the following year considering areas, voltage levels and types of RES. The forecast should be based on NREAP and other details *inter alia* preliminary connection contracts, resources potential, forecasted consumption, grid capacities, possibility to balance the generation.

It is the new obligation of SEWRC to approve the maximum RES power capacities to be connected for the following year. For that purpose investors need to apply with SEWRC and request for connection capacity in the respective areas. The participation guarantee for such application is Euro 5,000.

Based on the availability of free grid capacity a special commissions appointed by SEWRC will allow connection.

In case no free capacity is available at the area requested by the investor SEWRC will select. The criteria for such a selection shall be regulated under a licensing ordinance.

Investors are due an advance payment amounting to Euro 25,000 per MW of planned installed capacity when concluding a preliminary connection contract with the grid operator. No such fee applies for energy facilities with planned installed capacity of less than 1 MW.

In case the transmission company fails to connect the generation facility within the coordinated term a penalty payment will become due twice the amounting of advance payment made by the investor.

The grid connection procedure should not be applied for facilities with installed capacity below 1 MW (households and industrial) and in case the RES generation company declares that it will not use feed-in tariff but sell its generation to free negotiated prices.

### Fixed Feed-in tariffs

In the last six months Bulgarian RES market has faced a slight down turn trend due to feed-in tariff setting. The feed-in tariffs as set by the current legislation were not providing for long term tariff sustainable levels of return. Now, a new methodology or system was resolved aiming to provide for fixed feed-in tariffs for a certain period of time based on the respective technology. The draft RES act provides the framework of the new feed-in tariff methodology which main features are *inter alia* the following:

- The price of the generated electricity will be based on feed-in tariffs valid at the moment of application for provision of connection capacity.
- The feed-in tariffs are fixed for the procurement term.
- The buy out terms will be:
  - 25 years for thermal and photovoltaic generators; and
  - 15 years for all other RES excluding hydro power plants with installed capacity above 10 MW.
- The term for mandatory procurement begins to run as from the electricity generation start-up but not later than 31 December 2015, and
- The electricity should be certified by a guarantee for origin issued by ASED and valid for 12 months as of the energy being generated.



#### Radoslav V. Mikov

Senior Associate

Rizova & Partners Law Firm (part of DLA Piper)

T +359 2 935 56 2132

F +359 2 935 5616

radoslav.mikov@dlapiper.com

## 4 FRANCE

### PUBLIC TENDERS REGARDING ON-SHORE AND OFF-SHORE WIND FARMS

*Following the enactment of the “Grenelle 2” bill of law in July 2010<sup>2</sup>, the French Government has recently launched a tender for the development of on-shore wind farms in Corsica and the French overseas territories.*

*Such tender should be followed shortly by a series of tenders for the development of 600 wind turbines in certain French maritime areas.*

#### 1. On-shore windfarms in Corsica and French overseas territories

As part of its national plan to develop renewable energies, the French government intends to have an on-shore wind-generated capacity of 19,000 MW in 2020 whereas it is only 4,500 MW today.

In this context and according to tender documents issued on 10 November 2010 by the French Commission for energy regulation (CRE)<sup>3</sup>, the Government would like that several wind farm projects be developed in the following French regions:

- Corsica (3 projects maximum not exceeding 20 MW in total);
- Guadeloupe, Saint-Martin and Saint-Barthélemy (3 projects maximum not exceeding 20 MW in total);
- Martinique (3 projects maximum not exceeding 20 MW in total);
- Réunion (3 projects maximum not exceeding 20 MW in total);
- Guyane (one project not exceeding 15 MW).

Given the remoteness of these regions, the tender documents emphasize the need that the wind farms have an electricity storage capacity and that R&D be carried out by the bidders in the context of the tender, notably to improve the predictability and the level of production.

Each project will be funded and commissioned by the bidder, which will have the right to sell the generated electricity to an appointed distributor (usually EdF) under a 20-year purchase agreement.

As to the feed-in tariff, it will be the price proposed by the bidder provided this price does not exceed the lower of the following caps:

- €180/MWh (overseas territories) or €150/MWh (Corsica) – to be compared to the current power purchase tariff of €110/MWh<sup>4</sup> (overseas territories) and €82/MWh<sup>5</sup> (Corsica); and
- the median price within a group of projects located in the same region, plus 20%.



In order to select the best wind farm projects, all projects will be assessed through the following criteria:

- the price of the electricity generated (15 points out of 30);
- the environmental impact of the project (5 points);
- the period needed for commissioning, which must not be longer than 2 years as from the notification of the ministerial decision selecting the project (5 points);
- the improvement of electric generation in the region through electricity storage and R&D (5 points).

As to the deadline for submission, the environmental studies must be submitted to the local State administration by 28 February 2011 and final bids must be submitted to the CRE by 30 May 2011.

<sup>2</sup> See the edition of this gazette dated August 2010.

<sup>3</sup> <http://www.cre.fr/>

<sup>4</sup> During 15 years.

<sup>5</sup> During 10 years. The tariff then depends on the production during the remaining 5 years of the power purchase agreement.

## 2. Off-shore windfarms in certain French maritime areas

As part of its national plan to develop renewable energies, the French Government is also going to launch tenders for the construction and operation of 600 offshore wind turbines in certain French maritime areas.

With an estimated output capacity of 3,000 MW and on the basis of a construction cost of €3.5 million per MW, these wind farms should require investments totalling €3 billion.

To attract sponsors and investors, the French State has identified specific zones where the creation of wind farms will be officially fostered, which should imply a shorter timeframe for the development and construction phases.

As in the tender for on-shore wind farms described above, bidders will be authorized to propose a feed-in tariff for the electricity to be generated instead of applying for the feed-in tariff determined at the national level for all offshore wind farms (i.e. €130/MWh during 10 years, then a tariff which depends on the production during the remaining 10 years). The duration of the power purchase agreement in the context of the tenders is not yet known.

According to the information which is publicly available, a specific feature of the tender is the following: the selected bidder will benefit from a period of “project evaluation” of 18 to 24 months upon the expiration of which he will have the right to withdraw. If he does so, a new tender will be launched and the studies carried out by him will be transferred to the new bidders.

In addition to these tenders, please note that major French maritime ports such as Le Havre, Brest, Nantes or Bordeaux are developing their capacities to become construction and maintenance “hubs” in the context of the tenders for off-shore wind farms.

## RECENT CHANGES IN FRENCH PHOTOVOLTAIC TARIFFS

With decree n° 2010 – 1510 dated 9 December 2010, the French Government has suspended all applications for photovoltaic power purchase tariffs pending the enactment of a new legal framework.

The suspension lasts 3 months as from December 10, 2010 and does not apply to (i) projects with an output capacity equal or inferior to 3 kWp and (ii) projects for which a technical and financial proposal for grid connection (“PTF”) has been accepted by the developer before December 2, 2010.

Upon the expiry of the suspension period, developers which have already filed a request for grid connection will have to re-file such request.



**Fabrice Rué**

Partner

DLA Piper UK LLP

T +33 | 40 15 24 82

F +33 | 40 15 25 00

fabrice.rue@dlapiper.com



**Adrien Le Doré**

Avocat à la Cour

DLA Piper UK LLP

T +33 | 40 15 24 42

F +33 | 40 15 25 00

adrien.ledore@dlapiper.com



## 5 GERMANY

### GERMAN PV PLANTS: CAPACITY INSTALLED IN 2010 AND TARIFFS FOR 2011

2010 saw a substantial reduction of feed-in tariffs for German pv plants. The tariffs decreased regularly as set forth in the German Renewable Energy Act (*Erneuerbare Energien Gesetz* “EEG”). Additionally, the German legislator lowered the tariffs in 2010 by way of exception (up to 13 per cent as of 30 June plus 3 per cent by 30 September 2010) in order to reflect decreases in the price for pv modules. As a result the tariffs applicable to pv plants commissioned in October 2010 are up to 27 per cent lower than the tariffs for pv plants commissioned one year earlier.

At the same time the year 2010 has seen record-high numbers for newly installed capacity (so far). In the first nine months of 2010 the overall newly installed capacity was 5,367 MW according to statistics recently released by the German Federal Network Agency (*Bundesnetzagentur* “BNA”), the body responsible for fixing the tariffs for photovoltaic energy on a yearly basis. Just for comparison: in the same period in 2009 the overall new capacity was 1.470 MW. Even the substantial extraordinary tariff drop on 30 June 2010 did not severely dampen the optimism. In the months July to September 2010 altogether 1.519 MW were newly added to the German pv capacity compared to only 621 MW in the same period in 2009.

As a consequence of these massive increases in newly installed capacity the tariffs for 2011 will be once more reduced considerably, however not to the same extent as in 2010. The EEG has a mechanism by which the tariff drop for the next year is determined on the basis of the capacity installed in the preceding year. The more capacity is installed, the more the tariff decreases. The BNA reviews the capacity of newly installed pv plants as per 30 September of each year and subsequently publishes the tariffs for the following year by the end of October.

On 22 October 2010 the BNA announced a tariff reduction of 13 per cent across the board for all pv plants commissioned from 1 January 2011 onwards based on the figures for 2010. More specifically, the remuneration for energy produced in pv plants attached to man-made structures other than buildings (e.g.: bridges, landfills) or built alongside federal highways and railway lines or situated on grassland amounts to 21.11 ct/kWh. Pv plants on brownfield sites or other water-impermeable areas benefit from a tariff of 22.07 ct/kWh. Finally, pv plants on rooftops are going to receive 21.56 ct/kWh as of 1 January 2011 (or more if the capacity of the plant is below 1 MW).

Depending on the capacity development in 2011 the tariffs will continue to decrease. Looking beyond 2011 it is not possible to accurately predict the long term development of the feed-in tariffs for pv plants as the spread for a possible decrease set forth in the EEG is considerable. It ranges from a reduction of only 1.5 per cent in years where less than 1,500 MW have been installed in the preceding year to 21 per cent in years where more than 6.500 MW have been installed in the last year.



**Felix Dinger**

Senior Associate

DLA Piper UK LLP

T +49 (0)40 | 88 88 150

F +49 (0)40 | 88 88 111

felix.dinger@dlapiper.com



## 6 UNITED KINGDOM

### ENERGY IN THE AGE OF AUSTERITY

*On 20 October 2010, the UK's coalition government announced its Comprehensive Spending Review significantly slashing budgets of public sector departments in all areas. The Energy industry lobbied in the hope that the cuts wouldn't be as bad as feared, before generally breathing a sigh of relief.*

The headlines announced that the Department of Energy and Climate Change (DECC), whose responsibilities include Energy policy (including renewables) and reducing damage to the climate (including keeping to emissions targets) will reduce resource spending by 18%, but increase capital spending by 41% (both in real terms). DECC's administration budget will be reduced by 33%.

Changes to key policy initiatives were more closely analyzed by the industry. Certain green commentators claim that the detail of the amendments to these point to yet more uncertainty.

#### ROCs and Feed-in Tariffs

It had appeared that the Feed-in Tariffs could be threatened by having their future subject to the spending review. The Coalition pact had clearly committed the Government to maintaining Feed-in Tariffs and banded ROCs. These stand-out markers of the 'green' Government were never seriously at risk of being axed. Scrapping or reducing the tariff levels would have significantly damaged the faith of the industry.

The Feed-in Tariff will remain at current rates until 2013 and then be refocused on the most cost-effective technologies saving £40 million in 2014 – 2015, unless higher than expected deployment requires an earlier review.

This means Solar PV projects completing by the middle of the decade are assured of consistent market conditions, with owners being paid the existing rates for the next 25 years.

Direct funding by utilities creates a winning position for the government, whilst the Feed-in Tariff scheme also already has the benefit of success, with expectations in the first six months being met in creating approximately 11 MWp of installed capacity.

#### Carbon Reduction Commitment Energy Efficiency Scheme (CRCEES)

Worse news for business, and hidden in the detail, was the announcement that money raised through the CRCEES would not be recycled to Participants. The first sale of allowances under the CRCEES have been put back to 2012 rather than 2011. Under the mandatory scheme, dozens of

large organisations are required to buy carbon allowances to cover their energy use. What was initially a 'support and reward energy reduction' measure, will now see revenue returned to Treasury, attracting the (over-used) tag of 'stealth tax' from some sources. Many have criticized the shift to a punitive approach, stating that this eliminates the incentive for a company to reduce its footprint. This U-turn by government may breed distrust of future climate change policy interventions, as the lack of policy consistency taps into the industry's worst fears.

There was also an indication of further changes to the CRCEES. The UK Government will make legislative proposals to amend the CRCEES next year, supposedly introducing simplifications to the scheme. Until further information is published by the government, the future of the CRCEES will remain unclear.

#### Green Investment Bank

The Green Investment Bank will go ahead with £1 billion to fund big energy infrastructure projects such as offshore wind farms. Further funds will be found through asset sales, the private sector and perhaps from Europe.

Commentators from various sources believe £1 billion will on its own be "too low" to have an impact on the required efforts to boost the industry. Estimates predict £4 billion to £6 billion in funding is needed for effectiveness.

The set-up and running costs of the Bank will likely account for much of the money allocated to it before any funds begin to be awarded to significant projects. The government must now find a way of encouraging the private sector to provide the necessary input.

#### Renewable Heat Incentive

April 2011 will still see the Renewable Heat Incentive (RHI) arrive, offering generous tariffs for producing renewable heat. £860 million funding for the RHI will be introduced from 2011 – 2012. Instead of putting a levy on fuel bills to pay for it, the Coalition will fund, although this will reduce over time. DECC says this will enable a more-than-tenfold increase of renewable heat over the coming decade, placing the industry firmly into the mainstream.

The funding figure is a 20% decrease of what was proposed earlier in the year and industry will be wary that the tariff levels and payment periods are still subject to the Government's pending response to a recent consultation on RHI. At the moment, no details of the level of payments that can be expected from renewable heat technologies have been provided, although the levels of RHI tariffs set out in the original consultation document, were generally considered by the industry to be about right.

Despite the question marks, the news that the Renewable Heat Incentive scheme to start in 2011 as planned is welcome news for the Energy industry.

### Other Highlights

- Offshore wind, wave and tidal and other ‘low carbon’ technologies will collectively get £200 million, potentially a two fold increase to previous funding, depending upon where the money is spent.
- Around £1 billion has been earmarked to develop ‘carbon capture and storage’ or CCS technology to store the emissions from coal-fired power stations underground.
- A clear backing of the nuclear industry was made by an increase in funding for the Nuclear Decommissioning Agency, which accounts for half of the energy budget.
- After months of speculation, the fears that the Carbon Trust would be axed proved unfounded. Government will merely review the work delivered at arm’s length by bodies such as the Carbon Trust, Energy Saving Trust, the Coal Authority and the delivery limb of Ofgem.
- The government’s new £60 million port upgrade programme was retained, with the goal that turbines can be built in the UK. Revised funding proposals will operate over a longer time-scale to protect projects from competition for grants. This should provide flexibility to the various potential stakeholders and avoids complications with State Aid rules. It remains unclear exactly how many ports will benefit from government investment, with strong indications that funding will only go to disadvantaged regions.

- In the widely predicted and significantly unrelated outcome of a specific government review, the £30 billion plans for the Severn estuary barrage were shelved.

### Conclusion

Fears of the potentially devastating effects of austerity measures on an industry requiring a massive injection of new funding proved to generally be unfounded. Whilst major initiatives such as Feed-in-Tariffs and the Renewables Obligation have survived, there remains concern amongst industry that the policy environment carries uncertainty that will continue to affect the viability of future projects. The seemingly interminable wait for vital clarity and risk assurance continues.



#### Chris Horsley

Associate

DLA Piper UK LL P

T +44 (0)131 345 5172

F +44 (0)131 242 5562

chris.horsley@dlapiper.com



## 7 MEET THE TEAM



**Anna Rizova-Clegg**  
Country Managing Partner  
T +359 2 935 56 10  
anna.rizova-clegg@dlapiper.com

Anna is the Country Managing Partner of DLA Piper Sofia office.

Anna heads the Bulgarian Regulatory practice and her expertise in the renewable energy sector covers a broad range of energy matters including risks assessment in case of non-compliance, financial incentives mechanisms, tariffs formation, connection to the grid, licences, generation, retail supply, due diligence reports as well as bankability of projects. Anna has led a number of energy and infrastructure projects and has advised key stakeholders, developers and financial institutions on regulatory matters. Anna is particularly recognised for her considerable expertise and multi-disciplinary approach in managing international assignments.

Her recent projects include advising a Spanish renewable energy generation company on a 18 MW and 4 MW wind energy projects and a 2,75 MW solar project; advising EBRD in relation to the financing of a 60 MW wind power project; a Spanish investor on acquiring a 4,9 MWp solar project; provision of legal advice to leading RES players regarding electricity trading market rules.

## 8 EDITOR

**Dr. Corrado Wohlwend**  
Partner, Frankfurt  
T +49 69 271 33 208  
corrado.wohlwend@dlapiper.com

[www.dlapiper.com](http://www.dlapiper.com)

This newsletter serves as general information on current legal developments and cannot replace specific legal advice. DLA Piper is not liable for its accuracy and completeness. References and links to external publications or Internet sites reflect the views of the authors of these publications or Internet sites. DLA Piper UK LLP accepts no responsibility for the content and accuracy of publications or Internet sites of third parties.

We may supply your personal data to other members of the DLA Piper global organisation in order to inform you about legal developments, our services and client events subject to your consent. We will not disclose any of your personal data to third parties or use your personal data for any purposes other than those indicated above. If you no longer wish to receive such information please send an email to [DLAPiperGermanyNewsletter@dlapiper.com](mailto:DLAPiperGermanyNewsletter@dlapiper.com)

DLA Piper UK LLP is part of DLA Piper, an international legal practice, the members of which are separate and distinct legal entities. DLA Piper UK LLP is a limited liability partnership registered in England and Wales (registered number OC307847). It is regulated by the Law Society of England and Wales.

A list of members of DLA Piper UK LLP is open for inspection at all German offices of DLA Piper UK LLP.

For further information please refer to <http://www.dlapiper.com/de/germany/content/legalnotices/>

A list of offices can be found at [www.dlapiper.com](http://www.dlapiper.com)

Copyright © 2010 DLA Piper. All rights reserved. | DEC10 | 1980834