



## Selected Experience: Circular Economy

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- Advised **LyondellBasell** in the acquisition of mechanical recycling assets and properties containing rigid plastics recycling processing lines from PreZero, a global recycling leader and waste management service provider. LYB plans to operate its newly acquired mechanical recycling plant in California to manufacture post-consumer recycled resins using plastic waste feedstock.
- Advised **BNP Paribas, Bryan Garnier, and Natixis** in connection with the €141 million capital increase with shareholders' preferential subscription rights of Carbios, a biotech company specialized in the development and industrialization of biological technologies used for plastic and textiles recycling.
- Advised **LyondellBasell** in the acquisition of a minority share in Source One GmbH, Leiferde, Germany, a plastic-waste sourcing and engineering company, specialized in developing technical solutions for hard-to-recycle post-consumer plastic waste.
- Advising **Orano** in the context of the setting-up of two joint ventures dedicated to the production of critical materials for batteries for electric vehicles, together with Chinese group XTC New Energy. Under the terms of the agreements, Orano and XTC New Energy will combine their expertise to set up two production plants on a single industrial site in Dunkirk, in France's Hauts-de-France region. The deployment of this industrial site by 2026, which represents an investment of €1.5 billion, will contribute to the development in France of a value chain for the production and recycling of batteries for electric vehicles, as well as to French autonomy in the supply of strategic materials. In the context of this project, Orano and XTC entered into two joint-venture agreements on May 16, 2023. The implementation of the project is subject to the fulfillment of several condition precedents as well as the conclusion of various agreements that must specify the terms of cooperation between the two partners.
- Advised **LyondellBasell** in the acquisition of a 50% stake in Rodepa Vastgoed B.V., the holding company of De Paauw Sustainable Resources, a plastic waste recycling company involved in the sourcing, processing, and trading of post-consumer and post-industrial plastic packaging waste.
- Represented **Greenpac Mill, LLC**, a subsidiary of Cascades Inc., in connection with a \$150 million revolving credit facility with National Bank of Canada, as administrative agent. Greenpac operates a state-of-the-art linerboard facility in Niagara Falls, New York, manufacturing lightweight linerboard made with 100% recycled materials.
- Advised **Lazard Asset Management** in connection with the Lazard Global Sustainable Private Infrastructure team's inaugural investment in DBE Energy, owner and operator of an anaerobic digestion plant in Surrey, England. The investment was made in partnership with DBE's management team, who will continue operating the plant with LAM as a majority shareholder. The DBE Energy plant contributes to both the decarbonization and circular economy ambitions of the United Kingdom by producing green, renewable gas from organic waste and supplying it to the National Grid for commercial and domestic use as a carbon neutral alternative to fossil gas.
- Advised **Macquarie Asset Management** in the execution of a put option agreement to acquire 100% of the shares of Suez Recycling and Recovery UK Group for €2.4 billion. Suez UK, a significant UK waste management business, handles more than nine million tons of domestic, commercial, and industrial waste and is the United Kingdom's first producer of biomethane transport fuel made from landfill gas. Suez UK's landfill sites account for about 3% of the United Kingdom's renewable energy generation.
- Advised **LyondellBasell** in the acquisition of Mepol Group, a manufacturer of recycled, high-performing technical compounds located in Italy and Poland, consisting of Mepol S.r.l. and its subsidiaries Polar S.r.l. and Industrial Technology Investments Poland Sp.z.o.o.
- Advised **LyondellBasell Industries Holdings B.V.** in the formation of a joint venture company with AFA Nord to create LMF Nord GmbH, a joint venture to build a mechanical recycling plant in Northern Germany to turn linear low density polyethylene and low density polyethylene waste into quality recycled plastic materials for use in flexible packaging.
- Advised **Real Alloy Holding, LLC** in the sale of its European aluminum and magnesium recycling operations to Speira GmbH, an affiliate of KPS Capital Partners. The acquisition includes seven facilities that employ approximately 600 people in Germany, Norway, France, and the United Kingdom.
- Represented **LyondellBasell** as the lead investor in the latest financing round of APK AG, a German plastics recycling company. LyondellBasell and certain other investors will invest approximately €130 million in APK. APK aims to increase the recycling of multi-layer flexible packaging materials, which today represent the majority of mixed plastic waste from the consumer sector. To this end, APK has developed a unique solvent-based process, which separates the different polymers of multi-layer packaging materials and produces recycled materials with a high degree of purity suitable for new packaging materials.
- Advised **LyondellBasell Industries Holdings B.V.** in the formation of a joint venture with 23 Oaks Investments GmbH to create Source One Plastics, a joint venture that will build an energy-efficient, advanced plastic waste sorting and recycling facility in Germany.

- Advised **Arkéa Capital** in relation to the creation and fund-raising of We Positive Invest 2 FPCI, an impact fund focused on the energy and climate change transition, circular economy, human capital, and health and well-being sectors.
- Represented **PureCycle Technologies, Inc.** in connection with its private placement of \$250 million of common stock and warrants. Each share of common stock was sold with an accompanying one-half warrant.
- Advised **TotalEnergies SE** in the formation of a joint venture to build France's first chemical recycling plant with Plastic Energy (TotalEnergies 60%, Plastic Energy 40%) with a capacity of 15,000 tons per year at the TotalEnergies Grandpuits zero-crude platform in France.
- Represented **Cascades Inc.** in the sale of its 57.6% interest in dual-listed Reno De Medici S.p.A., a recycled carton board manufacturer listed on the Italian stock exchange and on the Madrid stock exchange with a market cap in excess of €500 million, to an affiliate of funds managed by Apollo Global Management, Inc. for an all-cash purchase price of €1.45 per share, corresponding to an overall consideration of €315.3 million.
- Advised **Singular Capital Partners** in the €8.6 million seed round of financing of Fairmat, a Paris, France-based manufacturer of new kinds of industrial products out of material waste.
- Advised the French-listed company **SUEZ SA** in its largest sale of SUEZ Recycling & Recovery operations—excluding plastic recycling and hazardous waste treatment activities—in four continental Europe countries: the Netherlands, Luxembourg, Germany, and Poland to PreZero, the environmental division of Schwarz Group. The parties also signed a memorandum of understanding to explore possibilities to develop strategic partnerships promoting innovative waste management solutions to accelerate the development of the circular economy in Europe. SUEZ R&R benefits from leading positions in the Netherlands, Luxembourg, Germany, and Poland that cover the entire recycling and recovery value chain, from collection to sorting, processing, and treatment. It handles a broad range of waste types (wood, glass, paper, metal) within its 125 sites run by its approximately 6,700 employees.
- Advised a consortium jointly established by **Suntory** and other Japanese companies in connection with its partnering with Anellotech, Inc., a U.S.-based biochemical company, in the development of a plastics recycling technology.
- Advised **Cascades Inc.**, a leader in eco-friendly recycling, packaging, and hygiene solutions, in connection with the issuance of US\$350 million in aggregate principal amount of 5.125% senior notes due 2026, US\$300 million in aggregate principal amount of 5.375% senior notes due 2028, and CDN\$175 million in aggregate principal amount of 5.125% senior notes due 2025 in a Rule 144A and Regulation S offering.
- Advised **PureCycle Technologies LLC** in its business combination with Roth CH Acquisition I Co. ("Roth SPAC"), a publicly traded special purpose acquisition corporation backed by Roth Capital Partners and Craig-Hallum Capital Group, and Roth CH Acquisition I Co. Parent Corp., a wholly owned subsidiary of Roth CH ("Holdings"), among others. Through a series of mergers, Roth SPAC and PureCycle became wholly owned subsidiaries of Holdings. The business combination transaction results in PureCycle being a public company with an estimated post-transaction equity value of approximately \$1.2 billion.
- Advised **American Pacific Group** in its acquisition by operating company Aesop Auto Parts of Wayne Auto Salvage, Inc., a North Carolina auto recycling business.
- Represented **PureCycle Technologies LLC** in connection with its initial issuance of \$48 million aggregate principal amount of 5.875% convertible senior notes due 2022 and an add-on issuance of \$12 million aggregate principal amount of 5.875% convertible senior secured notes due 2022. The proceeds of the convertible notes are being used to fund the construction of an industrial process facility in Ironton, Ohio, for restoring waste polypropylene into resin with near-virgin characteristics.
- Advised **Cascades Inc.**, a Canada-based company and leader in eco-friendly recycling, packaging, and hygiene solutions, in connection with the issuance of US\$300 million in aggregate principal amount of 5.375% senior notes due 2028 in a Rule 144A and Regulation S offering, as well as a tender offer for any and all of its outstanding principal amount of US\$200 million 5.75% senior notes due 2023.
- Represented **Wells Fargo Bank, National Association**, as administrative agent and collateral agent, and Wells Fargo Bank, National Association, London Branch, as foreign collateral agent, in connection with the third amended and restated loan and security agreement provided to a distributor of virgin and recycled polyethylene terephthalate resins.
- Advised **The Procter & Gamble Company** on its investment as a limited partner into Singapore-based The Ocean Fund, LP, managed by Circulate Capital, which aims to provide investment capital to scale local innovative companies or projects that divert waste from the environment and into the recycling value chain in South and Southeast Asian countries.
- Advised **LyondellBasell Industries Holdings B.V.** on the acquisition of APK AG in Merseburg, Germany.
- Represented **Metso Corporation** in the acquisition of Screen Machine Industries LLC, a manufacturer of heavy crushing and screening equipment for the mining, land clearing, and recycling industries.

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