

HYDROGEN ECOSYSTEM
NORTH ADRIATIC CONFERENCE

LEGAL ASPECT OF INVESTING IN HYDROGEN TECHNOLOGIES

Nlaw

LJUBLJANA · LONDON · PALO ALTO · ZAGREB

INVESTMENT AND FUNDRAISING TRENDS

- Record high amounts of PE and VC capital in the region
- A minor but steady trend of issuing bonds for project funding
- The EIB, EBRD, and specific EU Commission programs fill in the capital blanks
- Limited public capital markets



STANDARD LEGAL STRUCTURES

- Private Limited liability company is typically used across the region
- Mandatory use of notarial deeds causes friction
- Can be used to issue bonds (also in public markets)
- Flexible for various corporate governance regimes

PECULIARITIES OF INVESTING IN HYDROGEN (1/2)

- Various types of projects require different approaches:
 - Tech development
 - Infrastructure
 - Services
- Sometimes state-aid approval will be required (for example Hy2Infra)



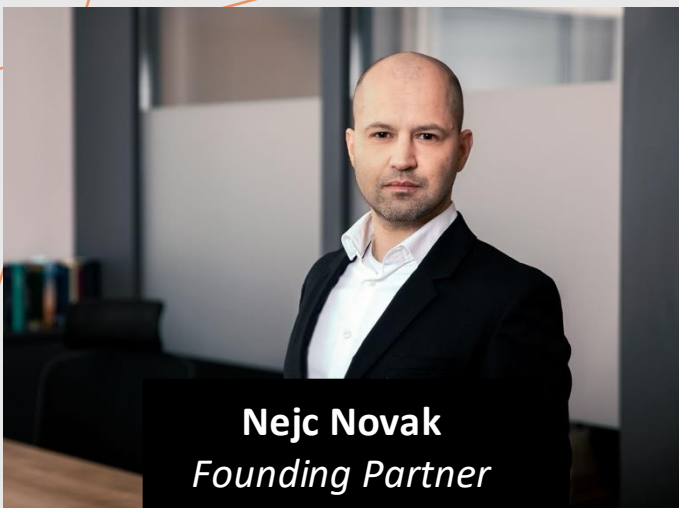


PECULIARITIES OF INVESTING IN HYDROGEN (2/2)

- REGULATION (EU) 2019/452 establishing a framework for the screening of foreign direct investments into the Union
 - Hydrogen projects are likely to fall within the definitions of critical technology, critical infrastructure, energy
- Slow and complex administrative procedures for approval required for infrastructure projects (particularly cross-border)



HAPPY TO DISCUSS HYDROGEN DEALS.



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