



## Power and Transmission

Over the last three years, our Power and Transmission Practice has grown substantially and we are now involved in many of the major projects currently being undertaken worldwide. Our dedicated lawyers focus on transactions both in their domestic markets and internationally, with particular reference to emerging markets.

Our lawyers advise on the purchase and sale of existing power assets, as well as on the siting, development, permitting and financing of power projects, both thermal and renewable. We act for local governments, sponsors and lenders across a range of matters, from the development, construction and financing of power projects to issues related to transmission and distribution networks. We address the complex issues facing any large-scale power generation project as well as the project finance, corporate and regulatory background necessary to move any project from conception to execution. We are currently active on a number of projects internationally and can bring the benefit of that experience to our clients. We enjoy a market leading reputation for delivering complex power projects and related multi-source financings in emerging markets.

We help local governments, sponsors and lenders across a range of issues related to transmission and distribution networks. We address the complex issues facing any large-scale power generation project as well as the regulatory, project finance and corporate issues necessary to move any project from conception to execution.

### EXPERIENCE

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- Crédit Agricole Corporate and Investment Bank as the exiting administrative agent, technical agent and fronting letter of credit bank in the successful refinancing of the US\$725 million first/second lien securitized credit facility for Astoria Energy LLC, the owner of the approximately 500 MW gas-fired combined cycle Astoria I power plant in Queens, New York.
- A sponsor consortium comprising a large global industrial company, a US-based private equity firm and an international service provider in negotiating and completing a joint development agreement for the proposed development and project financing of a combined cycle power plant in West Africa.
- The National Development Corporation of Tanzania of its \$3 billion joint venture with Sichuan Hongda to develop a coal to power (300MW) project and iron ore mine and smelter project in Mtwara, Tanzania. This represents the largest single investment into East Africa. DLA Piper was recognised by the *Financial Times* as "The most Innovative Law Firm in Finance Law" in 2012 for this transaction.
- Exelon Corporation, the nation's leading competitive energy provider, on the sale of the Fore River Energy Center, a natural

### KEY CONTACTS

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### RELATED SECTORS

- Energy and Natural Resources

gas-fired, combined-cycle power plant located in North Weymouth, Massachusetts, to Calpine Corp, America's largest generator of electricity from natural gas and geothermal resources.

- The sponsors and project company in relation to the development of Phase 1 of a 600 MW mine-mouth Coal Fired Maamba Collieries Power Station in Zambia. The financing involves a Sinosure-covered financing from major Chinese Banks and potentially other international banks and will be the first Sinosure-covered project finance in Africa, representing a major breakthrough in the way in which these projects can be financed in the future. There is also an additional DFI tranche of financing to be provided by AfDB and DBSA.
- Volta River Authority as offtaker and 10% stakeholder in achieving financial close for the US\$329.6 million development and project financing of the Takoradi 2 combined cycle expansion project in Ghana. Financing was led by the IFC. The Takoradi 2 power plant is Ghana's first IPP to utilize a project financing structure and is the largest IPP closed to date in Sub-Saharan Africa.
- Amperion Power Distribution Company Limited, an international consortium, in relation to its successful acquisition and associated financing in relation to the acquisition and associated financing of the 414MW Geregu gas-fired power plant in the context of the PHCN privatisation in Nigeria. Our work included negotiating and finalising all aspects of the acquisition, the power project and finance documentation as well as Nigerian power market regulations and post-completion and handover matters.

## INSIGHTS

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### Publications

#### Three ESG steps to keep your project bankable in 2021

17 September 2020

Version four of the Equator principles will take effect on 1 October 2020, and it introduces three new requirements to the international environmental and social baseline for project finance.

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#### Are high voltage DC networks the future of electricity distribution?

29 April 2020

In the late 19th century direct current (DC) electricity supply networks were promoted by Thomas Edison as a purportedly safer alternative to alternating current (AC) which was championed by George Westinghouse for use in high voltage street arc lighting and which caused many fatalities.

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#### Revisions to Japan's Stewardship Code in 2020

29 April 2020

On 24 March 2020, Japan's Financial Services Agency (FSA) finalized and published the second revised version of Japan's Stewardship Code (the Code). The revised Code (the Revision Code) is intended to progress the Japanese government's corporate governance reform, one of the key pillars of Prime Minister Abe's economic revival program, following revisions to Japan's Corporate Governance Code in 2018.

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#### Objectives of Ofgem's Targeted Charging Review

29 November 2019

On 21 November 2019, as part of its Targeted Charging Review (TCR), Ofgem has published its decision and impact assessment. One of the objectives of the TCR were to "consider reform of residual charging arrangements for both generation and demand, to

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ensure it meets the interests of current and future consumers".

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### **Vendor financing for stage 1 of the bridge power project in Ghana**

20 August 2019

Case study of unique, limited-recourse vendor financing for combined cycled gas turbine power project in Ghana. The vendor financing for this project won the Best Financial Structure Silver award and Best Utilities Project Gold award at the Partnerships Awards 2019.

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### **DLA Piper in Latin America: 2018 in review**

28 FEB 2019

While challenges always lie ahead, we are excited by the region's continuing growth.

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## **NEWS**

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### **DLA Piper advises Prime Capital and Enlight Renewable Energy on large investment in Sweden**

13 October 2020

DLA Piper has advised Prime Capital AG, the independent asset manager and financial services provider, and Enlight Renewable Energy (Enlight), the Tel-Aviv-listed independent power producer, on their co-investment in the ready-to-build Björnberget wind park project in central Sweden. This is Prime Capital's first investment from its newly launched.

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### **DLA Piper advises Lithuania's Ignitis Group on acquisition of minority stake in Moray West wind farm**

28 September 2020

DLA Piper has advised Ignitis Group on its acquisition of a minority stake in the Moray West wind farm development project on the east coast of Great Britain.

The acquisition represents a strategic partnership between Ocean Winds and Ignitis Group for the development of offshore wind farm projects.

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### **DLA Piper advises Iberdrola on AUD893 million takeover**

25 August 2020

Global law firm DLA Piper has advised Spanish utility giant Iberdrola on its AUD893 million takeover of Infigen Energy (ASX:IFN).

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### **DLA Piper advises Hitachi Rail Limited on acquisition of railway technology firm Perpetuum**

19 August 2020

DLA Piper is advising Hitachi Rail Limited in connection with the acquisition of Perpetuum, a technology firm that is pioneering

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digital technology to optimise railway operations, offering improved efficiency, safety and quality of service.

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### **DLA Piper advises Pricecheck Toiletries on Warehouse Expansion Deal**

20 June 2020

DLA Piper has advised international wholesaler and distributor of fast-moving consumer goods, Pricecheck Toiletries Limited, on the expansion of their warehouse operation capacity.

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### **DLA Piper advises Banco Santander on innovative funding of subsidy-free solar projects in the UK**

2 June 2020

DLA Piper has acted as legal advisor to Banco Santander on the financing of a portfolio of subsidy-free solar projects which includes initially two projects for a total capacity of 115 MW.

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### **DLA Piper advises CSEIP on acquisition of majority stake in 500-MW Nordic wind portfolio**

21 May 2020

DLA Piper has advised Credit Suisse Energy Infrastructure Partners on the acquisition of an 80% stake in Finnish utility Fortum Oyj's c.a. 500MW Nordic onshore wind portfolio. DLA Piper also advised CSEIP and Fortum on the senior project finance loan provided by Skandinaviska Enskilda Banken and National Australia Bank as part of the transaction.

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### **DLA Piper announces partnership promotions for 2020**

30 April 2020

DLA Piper is proud to announce that 67 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2020 in the United States and May 1, 2020 for EMEA and Asia Pacific. The promotions have been made across many of the firm's practice areas in 35 different offices throughout 13 countries.

Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and Regulatory with 15. Intellectual Property and Technology and Finance and Projects had ten and eight promotions respectively, while there were six in Real Estate. Tax and Employment both had four, and there was one in Restructuring.

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### **DLA Piper advises Greencoat UK Wind on acquisition of subsidy-free wind farm in Scotland**

28 April 2020

DLA Piper has advised long-standing client Greencoat UK Wind on the acquisition of the South Kyle wind farm in Scotland from developer Vattenfall, for GBP320 million once the farm begins operating in Q1 2023.

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### **DLA Piper advises on the disposal of Cyprus' largest wind farm to Ancala Partners**

20 March 2020

DLA Piper has advised Platina Energy Partners and local partner Mr Kleantis (Akis) Ellinas on the disposal of the largest wind farm in Cyprus to Ancala Partners, an independent infrastructure investment manager.

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## **DLA Piper lawyers named Acritas Stars**

10 March 2020

Acritas has named over 200 DLA Piper lawyers as 2020 Acritas Stars. Now in its fourth year, Acritas Stars highlights the stand-out lawyers in private practice as nominated by clients around the world. More than 3,000 senior in-house counsel feed into the nomination process to give a comprehensive view of highly recommended lawyers across the globe.

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## **DLA Piper advises Ireland's NTR on PPA as part of financing of Swedish wind project**

7 February 2020

DLA Piper has advised Irish renewable energy investment firm NTR on the acquisition, financing and Corporate Power Purchase Agreement (CPPA) with NORD/LB of 94MW wind projects in Sweden and Finland. NTR acquired these portfolio projects, called VindIn, in 2019, a transaction in which DLA Piper also advised on.

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## **Pressure on corporate responsibility driving deal flow in renewable energy sector**

18 December 2019

Increased pressure on corporate companies to have better 'green' credentials and the end of Government incentives has seen the number of subsidy-free renewable energy projects increase by more than 1,000 per cent since 2013, according to research from global law firm DLA Piper, using data from inspiratia.

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## **DLA Piper named Firm Of The Year for Projects, Energy & Natural Resources by Legal 500 UK Awards 2020**

11 December 2019

DLA Piper has been named as 'Firm of The Year' for Projects, Energy & Natural Resources by the Legal 500 UK Awards 2020.

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## **DLA Piper recognised at Partnerships Awards for its role on the Bridge Power Project in Ghana**

10 MAY 2019

DLA Piper has been acknowledged for its role advising on the vendor financing for Stage 1 of the 400MW CCGT Bridge Power Project (the Bridge Project) in Ghana at the 2019 Partnerships Awards, held on 9 May 2019 in London.

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## **DLA Piper advises the UK government on Heathrow expansion**

3 MAY 2019

DLA Piper has successfully advised the Department for Transport (DfT) on the Heathrow expansion project for the new third runway.

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## **DLA Piper boosts project finance offering with partner hire in London**

3 APR 2019

DLA Piper today announces that project finance lawyer Nacim Bounouara has joined the firm as a partner in its Finance and Projects practice, based in London.

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## **DLA Piper announces partnership promotions for 2019**

1 APR 2019

DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 43 different offices throughout 20 countries.

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## **DLA Piper expands new Dublin office with four-partner hire**

9 JAN 2019

DLA Piper today announces the appointment of four new partners from highly-regarded Irish firms to its newly opened Dublin office into four key practice areas of Finance and Projects (F&P), Corporate, Intellectual Property and Technology (IPT) and Employment. These hires follow the appointment of Corporate partner David Carthy as Ireland Country Managing Partner in May 2018.

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