

# RENEWABLES SECTOR H1 DEAL HIGHLIGHTS 2022

We have over 20 years' renewable energy experience and we pride ourselves on our track record of advising on a number of 'first of a kind' renewable energy deals. Our leading practice advises on all areas of the low carbon economy with a particular focus on the development, financing and operation of renewable energy assets and related infrastructure. Our experience ranges from advising on generation from renewable sources such as offshore and onshore wind, solar PV, biomass, energy from waste, battery storage and hydrogen, to regulated and decentralised transmission, distribution and off-grid arrangements and networks, to customer supply and management contracts. Our key practice strengths include project management, JVs and M&A, corporate financings and fundraising.

BCLP'S Renewables sector is delighted to present a selection of recent work undertaken for clients:

Advised **Qair International**, an independent renewable energy producer, on its first euro 43.7m green bond issue. This issue will enable it to finance new power plants of renewable energy production in Europe. With this first Euro PP Green Bond, the group has undertaken to comply with strict "green" commitments in terms of use of the funds, traceability of investments made and reporting, thereby following the standards set by the Green Bond Principles issued by the International Capital Markets Association.

Advised **Trident Royalties Plc** (AIM: TRR) (Trident), the growth-focused mining royalty and streaming company, on an agreement to acquire an interest in an indirect 1.5% Gross Royalty (the Royalty) over the Sonora Lithium Project in Mexico from the Estate of Colin Orr-Ewing (the Seller or Estate). The Royalty will provide Trident's shareholders with exposure over a globally significant lithium asset, which is anticipated to be the next meaningful North American lithium mine: a critical resource for battery technology and the energy transition.

Advised **Amber Infrastructure** on the development and management of a utility scale 499MW lithium-ion battery energy storage project deploying Megapack, Tesla's large-scale lithium-ion battery technology. The transaction is one of the first of its kind in the UK and marks a key development in the transition towards a low carbon electricity network enhancing the utility of the generation of electricity from intermittent sources such as wind and solar photovoltaics (PV).

Advised **(x) Net Zero PLC**, an investing company focusing on energy transition and sustainability in the built environment on its initial public offering on AIM (Admission), including a fundraising by way of a placing, subscription and retail offer (via the PrimaryBid app) to raise gross proceeds of approximately £10.7m. Admission occurred on 9 February 2022, and on Admission the Company was also awarded a Green Economy Mark by the London Stock Exchange which recognises companies that derive 50% or more of their total annual revenues from products and services that contribute to the global green economy.

Advised **American Electric Power Service Corporation** (AEP) in the company's acquisition of 100% membership interest in Traverse Wind Project, LLC (Traverse), a 999 megawatt wind power project located in Oklahoma. The Traverse project makes up only a portion of a 1,485 megawatt North Central Energy Facilities (NCEF) project and is the nation's largest wind energy project. BCLP also advised on the acquisition of other projects within the NCEF project including the 199 megawatt Sundance wind farm and the 287 megawatt Maverick wind farm. Together, the three NCEF projects will generate enough energy to power 440,000 homes.

Advised **Vision Blue Resources Ltd**, a newly created battery commodity/resource-focused investment company founded by Sir Mick Davis (former CEO of Xstrata Plc), on its US\$29.5m investment in NextSource Materials (TSX:NEXT) and on its up to US\$12.6m investment in Ferro-Alloy Resources Limited (LSE: FAR).

Advised **AGR Renewables** on a market-leading £86m project for the development, sale and construction of one of the world's most advanced greenhouses, located in Cambridgeshire, UK. The greenhouse is supported by a Renewable Heat Incentive (RHI)-backed energy center using closed-looped thermal conversion technology to generate low-carbon heat from a cold-water source on site.

Advised **Caisse d'Epargne Ile de France and Banque Palatine** (both part of the BPCE Group) on the financing of a portfolio of 111 PV power plants installed on the roofs of buildings for the Prejeance Industrial Group. These plants will cover the annual consumption of nearly 3,000 households.

Advised **Octopus Hydrogen Limited** on the installation of electrolyzers to create green hydrogen. We advised on Octopus Hydrogen's first projects in the sector, advising on a number of power purchase agreements (PPA), supply agreements, and the lease of land at Cotswold Airport for Hydrogen aviation start-up ZeroAvia and Mira Technology Park for electrolyzers.

Advised a **private equity investor** on early stage joint venture in relation to the development of a hydrogen bus transport solution for a proposed social infrastructure public private partnership in Hong Kong.

Advised **Peabody** on launching R3 Renewables LLC, a renewable energy development company, in a joint venture with Riverstone Credit Partners and Summit Partners Credit Advisors. R3 Renewables will pursue the development of over 3.3 GW of solar PV and 1.6 GW of battery storage capacity over the next five years. The partnership brings together collective strengths in renewable energy project development, environmental management, extensive land holdings, permitting, and capital markets.

Advised **Caisse d'Epargne Ile de France and BPCE Energieco** on the financing of a portfolio of 128 photovoltaic power plants installed on roof of buildings for the Orion Energies Group, the plants will cover the annual consumption of nearly 7,800 households and save the emission of 1,600 tons of carbon.

Advised a **solar platform developer** on its acquisition of a majority equity stake in solar projects under development across Taiwan (around 1.5GW capacity), related joint venture, and joint development arrangements.

Advised an **international infrastructure fund** in connection with its sale of a Taiwan company which is currently developing a wind farm project in Taiwan.



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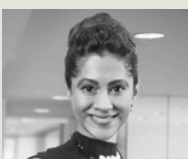
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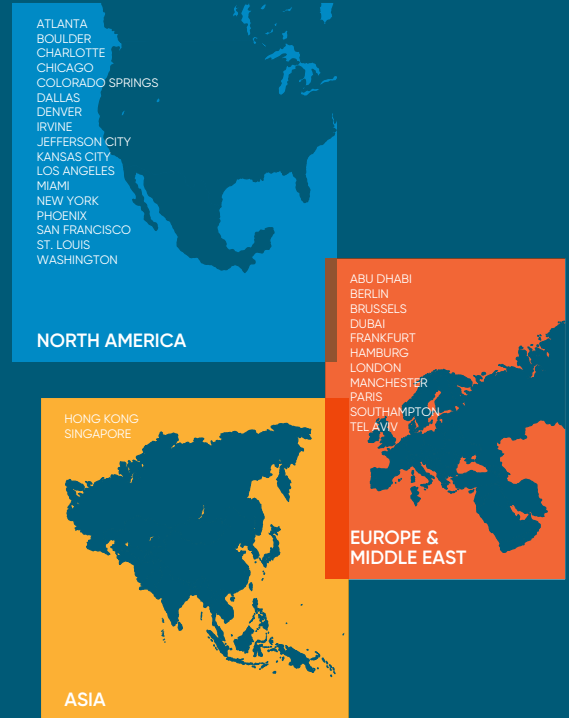


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OUR GLOBAL OFFICES



OUR ENERGY AND NATURAL RESOURCES SECTOR



The Energy and Natural Resources Sector continues to offer exciting opportunities as well as considerable challenges. New technologies are transforming the sector, while energy security climate change and the regulatory landscape present new and evolving issues. Our legal team has experience of energy and natural resources projects in more than 40 countries worldwide. We work with clients of all sizes on everything from oil and gas and mining projects to renewable and nuclear energy, trading energy securities and derivatives, and energy storage.