

Energy Transition and Social Infrastructure

As globalization and population growth continue, investing in social infrastructure has become crucial for communities and the world economy. At the same time, it has been essential to integrate sustainable energy sources and efficient technologies in order to reduce the environmental impact of such infrastructure and to enhance resilience to contribute to a greener, more sustainable future for our communities. In line with the profound energy transition taking place, the transition to a new energy system dynamic presents both challenges and opportunities. Infrastructure must be adapted or built anew to accommodate the shift toward renewable energy sources, and investment must be made in infratech and in a further focus on reducing the carbon intensity of the supply chain. This requires significant investment, adaptation, and innovation.



KEY AREAS OF FOCUS

RENEWABLE
ENERGY

BATTERY ENERGY
STORAGE SYSTEMS

ENVIRONMENTAL AND
ENERGY COMMODITIES
TRANSACTIONS

RENEWABLE ENERGY

Entities are seeking to upgrade existing assets to meet evolving emissions standards. They are also looking to incorporate technology into brownfield assets to help increase energy utilization and efficiencies, thereby reducing energy waste—whether by use of new technology or incorporating greener practices throughout the life-cycle of improvements.

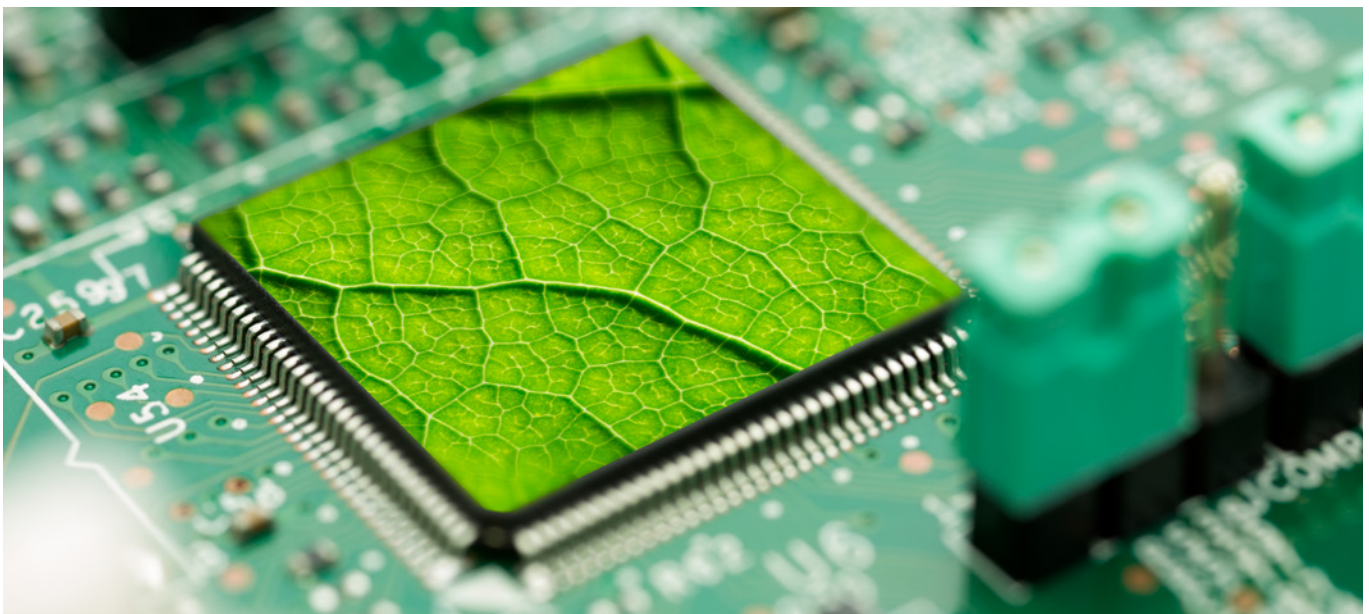


Jones Day has extensive experience in working with clients with respect to energy transition, ensuring compliance with changing regulations and consistency with best industry practices. We have advised entities on increasing their energy efficiency and utilizing more sustainable energy sources, transitioning assets to form part of the circular economy. We have also helped them achieve their sustainability goals through innovative financing solutions, including P3 transactions related to contract structures for the design, construction, financing, operation, and maintenance of energy facilities and distribution grids. We have provided guidance along every step, from award to conclusion, including advising and counseling on administrative law, regulatory, corporate, financing, and tax issues.

- **Cube Inc.** Advised on the first closing of Cube Infrastructure Fund III, a €1.0 billion Luxembourg fund (infrastructure space, with a particular focus on the energy transition, communication, and public transport sectors).
- **Electricité de France (EDF) and Engie.** Acted as antitrust counsel to both Electricité de France S.A. (“EDF”) and Engie in the formation of Nojoom, a joint venture formed between EDF and Engie that will finance, supply, install, operate, and maintain LED energy-efficient luminaires in Abu Dhabi, resulting in a significant reduction in future power consumption.
- **Georgetown University.** Advised Georgetown University on a long-term concession with respect to its energy assets through a P3 structure, in which an affiliate of ENGIE North America serves as the concessionaire. As part of the transaction, the concessionaire will be responsible for operating and upgrading Georgetown’s major utility, distribution, monitoring, and control systems for its energy system. The concessionaire is also responsible for lowering the campus’s energy use intensity by 35% within 10 years.
- **Henry Ford Health System.** Represented Henry Ford Health System in connection with a DBFOM transaction for the construction and operation of a new central utility plant to serve the health system’s to-be-constructed facilities that will comprise its new “South Campus” in Detroit, Michigan.

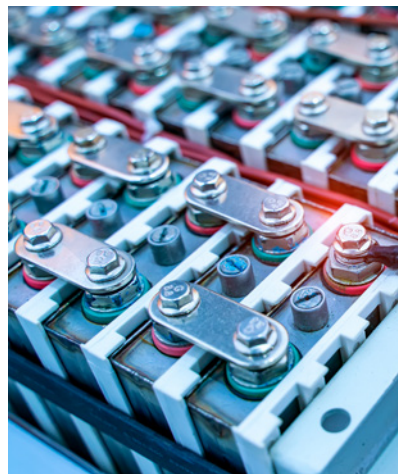
RENEWABLE ENERGY

- **The Ohio State University.** Represented The Ohio State University (“OSU”) in connection with its comprehensive P3 energy management project, in which OSU contracted with a third-party provider to operate its utility system and provide other energy-related services to OSU, for which a consortium, led by Engie North America and Axium Infrastructure, paid more than \$1 billion upfront. The deal, which closed on July 6, 2017, included a bid process that received 10 separate pre-qualified indicative proposals and three final bids ranging from \$767 million to \$1.03 billion. Jones Day prepared the concession agreement, negotiated with bidders, and closed the transaction on behalf of OSU.
- **Présidence de la République du Togo.** Assisted the Government of the Republic of Togo in the deployment of more than 50,000 solar-powered street lights in rural areas in Togo by a French manufacturer and operator. Jones Day’s work included the analysis of public procurement regulations, review and assistance of a credit facility by the French government, drafting and negotiation of an EPC contract, and assistance in obtaining approvals from competent authorities.
- **Qatar Foundation.** Advised the Qatar Foundation in negotiation of its announced \$4 billion climate tech strategic relationship with Rolls-Royce. The goal of the project is to develop and invest in green technology start-ups in the United Kingdom and Qatar and create multiple companies that will achieve “unicorn” status worth more than £1 billion each. The parties will also develop a climate tech institute to incubate start-ups.
- **Real Estate Management Company.** Advised a real estate management company during the award procedure of a 10-year global energy performance contract concluded with EDF Group, with an estimated value of €400 million, aimed at reducing by 2030 energy consumption by 20% and CO2 emissions by 35%. This agreement is a multi-technical (energy renovation) and multi-energy (creation of photovoltaic power plants with a third-party investor, installation of charging stations, CPA, etc.) contract and closed in December 2023.
- **True Green Capital Management LLC.** Advised True Green Capital Management LLC in the acquisition of a controlling interest in Faradae SAS, an independent renewable power producer based in Lyon, France, that targets French real estate investment trusts and other corporate customers for solar installations.
- **University of Idaho.** Advised the University of Idaho with respect to the monetization of its energy assets through a P3 structure with a joint venture led by Plenary Americas and Sacyr Infrastructure acting as concessionaire. As part of the transaction, the concessionaire will operate, maintain, optimize, and improve the on-campus utility systems for the University of Idaho. The overall upfront consideration for the transaction, which closed in December 2020, is in excess of \$220 million.
- **University of Iowa.** Advised the University of Iowa in a concession for the university’s energy and water systems in a public–private partnership with a consortium of ENGIE and Meridiam for a transaction value of approximately \$1.165 billion.



BATTERY ENERGY STORAGE SYSTEMS

Battery energy storage system (“BESS”) projects are a critical part of the energy mix going forward as more renewables replace traditional fossil-fueled power sources. Battery storage and electrification are transforming social infrastructure by enhancing energy resilience and sustainability. BESS projects enable the integration of renewable energy sources, such as solar and wind, by storing excess energy for use during periods of high demand or low generation.

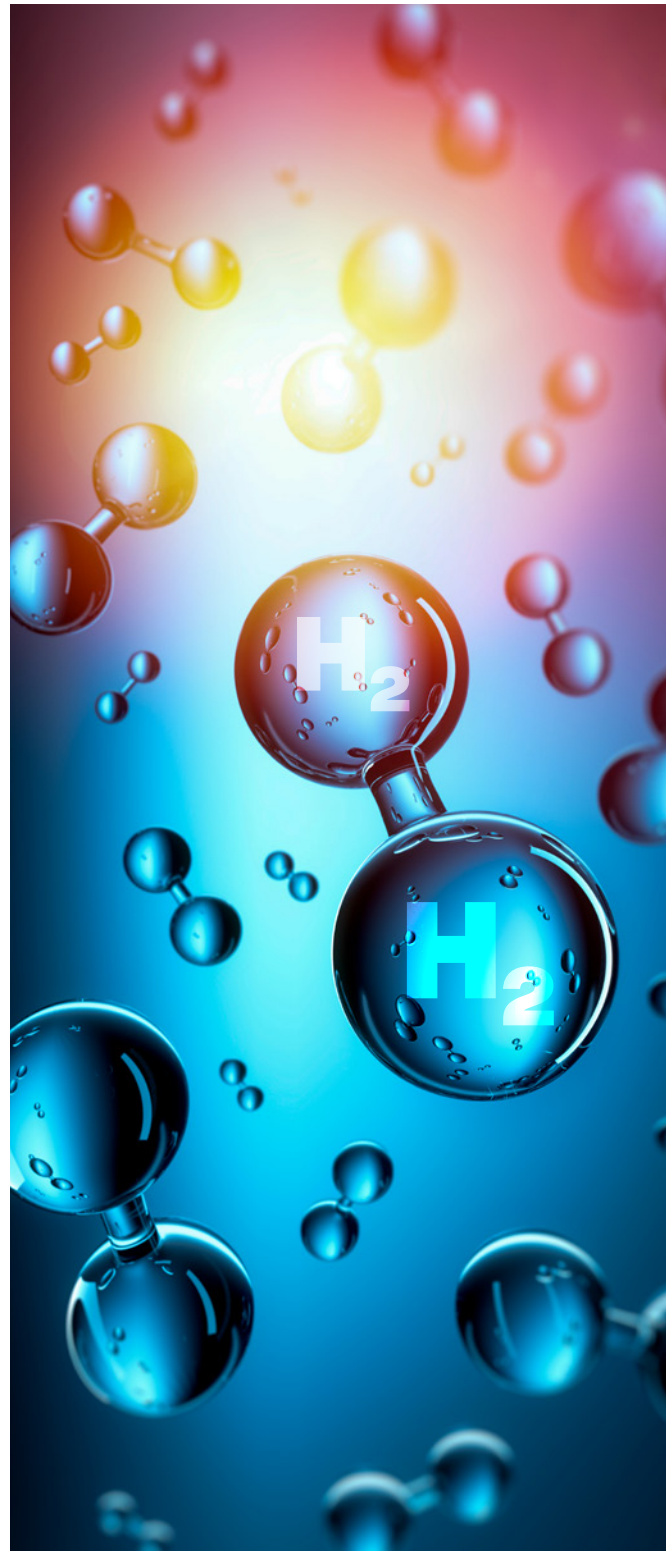


We have worked with clients as they invest in projects that focus on electrifying the grid to be able to onboard renewable energy sources and increase charging facilities and battery storage systems.

- **Alliance Ventures.** Advised Alliance Ventures, the strategic venture capital arm of Renault-Nissan-Mitsubishi, in connection with its Series C investment in The Mobility House AG, a technology company that provides a platform for integrating vehicle batteries into power grids using intelligent charging, energy, and storage solutions.
- **European Investment Bank.** Acted as legal advisor to the European Investment Bank in connection with the financing provided to Grupo Easycharger, a company controlled by Zunder, sponsor, for the implementation of an electrical vehicle (“EV”) interurban charging network in Spain.
- **Gotion Inc.** Represented Gotion, Inc. in connection with the acquisition and financing for an EV battery manufacturing plant located in Manteno, Illinois, as part of an expected \$2 billion investment in the facility. The facility will focus on lithium-ion battery cell, battery pack production, and energy storage system integration. Once completed, the facility in Manteno is expected to produce 10 GWh of lithium-ion battery packs and 40 GWh of lithium-ion battery cells, which will strengthen the American EV battery supply chain. Gotion utilized the state’s Reimaging Energy and Vehicle program for economic incentives and, in connection with that program, is required to invest at least \$1.9 billion and create a least 2,600 full-time jobs.
- **Major French Car Manufacturer.** Assisted a client in laying down the regulatory framework of the provision of charging stations for electric or hybrid vehicles by private individuals.
- **Battery Energy Storage Developer.** Represented a New York-based battery energy storage developer in the acquisition of a Texas-based battery energy storage company.

BATTERY ENERGY STORAGE SYSTEMS

- **Sensata Technologies Holding plc.** Advised Sensata Technologies in its acquisition of Sendyne Corp, a leader in the development and deployment of innovative computer chips and modules for electric vehicles, charging stations, and stationary battery storage.
- **SER Capital Partners.** Advised portfolio company Perfect Power Solutions Texas in the development of five BESS projects and their subsequent sale, together with three additional operational BESS projects, to Gore Street.
- **Brightcore Energy.** Advised on an \$82 million investment in Brightcore Energy, a provider of clean energy solutions to the commercial and institutional market, including commercial and community solar, high-efficiency renewable heating and cooling (geothermal), LED lighting and controls, electric vehicle charging, battery storage, smart building solutions, and other emerging technologies.
- **Spiro.** Advised Spiro, a pioneer company deploying an innovative model of electric motorcycles and battery replacement and recharging network across the African continent, in the granting of an up-to FCFA 37.8 billion (approximately €58 million) credit facility from Société Générale, with a 70% partial credit guarantee from GuarantCo, as part of Spiro's deployment of electric motorcycles, batteries, and swap stations in Benin and Togo.
- **Sumitomo Construction Machinery Co., Ltd.** Advised Sumitomo Construction Machinery Co. ("SHI") in connection with its follow-on investment into Highview Power, a global leader in long-duration liquid air energy storage ("LAES") plants. The £300 million debt and equity funding round was led by the UK Infrastructure Bank and Centrica alongside an equity syndicate of existing and new investors. The investment will enable construction of one of the world's largest LAES plants in Carrington, Manchester. Highview Power has plans for four larger-scale 2.5 GWh facilities, with a total anticipated investment of £3 billion in the United Kingdom.
- **Yara Pilbara Fertilisers Pty Ltd.** Advised Yara Pilbara Fertilisers Pty Ltd, an Australian subsidiary of Yara International ASA, in a collaboration with ENGIE to construct and operate a pilot renewable hydrogen project in the Pilbara area of Western Australia. The project is first of a kind in Australia, and one of the world's first industrial-scale renewable hydrogen projects, deploying a 10 MW electrolyzer powered by 18 MW of solar PV and supported by an 8 MW battery energy storage system to produce renewable hydrogen to be used as feedstock in Yara's neighboring liquid ammonia production plant. The project partially substitutes hydrogen currently produced via steam methane reforming utilizing natural gas as a feedstock.



ENVIRONMENTAL AND ENERGY COMMODITIES TRANSACTIONS

Sustainable financing models, such as green bonds, carbon credits, or renewable energy certificates, are increasingly used in order to provide additional revenue streams for large social infrastructure projects often under PPP arrangements.



Jones Day has a team of lawyers with global market-leading experience in assisting companies with transactions to meet the renewable energy and carbon reduction priorities of their ESG goals and has a global, cross-disciplinary team of transactional, regulatory, and project lawyers who focus on assisting clients to achieve their cutting-edge energy transition and environmental commitments. We have been at the forefront of establishing market standards for environmental commodities internationally for over two decades since these markets first emerged, possessing distinctive experience advising on new business and product formation in innovative carbon and renewables ventures. We advise clients on VPPAs, CPPAs, on-site and off-site renewable energy projects, sleeved retail energy transactions, balancing agreements, and other similar transactions involving projects located around the world.

- **Crédit Agricole Group—Global Green Bond Framework.** Represented Crédit Agricole Group in connection with the update of its green bond framework, which serves as a reference for all Crédit Agricole entities to issue green bonds under different formats.
- **First Retail Green Bond by Investment Grade Issuer.** Assisting joint lead managers with the standalone issuance and offering of approximately €250 million to €500 million green notes by an energy company. The proceeds of the notes will be used to finance eligible green projects under the company's green financing framework. This is the first standalone investment grade retail issuance in the last decade and the first-ever green retail offering by a French corporate issuer.
- **The Procter & Gamble Company.** Advised Procter & Gamble in entering into two 15-year virtual VPPAs to purchase electricity and guarantees of origin from solar and wind energy projects in the EU owned by a subsidiary of renewable energy developer EDP Renováveis, S.A.

ENVIRONMENTAL AND ENERGY COMMODITIES TRANSACTIONS

- **BNP Paribas–Tokenized ESG Bond.** Advised BNP Paribas in connection with the structuring and issuance of a tokenized ESG bond, of which the proceeds will aim to refinance a solar energy project sponsored by EDF through its subsidiary EDF ENR. This native digital asset, issued on the public blockchain, represents the first renewable energy bond tokenization in the project financing market. This innovation will be instrumental in broadening the scope and increasing the efficiency of project financing, including better transparency of ESG data along the value chain.
- **Northern States Power–Green First Mortgage Bonds.** Represented Northern States Power Company, a wholly owned subsidiary of Xcel Energy Inc., in connection with its registered offering of \$700 million of its 5.40% Green First Mortgage Bonds Series due March 15, 2054. Eligible projects include the development, construction, and operation of, as well as transmission, technology, and distribution infrastructure to support, Northern States Power’s solar energy projects (including its Sherco solar facility).
- **PureCycle–Green Convertible Senior Notes.** Represented PureCycle Technologies LLC in connection with its Rule 144A offering of \$250 million of its 7.25% Green Convertible Senior Notes due 2030. Eligible projects include long-lead items and initial outside battery limits engineering design work associated with PureCycle’s multiline purification facility to be built in Augusta, Georgia.
- **PNC–Green Loans.** Represented PNC Bank, National Association as green loan coordinator in connection with its commitment to make green loans to a leading gas supplier. Eligible projects include funding present and future capital investments related to clean transportation, energy efficiency, green buildings, and renewable energy projects.
- **Carbon Credit Transactions.** We have significant experience in advising Fortune 50 companies and global financial institutions to assist in developing new transactional products and documentation across the Americas, EMEA, and APAC, including with respect to carbon offsets and allowances under the EU ETS, California’s Cap-and-Trade Program, Washington’s Cap-and-Invest Program, and Regional Greenhouse Gas Initiative.
- **General Mills Operations, LLC.** Represented General Mills in executing a virtual power purchase agreement/wind energy commodity swap with RES Cactus Flats Wind Energy, LLC, an affiliate of RES America Developments Inc., to purchase financial electricity and renewable energy credits for a 15-year term from an anticipated 148.35 megawatt wind energy project in Texas.



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