

## **Renewables Experience: Wind, Solar, Geothermal, Hydrogen, Nuclear, and Biofuels**

Acted as antitrust counsel to **Eni S.p.A.** in the \$4.9 billion acquisition jointly with Norwegian energy provider Vår Energi, of the oil and gas producer Neptune Energy. Neptune is a leading independent exploration and production company with operations in Western Europe, North Africa, Indonesia, and Australia.

Advised **TotalEnergies SE** in the acquisition of Quadra Energy GmbH. Quadra Energy is one of the top three wholesaler traders of renewable electricity production in Germany, purchasing production from around 5,000 wind and solar power plants in 2022 and reselling 14 TWh on wholesale markets and to German resellers and customers through corporate PPAs.

Represented **Macquarie Asset Management**, via Macquarie GIG Renewable Energy Fund 2 SCSp, in its acquisition of 50% of Enel Green Power Hellas ("EGPH") from Enel Green Power S.p.A. for an enterprise value of approximately €980 million. EGPH operates 59 plants totaling 482 MW of installed capacity powered by wind, solar, and hydro as well as six solar projects under construction for an overall capacity of 84 MW. EGPH is also developing a portfolio of wind and solar projects, alongside expanding its activities in innovative solutions such as storage and hybrid projects.

Advised **Chevron New Energies** on its agreement with Mitsui Oil Exploration Co., Ltd. to proceed with the pilot testing of advanced geothermal technology, specifically advanced closed loop ("ACL") technology. The pilot test using this ACL technology is expected to be conducted in the Niseko region of Hokkaido, Japan.

Advised **Morgan Stanley Capital Partners** in connection with the acquisition by portfolio company Resource Innovations of Cadeo, a clean energy consulting firm that focuses on transforming the way energy is used, generated, and managed.

Advised **The Procter & Gamble Company** ("P&G") in entering into a 10-year virtual power purchase agreement ("VPPA") with a subsidiary of renewable energy developer Renewable Power Capital ("RPC") for a wind energy project in Sweden with an expected capacity of 140 MW. The VPPA will help RPC finance the development of the wind energy project, and the project is expected to enable P&G to offset carbon emissions associated with its EU electricity consumption to further P&G's efforts to meet its sustainability goals.

Advised **Electricité de France S.A.** ("EDF") in securing the European Commission's approval of €300 million in State aid from the French State to support R&D activities in the field of small modular reactors ("SMRs"). The Nuward project aims to develop processes for the design and construction of SMRs based on a simple and modular design and with a power equivalent to or less than 300 MWe. The €300 million French State aid follows a previous €50 million grant from the French State for an earlier phase of the same project, which was approved by the European Commission in December 2022. Jones Day also represented EDF/Nuward on the State aid aspects of this earlier phase. These measures contribute to the achievement of the strategic objectives of the European industrial strategy and the European Green Deal.

Advised **Mayur Resources Limited** on the debt financing agreements with Appian Capital Advisory LLP and combined equity funding from Vision Blue Resources, a clean energy battery metals transition investment vehicle led by Sir Mick Davis, for a total of approximately US\$155 million to complete the Central Lime Project. The financing, combined with Vision Blue Resources' proposed equity investment into the project, is proposed to see the Central Lime Project fully funded.

Advised **SHI, Ltd.** 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.

Advised **Mitsui & Co. Ltd.**, a Japan business conglomerate with a diversified business portfolio, including in energy, iron and steel, non-ferrous metals, machinery, chemicals, foods, textiles, and general merchandise, in its ¥260 billion investment, loan, and guarantee into, and a ¥540 billion project financing for, the Hai Long Offshore Wind Power Project in Taiwan. The project is a joint venture between Mitsui and partner Northland Power Inc. and involves the construction of 73 large wind turbines in three sections in the offshore area 45-70 km off Changhua County, Taiwan, with a total generational capacity of 1,022 MW.

Advised **Marathon Petroleum Corp.** in the formation of a joint venture with Neste to convert Marathon's idled refinery in Martinez, California, into a 730 million gallons per year renewable fuels facility. The multi-year project is structured as a 50/50 joint venture with Neste expected to contribute a total of \$1 billion, inclusive of half of the total projected project development costs through the completion of the project. Marathon will continue to manage project execution and operate the facility once construction is complete. Both Marathon and Neste will be responsible for raw material sourcing, and will market the offtake separately under their respective brands.

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.

Represented **Megainstalacines Solares, S.L.**, a company owned by a German renewable energy fund manager (Aream GmbH) in connection with a €9.9 million term loan facility for the financing of the construction, operation, and exploitation of a photovoltaic plant of 21.4 MWps located in Talayuela (Cáceres, Spain).

Advised **Altaera** in the acquisition of Prejeance Industrial (a French company specializing in the development of small to medium-sized rooftop photovoltaic projects) from the Spanish group

Repsol. The investment amount is approximately €140 million (including approximately €25 million of goodwill and €115 million of solar power plants in operation, in construction, or under development).

Advised **For Talents** in the €190 million joint investment, together with RGreen Invest, in Belenergia SpA, a leading independent renewable energy producer with operations in Italy, France, and Spain.

Advised **Morgan Stanley Capital Partners** in its acquisition and financing of Resource Innovations, Inc. ("RI"), a leading tech-enabled services company focused on energy efficiency and sustainability. RI provides advisory services, program management services, and software to utility, government, and corporate clients in the areas of energy efficiency and decarbonization, with the goal of lowering energy costs, reducing waste, cutting greenhouse gas emissions, and improving grid resiliency.

Advised **Waga Energy**, an independent producer of renewable biomethane from landfill gas with operations in Europe and North America, on its €52 million accelerated bookbuilding private placement.

Advised **OX2 AB** in the sale of Modus Solar Andalusia, S.L., a photovoltaic project in Spain, to Green Genius.

Represented **Natixis S.A. and Morgan Stanley Europe SE**, acting as hedging banks in the derivatives transactions and joint global coordinators in the private placement, in connection with derivatives forward transactions with ENGIE S.A. and ENGIE Group Participations S.A. over ordinary shares of Gaztransport & Technigaz S.A. and the private placement executed through an accelerated bookbuild offering of approximately €273 million of Gaztransport & Technigaz S.A.'s ordinary shares, as part of the hedging bank's hedge of their commitment under the derivatives forward transactions.

Representing a **global energy company** in connection with claims related to Title III of the Helms-Burton Act. The case involves litigation in the United States and Europe relating to property expropriated by Fidel Castro from a U.S. national during the 1959 Cuban revolution.

Counseled the **U.S. subsidiary of a multinational manufacturing company** regarding key compliance considerations relating to participation in U.S. nuclear projects.

Advised the shareholders of **Charge Construct GmbH** on the sale of their shares to the newly formed ace Group, which is part of the portfolio of EMERAM Capital Partners. The transaction creates one of Germany's largest B2B full-service provider for renewable energy solutions.

Advised **Banco Nacional De Obras y Servicios Públicos, S.N.C.** ("Banobras") to grant the financing authorizations for the acquisition of Fuerza Eólica San Matías (San Matías windfarm) by Fibra Orion. In 2018, Jones Day represented Cemex and Pattern Energy Group in the sale of 100% of the outstanding equity interest of Fuerza Eólica de San Matías, to Sinia Capital. Jones Day also represented Fuerza Eólica San Matías in securing a \$45 million credit facility (project

finance) from Banobras. San Matías is a 30 MW wind electricity generation project located in Baja California, Mexico.

Represented **Gotion, Inc.** in connection with the acquisition and financing for an electric vehicle 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 at least 2,600 full-time jobs.

Advised **Lazard Asset Management** in the acquisition by Lazard Global Sustainable Private Infrastructure Fund of a 50% shareholding in Shawton Energy Limited, a solar PV project developer, installer, and operator with a portfolio of existing projects, and a substantial pipeline, that delivers renewable energy directly to commercial and industrial businesses. The other 50% of Shawton is owned by its founder, Jamie Shaw.

Represented **GRA Venture Fund, LLC and GRA Venture Fund (T.E.), LLC**, as a shareholder of Quest Renewables, Inc., a renewable energy company, in connection with the sale of Quest to Bravo LLC.

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.

Advised **Integrated Power Services** in the acquisition of Wind Solutions LLC, a company that specializes in repair upgrades, accessory components, and patent-protected yaw system components.

Advised **Climate Fund Managers** on the formation of Climate Investor Three, a funding platform for the purpose of investing in energy transition infrastructure companies in the green hydrogen value chain.

Advised **TiLT Capital Partners SAS** in leading the €46 million financing of EODev, along with Supernova Invest, CapHorn, Pulse (CMA-CGM), and the existing shareholders of EODev, to strengthen its leading position in the hydrogen fuel cell power generators market by financing its investment program, the expansion of its product range, and the acceleration of its commercial development.

Advised **Integrated Power Services** in its acquisition of Lighthouse Global Energy, an OEM wind turbine parts supplier and manufacturer with in-house engineering, testing, and repair expertise.

Advised **Arverne Group SAS**, a French company, in its business combination with Euronext listed Transition SA to create the future French leader in geothermal and low-carbon lithium production. The combination was based on a fully diluted pre-money valuation of Arverne of €166 million and a value of Transition shares (issued or to be issued) of approximately €148 million. Transition has now changed its name to "Arverne Group." The common shares issued by Transition as part of the merger in consideration of Arverne shares have been listed on the professional segment (*compartiment professionnel*) of Euronext Paris. Concurrently with the merger and as part of a private placement, Transition issued new common shares to existing and new investors, including Eiffel Investment Group, ADEME Investissement, Crédit Mutuel Equity, Sycomore AM, and Renault Group.

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 (c. €58 million) credit facility from Société Générale, with a 70% partial credit guarantee from GarantCo, as part of Spiro's deployment of electric motorcycles, batteries, and swap stations in Benin and Togo.

Provided legal advice to **Bankinter, S.A.**, as lender, in connection with the refinancing of the construction of a photovoltaic installation named "Villanueva Uno" located in the Spanish municipality of Torrejoncillo del Rey (Cuenca, Spain), with a total nominal capacity of 42.27 MW alternating current (AC) and 49.99 MWp direct current (DC).

Served as antitrust counsel to **TotalEnergies** in its buyout of Total Eren's other shareholders, increasing its stake from close to 30% to 100% after a successful strategic alliance of five years. Total Eren is a renewable energy global player with a 3.5 GW renewables production and a 10 GW pipeline as well as a pioneer in green hydrogen. The acquisition of 70.8% represents a net investment of around €1.5 billion for TotalEnergies.

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 interurban charging network in Spain.

Represented **NOVA Infrastructure** in the partnership with Nopetro Energy to create Nopetro Renewables, a renewable energy platform focused on renewable natural gas and biofuels.

Represented **Maxeon Solar Technologies, Ltd.**, one of the world's leading global manufacturers and marketers of premium solar power technology, in a public offering of 8,613,500 ordinary shares, consisting of 5,620,000 ordinary shares offered by Maxeon and 2,993,500 ordinary shares offered by an affiliate of TotalEnergies SE, one of Maxeon's existing shareholders. The public offering price was \$28 per share, resulting in approximately \$152.2 million of net proceeds, before expenses, to Maxeon and approximately \$81.1 million of net proceeds, before expenses, to TotalEnergies SE. Concurrently with the public offering, Jones Day represented Maxeon in a private placement of \$42 million of its ordinary shares to an affiliate of TCL Zhonghuan Renewable Energy Technology Co., Ltd., one of Maxeon's existing shareholders, at a sale price equal to the public offering price.

Advised **TotalEnergies**, as local Taiwan counsel, in a joint venture partnership with Corio Generation to develop the Formosa 3 offshore windfarms in Taiwan.

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 **Forsee Power**, a French company listed on the regulated market of Euronext Paris that specializes in the design, manufacture, and marketing of intelligent battery systems for the electromobility market, in its capital increase without shareholders' preferential subscription rights but with priority subscription period for an amount of approximately €50 million.

Advised **Hard Rock International** in connection with its acquisition of a majority stake in a joint venture partnership with GEK TERNA Group, a Greek conglomerate listed on the Athens Stock Exchange. This joint venture was awarded the concession to develop, construct, and operate an integrated resort and casino in Athens, Greece, within the "Ellinikon" development, and will be branded Hard Rock Hotel & Casino Athens. This project is being developed as a unique destination in Europe combining a five-star luxury hotel with approximately 1,000 guest rooms and suites, a world-class 15,000 square meter gaming floor, a premier meeting and convention space, a state-of-the-art entertainment venue branded as Hard Rock Live, internationally renowned food and beverage, luxurious Rock Spa and Pool Complex, and a high-end retail promenade.

Advised **Otium Capital** in leading the €16 million Series A financing of BeFC, a French start-up company providing a sustainable paper-based biofuel cell and ecofriendly microelectronics.

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.

Advised **The Procter & Gamble Company** ("P&G") in entering into long-term virtual power purchase agreements ("VPPAs") with a subsidiary of renewable energy developer EDP Renováveis, S.A. ("EDPR") for two solar energy projects in Italy with an aggregate capacity of around 110 MW. The VPPAs will help EDPR finance the development of the solar energy projects, and the projects are expected to enable P&G to offset carbon emissions associated with its EU electricity consumption to further P&G's efforts to meet its sustainability goals.

Advised **Grupo Inmobiliario UPAS, S.A. de C.V.**, a subsidiary of México Proyectos y Desarrollos, S.A. de C.V., (sub-holding) and Grupo México, S.A.B. de C.V.'s Infrastructure Division ("Grupo México") (holding) in the due diligence, negotiation, and formalization of an agreement with certain Southern Cross Group subsidiaries (controlling shareholders of Planigrupo LATAM, S.A.B. de C.V. and the Bross family, for the acquisition of their respective stake in Planigrupo, for which Grupo México launched, and Jones Day also assisted and advised on, a mandatory public tender offer for up to 100% of the shares representing Planigrupo's capital stock, resulting in the acquisition by Grupo México of 95.47% of Planigrupo's outstanding capital stock for a total amount of 4.49 billion pesos (approximately US\$245 million).

Advising **TotalEnergies** on its sale of three product lines to Pacific Avenue Capital Partners (Wingtack®, PolyBD®, and Dymalink®) developed by Cray Valley, its resin production and sales affiliate. The transaction includes four production sites in the United States, the Cray Valley Italy affiliate, and the portfolio of customers. The transaction will allow Cray Valley to focus on its global specialty C4 and pure-monomer resin businesses, which will continue to be developed by TotalEnergies. Production of the Ricon®, Krasol®, and Cleartack® resins will continue at Carling (France), in accordance with the commitments made when the site was restructured in 2013, Grand Junction (United States), and Kralupy (Czech Republic).

Acted as counsel to the management team of **Lekela Power** in its acquisition by Infinity Global Energy, a joint venture between Infinity Worldwide Investments and Africa Finance Corporation in Africa's biggest renewable energy deal. Lekela consists of a leading management team and operates more than 1 GW of fully operational wind assets, including five operational wind farms in South Africa (624 MW), one operational wind farm in Egypt (252 MW), one operational wind farm in Senegal (159 MW), and a pipeline of development opportunities in Ghana, Senegal, and Egypt. Lekela takes mid or late-stage renewable energy developments into long-term operation and delivers utility scale projects.

Advised **CVE**, a France-based independent producer of renewable energy across multiple countries and sources of power, in connection with its €100 million financing round led by Intermediate Capital Group plc, a global alternative asset manager, through its infrastructure investment arm, ICG Infra.

Advised **Lithium de France**, first independent French operator of geothermal heat and lithium, in connection with its €44 million Series B financing subscribed by its main shareholders, Arverne Group, Equinor Ventures AS, and a new investor Hydro Energi Invest AS.

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 **Marathon Petroleum Corp.** in the \$50 million acquisition of a 49.9% interest in LF Bioenergy, an emerging producer of renewable natural gas in the United States, from Cresta Fund Management. The agreement includes the potential for up to an additional \$50 million based on the achievement of predetermined earn-out targets.

Advised Dublin-based **Aer Soléir** on its partnership with Spain's renewables developer Tartessos Power Development for co-development of a hybrid project of more than 130 MW in Andalusia, Spain.

Drafted the CFTC section of an **energy trading firm's** compliance manual.

Jones Day advised the shareholders of **Bio Energy Coevorden**, one of the largest biogas manufacturers in Europe, in the sale of 80% of the shares in Bio Energy Coevorden to VARO Energy.

Advised **Électricité de Strasbourg**, an energy provider in Alsace, France, in the formation of a joint venture with Eramet, one of the leading French actors in the mining and metallurgy industries, to develop and use joint capabilities for the extraction, refining, and production of lithium from geothermal resources, with a targeted annual volume of 10,000 tons of lithium corresponding to the volume necessary to produce approximately 250,000 batteries for electric vehicles per year.

Acted as antitrust counsel to both **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.

Represented the management team and co-founders of **Archaea Energy Inc.**, an industry-leading renewable natural gas company, in connection with Archaea's acquisition by bp plc. Archaea stockholders received approximately \$26 per Archaea Class A and Class B share in cash, resulting in a total enterprise value of approximately \$4.1 billion, including approximately \$800 million of net debt. The cash consideration represents an approximately 38% premium to Archaea's volume weighted average share price for the 30 days ending October 14, 2022. Jones Day also represented the management team in connection with the negotiation of post-closing employment arrangements.

Represented **Cemig Geracao e Transmissao S.A.**, a wholly owned subsidiary of Companhia Energética de Minas Gerais, in connection with its purchase for cash of a purchase price of \$243.9 million aggregate principal amount of its 9.25% Senior Notes due 2024.

Advised **OX2 Holding New Markets AB** in the acquisition of four photovoltaic projects in Andalusia, Spain, for a total capacity of 151.54 MWp.

Advised **BPCE** and **Natixis**, as arranger and lead manager on a securitization of French project finance loans originated by Caisse d'Épargne belonging to the BPCE group through the establishment of a French securitization mutual fund, "BPCE Eolios I FCT." The €400 million



Class A Notes issued on December 20, 2022 were privately placed. The project finance loans are related to renewable energy production units of energy produced from wind (on-shore), and/or solar power (photovoltaic) that are eligible to the "Renewable Energy" category as "Green Bonds" type of issuance, as further described in the BPCE's Methodology Note for Green Bonds (category: Renewable Energy). The project finance loan receivables were transferred in full title by the originator to BPCE Eolios I FCT by way of financial collateral arrangements governed by articles L. 211-38 *et seq.* of the French Monetary and Financial Code.

Advised **TotalEnergies Renouvelables France** in connection with the refinancing, corporate, and tax restructuring of a portfolio of solar assets in New Caledonia, as well as with the sale of 50% of its participation in the portfolio to an institutional investor.

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.

Assisted **TotalEnergies Renouvelables France** in connection with the refinancing, corporate, and tax restructuring of a solar and wind energy portfolio composed of 23 solar farms and six wind farms managed by 10 project companies, as well as with the sale of 50% of its participation in the portfolio to SH PredicaEnergies Durables.

Advises an **international renewable energy group** on a high-value dispute resulting from the supply of allegedly defective solar energy components with guidance on claims against the component supplier and defense against potential customer claims.

Advised **Banco de Sabadell, S.A.** in the financing granted to three special purpose vehicles of a well-known energy company for the construction and operation of three photovoltaic plants located in Badajoz, Spain. The transaction involved the execution of three separate facility agreements (one per project) and their corresponding set of ancillary documentation (e.g., security package, hedging agreements, fee letters, etc.).

Advised **Volitalia S.A.** in the €490 million capital increase with shareholders' preferential subscription rights on the regulated market of Euronext in Paris. Founded in France in 2005, Volitalia has grown to become an international energy producer and service provider specializing in renewable energy solutions that help its clients to join the global energy and ecological transition movement.

Represented **major energy trade associations** in preparing and submitting comments opposing FERC's proposed expansion of its Duty of Candor rule.

Advised **Macquarie** in the acquisition of 100% of the shares in Euston Solar Farm Limited, a UK-based renewable energy developer focused primarily on the development of utility-scale solar plants.

Advised a **leading alternative investment firm** in connection with a \$100 million secured holdco back leverage facility secured against its interests in certain portfolio companies.

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.

Advises **international industrial group** on product liability claims against supplier of electrical components for turbines and facilitates successful settlement.

Advised **Voltaia** in its offering of additional green bonds convertible into new shares and/or exchangeable for existing shares (OCEANEs Vertes) due 2025 (the "New Bonds") for a nominal amount of approximately €50 million (the "Offering") fully fungible with the OCEANEs Vertes issued in January 2021 for a total nominal amount of approximately €200 million due on January 13, 2025 (the "Existing Bonds"). The net proceeds of the Offering will be allocated to finance and/or refinance Eligible Green Projects as defined in Voltaia's Green & Sustainability-linked Financing Framework document, which is available on Voltaia's website. The New Bonds have the same terms and conditions (except for the issue price) as the Existing Bonds and constitute a single series with the Existing Bonds. The Offering was realized by way of a placement to qualified investors only, in France and outside of France (excluding, in particular, the United States, Canada, Australia, and Japan). Voltaia is an international player in renewable energies listed on the regulated market of Euronext in Paris. Jones Day advised Voltaia in 2021 on its inaugural issue of OCEANEs Vertes.

Advised **BNP Paribas** on the structuring and issuance of an ESG tokenized bond, the proceeds of which aim at refinancing 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 on the project financing market.

Advised **Macquarie Asset Management ("MAM")**, via Macquarie Green Investment Group Renewable Energy Fund 2, in its acquisition of 50% of the shares in Island Green Power Limited ("IGP"), a UK-based renewable energy developer focused primarily on the development of utility-scale solar plants. IGP has an established pipeline in the United Kingdom, Spain, Australia, and New Zealand, as well as other developed economies. Concurrently with the main transaction, Jones Day also represented MAM in connection with the acquisition of a ready-to-build 65 MW solar project located in Suffolk, UK.

Advised **Ainda Energía & Infraestructura, S.A.P.I. de C.V.** in: (i) the acquisition through Trust 2695 (*Fideicomiso Irrevocable de Emisión de Certificados Bursátiles Fiduciarios de Desarrollo*) and Trust 3436 (*Fideicomiso Irrevocable de Administración*) of up to 19.47% of the capital stock of Jaguar Solar Holdings, S.A. de C.V., holding company and owner of 99.99% of six SPV owners of six photovoltaic projects with a combined generation capacity of up to

180 MW; and (ii) two purchase options to increase its participation in the capital stock of Jaguar Solar Holdings, S.A. de C.V.

Advised **Renewable Energy Holding II S.à r.l.** in connection with the purchase of quota shares in Megainstalaciones Solares, S.L. and its solar plant named Talayuela III of 21 MW.

Jones Day is advising **SER Capital Partners** portfolio company Perfect Power Solutions Texas, LLC in the sale of a portfolio of eight energy storage assets in Texas to Gore Street.

Advised **Caisse de dépôt et placement du Québec** on its participation in the record €200 million investment in green hydrogen pioneer Hy2gen AG, the world's largest private investment in green hydrogen to date. Hy2gen, founded in 2017, is a pioneer in the electrolysis of green hydrogen and its derivatives. The company is one of the leading players in the green hydrogen industry, with 880 MW in planning and construction and a further 12 GW of projects in development. The capital will be used for the construction of facilities in several geographies including Europe, producing green hydrogen-based fuels for maritime and ground transport, aviation, and industrial applications.

Advised **ABB Ltd.** in the acquisition of a controlling interest in InCharge Energy from existing shareholders. ABB had previously invested a 10% stake in InCharge Energy.

Secured the complete dismissal of a complaint brought against **EDF (Electricité de France)** by a French association of energy retailers, L'ANODE, before the French Competition Authority ("FCA"). L'ANODE alleged that EDF abused its dominant position by refusing to give competitors access to a portion of its client database. The FCA rejected that claim and also rejected the complainant's request to impose interim measures on EDF.

Advised **SHV Energy N.V.** in the formation of a joint venture with KEW Technology to form Circular Fuels Ltd., which will leverage KEW's proprietary advanced gasification technology to develop renewable dimethyl ether production plants worldwide. Circular Fuels Ltd. was set up by SHV Energy and KEW Technology with the intention of being transferred to SHV Energy and UGI International's industry joint venture as soon as that is established.

Represented **Montauk Energy Holdings, LLC**, as borrower, and certain of its affiliates as guarantors, in connection with a fourth amendment and joinder to their existing senior secured revolving credit and term loan facility with Comerica Bank, as agent. The amended facility includes a \$120 million revolving credit line and a \$80 million term loan. Montauk is a renewable energy company specializing in the recovery and processing of biogas from landfills and other non-fossil fuel sources for beneficial use as a replacement to fossil fuels. Montauk is one of the largest U.S. producers of RNG, and its revenues have grown substantially from \$33.8 million in 2014 to \$100.4 million in 2020.

Advised **Renewable Energy Holding S.à r.l.**, a Luxemburg-based asset manager, on the acquisition of two solar PV plants (Altarejo and Moratalla) in Spain.

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. Our 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.

Advising **TotalEnergies** on the structuring, development, and finance of two major integrated projects in the Middle East and North Africa. The first project includes the development of a 500 MW solar PV project located southeast of Tripoli (Sadada region), Libya. This project is the first of its kind in Libya and is supported by the Renewable Energy Authority of Libya. It will be based on a long-term PPA between TotalEnergies and the General Electricity Company of Libya, a state-owned utility. The second project consists of a 1 GW solar plant located near the southern port of Basra, Iraq. This project is supported by the Ministries of Electricity and Oil and is part a broader project encompassing gas, oil, renewable energy, and seawater desalination facilities in the Basra governorate. The General Company of Electrical Energy Production (South region) will offtake the electricity generated by the project under a long-term PPA.

Advised **Massachusetts Mutual Life Insurance Company** on its debt and equity investment in Low Carbon Energy Holdings Limited, a subsidiary of Low Carbon Limited, an established pan-European renewable energy developer and fund manager. The strategic partnership will focus on international projects leveraging technologies including solar, storage, onshore and offshore wind, and waste to energy. The landmark deal marks MassMutual's first European renewable energy partnership as it seeks to transition its \$222 billion AUM investment portfolio to net zero by 2050.

Advised **Framatome**, an international leader in nuclear energy recognized for its innovative solutions and value-added technologies for the global nuclear fleet, in its acquisition of the Rolls-Royce Civil Nuclear Instrumentation and Control business in France and China.

Advised **Forsee Power** in connection with its initial public offering on the regulated market of Euronext in Paris and an offering of up to €115 million. Forsee Power is a French industrial group specializing in smart battery systems for sustainable electric transport (light vehicles, trucks, buses, trains, ships). A major operator in Europe, Asia, and North America, Forsee Power designs, assembles, and supplies energy management systems based on cells that are among the most robust in the market and provides installation, commissioning, and maintenance on site and remotely. Forsee Power also offers financing solutions (battery leasing) and second-life solutions for transport batteries.

Advised **BioUrja Group** in the acquisition of ADM's ethanol production complex in Peoria, Illinois.

Advised **Targa Resources Partners LP** on a long-term power purchase agreement to source renewable electricity from Concho Valley Solar, LLC to enable financing of a 160 MWac project to provide solar energy to Targa's natural gas processing infrastructure in the Permian Basin in West Texas to advance its long-term sustainability strategy to reduce emissions intensity. Targa is

a *Fortune* 500 company and is included in the S&P 400. Concho Valley Solar is a joint development between Merit SI and Komipo America, Inc.

Provided legal advice to **Athos Solar GmbH** in connection with the refinancing of the existing intra-group debt held by Fotovoltaica Campanario I, S.L.

Advised **Waga Energy**, a French company specialized in the recovery of landfill gas as biomethane, in connection with its €110 million initial public offering of ordinary shares on the regulated market of Euronext in Paris with an over-allotment option up to €123 million.

Advised **Koch Strategic Platforms** in the \$150 million investment in the Series A preferred stock of GameChange Solar Holdings Corp. GameChange Solar is a leading provider of racking and tracker systems for utility-scale solar power plants.

Represented **Cemig Geração e Transmissão S.A.** ("CEMIG GT") in connection with its offer to purchase for cash up to US\$500 million aggregate principal amount of its outstanding 9.250% Senior Notes due 2024. CEMIG GT is a wholly owned subsidiary of Companhia Energética de Minas Gerais, which is a Brazilian state-controlled mixed capital company whose objects include: construction, operation, and commercialization of systems for generation, transmission, distribution, and sale of energy, and also activities in the various fields of energy sector and gas distribution, for the purpose of commercial operation.

Represented **SER Capital Partners** in its \$82 million investment in Brightcore Energy, a clean energy and efficiency as a service company serving commercial, industrial, and institutional real estate owners. SER's investment will significantly expand Brightcore's balance sheet and its ability to implement, finance, invest in, and acquire a broad range of clean energy projects and solutions, thereby enabling its customers to reduce operating costs and mitigate their environmental footprint at no upfront expense.

Advised **The Procter & Gamble Company** in entering into two 15-year virtual power purchase agreements ("VPPAs") to purchase electricity and guarantees of origin from solar and wind energy projects in the European Union owned by a subsidiary of renewable energy developer EDP Renováveis, S.A. ("EDPR"). The VPPAs will help EDPR finance the development of two renewable projects in Spain that will have an aggregate capacity of around 127.5 MW. The projects are expected to enable P&G to offset carbon emissions associated with its EU electricity consumption, which will further P&G's efforts to meet its sustainability goals.

Advised **Tatung Forever Energy Co., Ltd.**, a wholly owned subsidiary of Tatung Co., Ltd., in the sale of a 90% stake in its special-purpose vehicle, Sheng Yang Energy Co., Ltd., to Thailand-based Global Renewable Power 1 Co. Ltd. for NT\$1.5 billion.

Provided legal advice to **Enel Green Power España** in connection with a €20 million bridge loan and subsequent approximately €17.5 million project financing of a 23.93 MW wind park located in the municipality of Fuendetodos (Zaragoza, Spain).

Advised **Parkwind NV**, an independent green energy company that develops, finances, and operates offshore wind farms, on the financing of the 257 MW Arcadis Ost 1 offshore wind farm. The wind farm will be located in the German territorial waters of the Baltic Sea, northeast of the island of Rügen. It will generate green energy to power the equivalent of up to 290,000 households as of 2023. After being successful in the 2018 auction organized by the German Federal Network Agency, the project was awarded a market premium and obtained an amendment permit in March 2021. The project raised about €570 million of debt from a group of nine lenders: KBC, Belfius, Helaba, KFW, Rabobank, Société Générale, ING, EKF, and the European Investment Bank. Jones Day advised Parkwind on the acquisition of the project in 2018 and on its development. A cross-office team of Jones Day lawyers from Germany, Brussels, Paris, and London assisted Parkwind on the financing.

Jones Day clients **SK Innovation Co., Ltd.** and **SK Battery America, Inc.**, following an evidentiary hearing in December 2020, prevailed against LG Chem *et al.* in a patent infringement dispute before the International Trade Commission ("ITC") involving lithium-ion battery technology used in electric vehicles. On March 31, 2021, Administrative Law Judge Lord issued her Initial Determination ("ID") finding no violation of Section 337 of the Tariff Act by SKI's lithium-ion battery technology. LG Energy Solution (LG Chem at the time the complaint was filed) asserted four U.S. patents against SKI. The ID found that: (i) the asserted claims of U.S. Patent No. 7,662,517 are not infringed and the domestic industry requirement was not satisfied; (ii) the asserted claims of U.S. Patent No. 7,638,241 are not infringed and invalid; (iii) the asserted claims of U.S. Patent No. 7,709,152 are invalid; and (iv) asserted claims 5 and 26 of U.S. Patent No. 7,771,877 are invalid and the domestic industry requirement was not satisfied. As a result, the separators and cathode active materials that will be used in SKI's new plant in Georgia are not to be excluded from importation by any exclusion order issuing from this investigation. Following the ITC's Initial Determination, finding no violation of any of the four asserted patents, LG Chem and SKI resolved their global patent dispute by settlement. The settlement received significant attention from the Korean media, government, and public, as the cases involved two major Korean companies in a U.S. legal dispute.

Advised **Framatome SAS** in the acquisition of 100% of the shares of Valinox Nucléaire SAS, a French company specializing in the production of seamless tubes for nuclear use, from the Vallourec group.

Advised **SHV Energy N.V.** in its joint venture with UGI Corporation to advance production and use of renewable dimethyl ether, or rDME, a low-carbon sustainable liquid gas, to accelerate renewable solutions for the LPG industry.

Advised the **International Swaps and Derivatives Association, Inc.** ("ISDA") in the development of the ISDA U.S. Renewable Energy Certificate Annex ("REC Annex") to enable market participants to efficiently sell and purchase renewable energy certificates under the ISDA Master Agreement. Jones Day prepared the REC Annex as ISDA's counsel. The REC Annex is part of ISDA's broader efforts to facilitate the transition to a sustainable economy by offering a vital tool to help market participants mobilize financing and/or meet their ESG goals. The REC Annex is designed to function as an industry standard template for REC transactions and can be combined with other ISDA documentation to establish the terms of additional ESG products.

Advised **The Procter & Gamble Company** in entering into a long-term virtual power purchase agreement ("VPPA") for a solar energy project owned by ENGIE North America Inc., subsidiary of renewable energy developer Engie SA. The VPPA will help Engie finance the development of the Sun Valley solar energy project in Texas with an expected capacity of 250 MW. The project is expected to enable P&G to offset carbon emissions associated with its North America electricity consumption, which will further P&G's efforts to meet its sustainability goals for achieving net zero greenhouse gas emissions by 2040.

Represented **Maxeon Solar Technologies, Ltd.**, one of the world's leading global manufacturers and marketers of premium solar power technology, in connection with its concurrent SEC registered public offering of \$125 million of its ordinary shares and private placement of \$33.7 million of its ordinary shares to an affiliate of Tianjin Zhonghuan Semiconductor, one of Maxeon's existing largest shareholders.

Represented **Georgetown University** in connection with the negotiation and commercial close of a comprehensive energy P3 agreement with ENGIE. The agreement addresses sustainability and energy conservation at the University's campuses through ENGIE's management of the University's utility system. During the term of the agreement, ENGIE will assume responsibility for the enhancement, operation, and upkeep of the electrical, heating and cooling, and domestic water systems. Georgetown will retain ownership of its facilities and control over decisions related to capital improvements. Through capital improvement and energy conservation programs, the partnership will generate operational efficiencies, position Georgetown to reduce its energy use intensity by at least 35% by 2030, and create additional resources that will enable the University to deepen its focus on fostering a leading academic community in a sustainable way. Financial close occurred in July 2021.

Represented **Xcel Energy Inc.**, a provider of renewable energy, in connection with a new \$1.2 billion 364-day term loan agreement.

Represented **ATN International, Inc.** on the sale of a majority stake in its renewable energy subsidiary Vibrant Energy Holdings Pte Ltd to Macquarie-owned renewable energy development platform Blue Leaf Energy Asia Pte Limited.

Represented **Montauk Renewables, Inc.** in connection with its domestic initial public offering of common stock with a U.S. primary listing and South African secondary listing. Jones Day also counseled the former parent company of Montauk Renewables—Montauk Holdings Limited, a South African public corporation—through a series of reorganization transactions whereby Montauk Renewables became the owner of Montauk Holdings' assets and operations and Montauk Holdings shareholders became Montauk Renewables shareholders. Montauk Holdings also participated in the initial public offering as a selling stockholder. Montauk Renewables is a renewable energy company specializing in the recovery and processing of environmentally detrimental methane from landfills and other non-fossil fuel sources, including livestock farms, for beneficial use as a replacement to fossil fuels. As one of the largest producers of renewable natural gas, Montauk Renewables has 15 operating projects across six U.S. states.

Represented **Voltalia** in connection with its inaugural green bonds convertible into new shares and/or exchangeable for existing shares (OCEANes Vertes) due 2025 for a nominal amount of approximately €200 million as well as within the implementation of its Green & Sustainability-linked Financing Framework. Simultaneously to the issuance of the bonds, a stock loan facility was granted by Voltalia reference shareholder, enabling hedge fund investors to hedge their equity risk and thus optimize the pricing of the bonds for the issuer.

Represented **Renewable Energy Holding S.à r.l.** in its acquisition of a subsidy-free solar PV plant in Southern Germany.

Advised **Total** in the acquisition of Fonroche Biogaz, a company that designs, builds, and operates anaerobic digestion units in France.

Advised the consortium of senior creditors, represented by **BNP Paribas Fortis SA/NV** as intercreditor agent and security agent, in connection with the project completion and conversion of Northwester 2's offshore wind farm located approximately 50 kilometers off the Belgian coast, whereby the project successfully entered into its operating phase.

Represented **TotalEnergies Renewables France** (f.k.a. Total Quadran), as sponsor, in connection with the corporate reorganization and refinancing of two portfolios of solar assets in New Caledonia, France. In addition, Jones Day represented Total Quadran on the sale of 50% of the two portfolios to an institutional investor.

Provided advice to **Banco de Sabadell, S.A.** and a syndicate of lenders on the refinancing of an existing project financing granted in favor of the special purpose vehicle owning several wind farms located in Spain.

Represented **Banco Santander, S.A.** in the refinancing of the existing financing subject to German law provided by two Spanish banks in connection with the Cerro Grande wind project located in Sierra de los Rios, Cerro Largo, in Uruguay.

Represented a **Japanese industrial conglomerate** in relation to damage claims for the alleged supply of defective electronic components for the solar industry.

Advised **Aream Group**, a Düsseldorf-based developer in the area of sustainable energy infrastructure, in connection with the conclusion of a co-development agreement with Italian ERG Group to implement an early-stage solar portfolio of around 600 MW in Eastern Germany. The Aream Group, based in Germany, is a fully integrated investment and asset manager for institutional investors and strategic partners. Italy-based ERG Group is a European renewable power producer listed on the Milan Stock Exchange and among the top 10 onshore wind energy operators in Europe by installed capacity. The solar portfolio at issue currently is the largest subsidy-free solar development in Germany.

Advised **Magtel Operaciones, S.L.U.** in the sale of a portfolio of 210 MWp PV plants located in Cadiz to A&G Renewables Spain.



Assisted **Grupo Porcicola Mexicano, S.A. de C.V.**, as consumer, in a power purchase agreement with Eólica del Golfo 1, S.A. de C.V., as producer, for 40,000 MWh per year.

Provided legal advice to **Banco Santander, S.A.** in connection with the bridge financing granted to a subsidiary of OPT/Bruc groups to acquire certain photovoltaic projects in Spain.

Advised the **Togolese Agency for Rural Electrification and Renewable Energy** in project documentation for the development of a 50 MW solar independent power producer in Togo. Jones Day analyzed the legal and regulatory framework applicable in the energy sector; reviewed and negotiated the concession agreement, power purchase agreement, and other ancillary project contracts including the lease and interconnection agreement; and provided corporate documentation for a special purpose vehicle and financing agreement.

Advised **SunPower Corporation**, one of North America's largest solar-panel makers, in a sponsored spin-off of its solar panel production operations into a new public company—Maxeon Solar Technologies—which will be headquartered in Singapore. As part of the transaction, SunPower distributed 100% of its equity interests in Maxeon Solar to SunPower's shareholders. Immediately following the distribution, Tianjin Zhonghuan Semiconductor Co., Ltd. ("TZS"), a premier global supplier of silicon wafers, made a capital investment of \$298 million into Maxeon Solar in exchange for newly issued shares of Maxeon Solar. TZS now holds approximately 29% of the fully diluted shares of Maxeon Solar and SunPower's shareholders hold approximately 71%.

Represented **EDF** through its affiliates, Hynamics SA and EDF Deutschland, in its inaugural and groundbreaking investment in Germany's hydrogen sector. EDF has formed a joint venture to construct a 30 MW hydrogen electrolysis plant from renewable sources (green hydrogen), which is the pilot phase of the 700 MW capacity cross-sector project, most likely to be powered by offshore wind. EDF and its joint venture partners, Ørsted Wind Power Germany GmbH and Raffinerie Heide GmbH, are part of a wider consortium that includes Thyssenkrupp, Holcim, and OGE, among others. The joint venture is part of the energy transformation initiative by the German government known as "*Reallabor Westküste 100*," one of 20 "*Reallabors*" (real world laboratories) to research and develop new sustainable energy solutions, supported and subsidized by the German Ministry for Economy and Energy.

Represented **Maxeon Solar Technologies, Ltd.**, then a wholly owned subsidiary of SunPower Corporation, in connection with its Rule 144A offering of \$200 million aggregate principal amount of 6.50% Green Convertible Senior Notes due 2025. At the time of issuance, SunPower Corporation was in the process of completing a spin-off of Maxeon into a separate publicly traded company. Following the Maxeon spin-off in August 2020, Maxeon is one of the world's leading global manufacturers and marketers of premium solar power technology. Maxeon will continue the decades-long SunPower technological innovation legacy and will operate an industry-leading sales and distribution channel across six continents. Headquartered in Singapore, Maxeon manufactures its solar cells in Malaysia and the Philippines; assembles solar cells into panels in France, Mexico, and China (through its joint venture, Huansheng); and sells its products in more than 100 countries. Maxeon intends to allocate an amount equal to the net

proceeds from the offering to finance or refinance, in whole or in part, existing and new projects meeting specified eligibility criteria related to eligible green expenditures.

Advised **SunPower Corporation** on all employment-related aspects in a sponsored spin-off of its solar panel production operations into a new public company, Maxeon Solar Technologies.

Represented **Otras Producciones de Energía Fotovoltaica, S.L.** ("OPDE"), a member of the OPDE Group, in connection with the sale of 80% of its equity interests in two photovoltaic power plants, and associated electrical substations and interconnection lines, located in the Mexican states of Aguascalientes (34.2 MW) and Coahuila (82.5 MW) to an affiliate of Riverstone Holdings, an energy and power-focused private investment firm. As a part of the transaction, OPDE entered into a joint venture agreement and a management agreement with Riverstone pursuant to which OPDE and Riverstone jointly acquire, finance, develop, construct, and operate new photovoltaic solar power projects in Mexico.

Advised the consortium of senior creditors consisting of **ABN AMRO Bank N.V., Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, Coöperatieve Rabobank U.A., La Banque Postale, Nippon Life Insurance Company, SGBTCl, Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Trust Bank, Limited (London Branch), European Investment Bank, and EKF Danmarks Eksportkredit** in connection with the repricing of €950 million of debt and the conversion of Norther's offshore wind farm located approximately 50 km off the Belgian coast.

Advised **Innogy SE** in its strategic partnership with Asia Cement Corporation to continue the development of a major offshore wind project off the coast of Taiwan. The two companies have agreed to a strategic partnership to further develop the Chu Feng offshore wind project, which intends to participate in the next grid allocation round in Taiwan. With a planned installed capacity of up to 448 MW, it will be located off the northwest coast of Taiwan near Hsinchu City, in the wind-rich Taiwan Strait.

Advised **JinkoSolar Holding Co., Ltd.**, one of the world's largest and most innovative solar panel manufacturers, in the sale of two solar photovoltaic plants in Mexico to White River Renewables.

Provided advice to a **Spanish financial entity** in connection with the financing of a 50 MW solar plant located in Andalusia, Spain, developed by a Spanish promoter.

Advised **JERA** in the acquisition of a minority stake in the Formosa 2 offshore wind power project, located near Miaoli County off the west coast of Taiwan.

Advised **JERA** in the acquisition of a minority stake in the Formosa 3 offshore wind power in Changhua county off the central-western coast of Taiwan.

Advised **Grupo Gigante** and its subsidiaries, as consumers, in the elaboration and negotiation of a 29,974,464 kWh per year contract of generation and delivery of electric energy with Sol de los Manzanos, S. de R.L. de C.V. (Gas Natural del Noroeste's subsidiary) as producer.

Advised **Renewable Energy Holding II Sarl**, a Luxembourg-based fund, on the acquisition of Windpark Lauda-Heckfeld GmbH & Co. KG, an SPV operating an onshore wind farm in Baden-Württemberg, Germany, from a German renewable energy group.

Advised long-standing client **J.F. Lehman & Company**, a leading middle-market private equity firm focused exclusively on the aerospace, defense, maritime, government, and environmental sectors, in connection with the acquisition and related financing of Global Marine Group.

Advised **Vitol Electricidad de Mexico, S. de R.L. de C.V.** on a private electricity procurement auction launched in Mexico to purchase and sell capacity, energy, clean energy certificates, and congestion differentials among renewable power generators, suppliers, marketers, and end users.

Acted as antitrust counsel to **EDF** in the formation of a joint venture company with Masdar (a subsidiary of Mubadala Investment Company) dedicated to energy efficiency and distributed solar power generation projects.

Provided legal advice to **Banco de Sabadell, S.A.** in connection with the structuring and implementation of the financing for the construction and entry into operation of two photovoltaic solar plants of 50 MW of nominal power each and its corresponding evacuation infrastructure located in Badajoz.

Advised **Total Quadran** in the sale by the Quadran group, which is part of the Total group, of a 50% stake in two holding companies holding a portfolio of wind and solar assets in France, to the Caisse des Dépôts et Consignations.

Represented **SunPower Corporation**, a solar products and services company, in connection with the \$169.6 million underwritten public offering of 22 million shares of common stock.

Advised **JERA** in the acquisition of a minority stake in the Formosa 1 offshore wind power project, located off the northwestern coast of Taiwan.

Advised **Iberdrola Energía Tamazunchale, S.A. de C.V.** and **Iberdrola Generación México, S.A. de C.V.** in the acquisition from PROTAMA, S.A. DE C.V., as seller, of 100% of the stock capital of Tamazunchale Energía, S.A.P.I. de C.V., a company developing a cogeneration project with an installed capacity of 532 MW in San Luis Potosí, Mexico.

Advised **Sinohydro Mexico, S.A. de C.V.**, a subsidiary of Powerchina International, in the preparation, negotiation, and execution of an engineering, procurement, and construction contract for a 330 MW solar power plant in Puebla, Mexico, including supply agreements with subcontractors.

Successfully represented an **energy company** under investigation by the Nuclear National Security Administration for transferring nuclear technology to China. The investigation was closed with no action taken.

Represented **Alcoa Corporation** as lessor in connection with two leases of real property in Milam County, Texas, a global renewable energy developer, one for 2,011 acres and the other for 3,028 acres, to be used for solar energy conversion facilities that will collect, store, and transmit electric power.

Advised **Emrgy Inc.** in its joint venture with GE Renewable Energy. Through this partnership, Emrgy's hydropower turbines will be provided by GE Renewable Energy. GE Renewable Energy will also begin to offer Emrgy's product among their suite of hydropower solutions in select markets worldwide.

Represented **Votalia S.A.** in connection with its €376 million offering by way of preferential subscription rights allocated to Votalia's existing shareholders in a public offering in France and internationally in private placements to institutional investors. Votalia is an international player in the renewable energy sector; a producer and seller of electricity generated from wind, solar, hydraulic, biomass, and storage facilities that it owns and operates; and a service provider in renewable energy projects during all phases, from design to operation and maintenance.

Provided legal advice to **BNP Paribas** in connection with the financing granted to a SPV entirely owned by the ENGIE Group that will construct, develop, and exploit a photovoltaic solar plant of 50 MW of nominal installed capacity to be located in the south of Spain.

Acted as lenders' counsel in the refinancing of two portfolios of solar and wind assets operated by a **subsidiary**. The portfolios comprised a total of 46 solar parks and wind farms.

Represented **Genomatica, Inc.** in entering a sponsored research agreement for the development of advanced biofuels and acted as special IP counsel to Genomatica in its simultaneous acquisition of the assets of the life sciences division of Renewable Energy Group, Inc. ("REGI"). The technology assets acquired from REGI are Genomatica's third technology platform and will be used by Genomatica to make long-chain chemicals and continue biofuels research and development started by REGI before the acquisition.

Advised **Banco Santander** in Spain and Mexico and Banco Inbursa as mandated lead arrangers in the execution of a credit facility in Mexican pesos equivalent to US\$381 million granted to Abent 3T, S.A.P.I. de C.V. for the refinancing of a 220 MW cogeneration plant located in the state of Tabasco, Mexico.

Advised **Sinohydro Mexico, S.A. de C.V.**, a subsidiary of Powerchina International, in the preparation, negotiation, and execution of an engineering, procurement, and construction contract for a 296 MW solar power plant in Jalisco, Mexico, including supply agreements with subcontractors.

Advised **SolEs Montalto GmbH**, an investment fund managed by the AREAM group—a European asset manager in the renewable sector headquartered in Dusseldorf, Germany—on the sale of 78.5% of the shares in a company that manages two photovoltaic plants with a total installed capacity of 51.4 MW in Montalto di Castro, Italy, to ERG Power Generation S.p.A., an affiliate of the ERG group. The Montalto di Castro plant is the largest photovoltaic power plant

in Italy. SolEs will retain its current 21.5% stake in the company and will enter into a shareholders' agreement with ERG.

Advised **Sinohydro Mexico, S.A. de C.V.**, a subsidiary of Powerchina International, in the preparation, negotiation, and execution of an engineering, procurement, and construction contract for a 300 MW solar power plant in Aguascalientes, Mexico, including supply agreements with subcontractors.