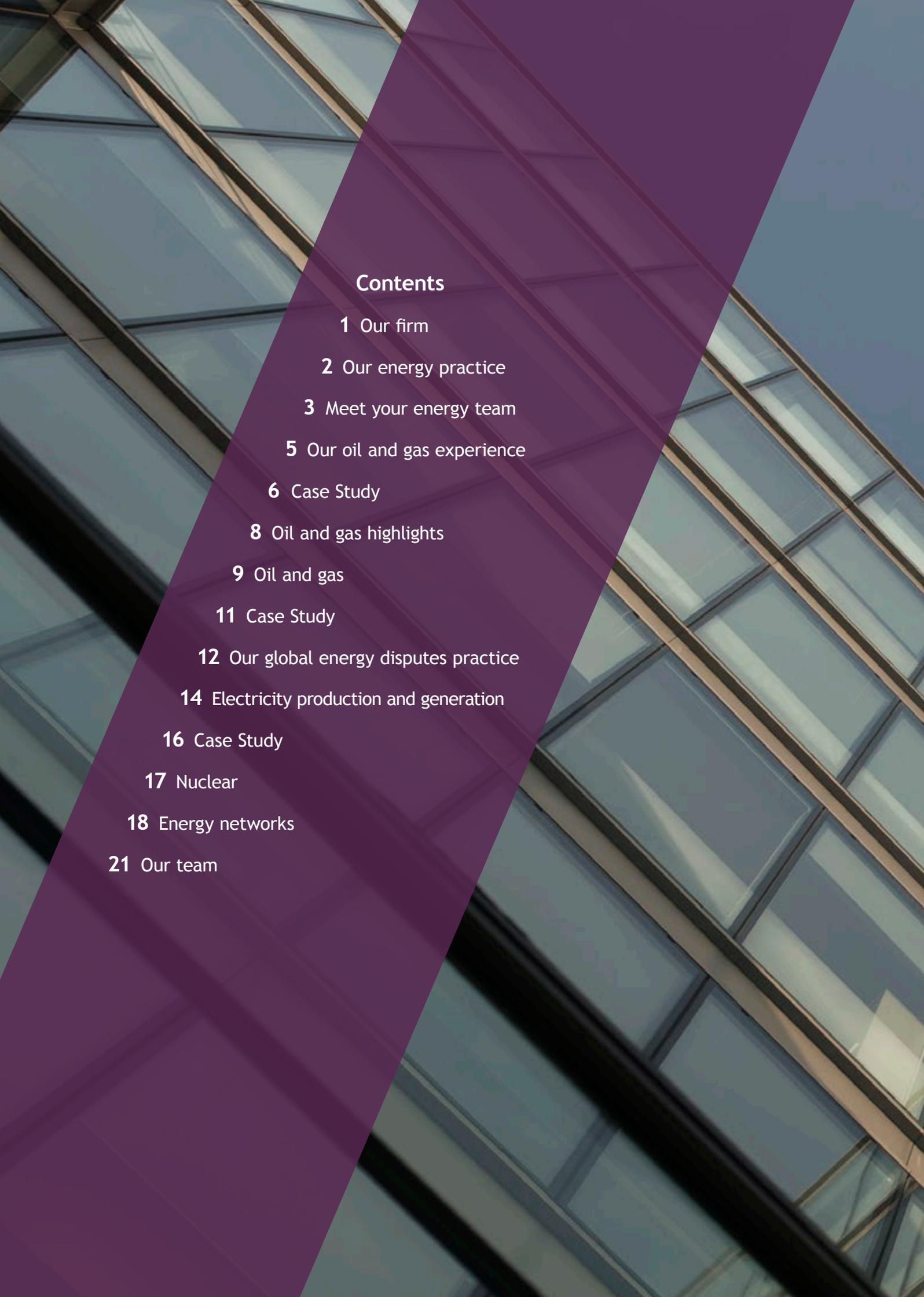


The background is a dark, textured surface, possibly a wall or ceiling, with a diagonal split. The left side is dark blue and purple, while the right side is a lighter, more vibrant mix of colors. The entire background is filled with numerous thin, curved lines of light in various colors, including red, orange, yellow, green, and blue, creating a sense of motion and energy.

SLAUGHTER AND MAY

Energy



Contents

- 1** Our firm
- 2** Our energy practice
- 3** Meet your energy team
- 5** Our oil and gas experience
- 6** Case Study
- 8** Oil and gas highlights
- 9** Oil and gas
- 11** Case Study
- 12** Our global energy disputes practice
- 14** Electricity production and generation
- 16** Case Study
- 17** Nuclear
- 18** Energy networks
- 21** Our team

Our firm

- A true partnership, owned and managed by its partners
- 115 partners and over 1,164 employees worldwide
- Extensive experience in energy, infrastructure and natural resources
- Key identifying features are:
 - personal commitment from relationship partners
 - client rather than transaction focused
 - international coverage through integrated teams of top lawyers
 - commercial approach
 - no hourly or similar targets for any lawyers.

Our energy practice

The energy sector faces significant challenges - but also a promising future. Security of supply, carbon reduction, scarcity of resources and growing global demand means that energy companies may face many complex decisions, but innovation continues to transform the sector. Our energy lawyers understand these issues and are well equipped to provide the innovative solutions needed.

Our energy team can work with you in every sub- sector:

oil and gas

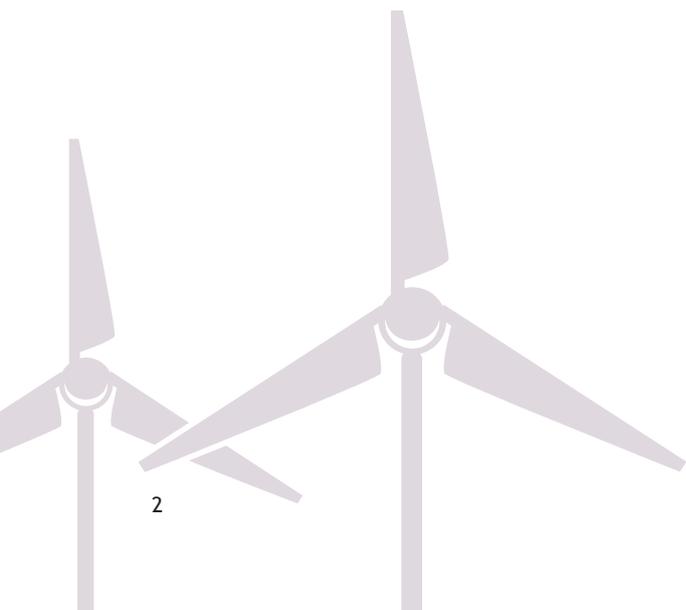
up, mid and downstream and LNG and LPG (including shale)

electricity production and generation

conventional and low-carbon (including renewables - wind, solar, biomass and tidal - and nuclear energy)

networks

gas transportation, electricity and gas transmission and distribution, and interconnections



Meet your energy team

Diversity and inclusion is an integral part of how we do things and is core to our continued success. Excellence never comes from just one perspective, and our teams are drawn from lawyers from different backgrounds and with different viewpoints. They deliver the best advice by collaborating to find innovative, commercial solutions.

Did you know?

We have been recognised for our efforts in diversity and inclusion. For example:

- We have just been awarded the Law Society Award for Excellence in Diversity and Inclusion for our work in BME inclusion
- The firm was named in Business in the Community's inaugural Best Employers for Race list 2017
- We have improved our score year on year in the Stonewall Workplace Equality Index and now sit amongst the Top 100 Employers in the UK
- Two of our lawyers were ranked in the EMpower 100 Ethnic Minority Leaders 2017.

We cover the full spectrum of energy work, and accordingly we have a widely diverse team that regularly assists on our energy transactions:

We advise on	Team members
<ul style="list-style-type: none"> • Mergers and acquisitions • Financing • Dispute resolution • Project development • Construction • Operation and maintenance • Decommissioning • Real estate • Environment • Planning and consents • Tax • Commercial and trading contracts commercial and corporate advice <p>We advise on all aspects of infrastructure transactions, including privatisation, financing and investment, licensing, supply contracts, power purchase, offtake agreements, tolling arrangements, and restructuring.</p>	<p>Partners: Hywel Davies Steven Galbraith Richard Todd Azadeh Nassiri Sally Wokes Victoria MacDuff Damian Taylor Susan Hughes Simon Hall</p> <p>Associates: Natalie Cook Samyuktha Rajagopal Matt Farrington Oly Moir Alex Dustan Di Yu Peter Wickham Raghav Ghai Philippa Harris</p>
<p>We are also renowned for our strong infrastructure regulation practice where we have an excellent track record of advising governments and private sector clients on matters such as legislative changes, price control, procurement, environmental, and other aspects of regulatory strategy.</p>	<p>Partners: Claire Jeffs Anna Lyle - Smith Isabel Taylor Lisa Wright</p> <p>Special advisors: Jackie Holland Chris Wright</p> <p>Associates: Poppy Smith Kate Houston Andrew Gilbert Emma Waterhouse</p>

Our oil and gas experience

- A diverse and extensive international practice advising on the full range of commercial, financing and other matters in the oil and gas sector. Our practice covers clients and assets worldwide.
- Extensive expertise across the full range of oil and gas work has enabled us to take a leading role in the sector for many years.
- Upstream work covers the full range of activities, including acquisitions and disposals of businesses and companies; farm-ins; joint ventures; projects and financings; drilling, FPSO, transportation and sales agreements and other commercial contracts; environmental; tax; regulatory; and dispute resolution.
- In downstream oil and gas, we have been involved in acquisitions, disposals and financings relating to pipelines, gas processing plants, refinery assets and storage facilities, and on a range of supply, tolling and trading arrangements. We have one of the leading global practices in Liquefied Natural Gas projects.
- We act for large integrated energy groups, oil and gas majors, smaller listed independents, services companies, privately-owned companies, private equity groups, financial institutions, NOCs, government departments and regulators. Clients in the oil and gas sector include:
 - Blackstone
 - CITIC
 - Ensco
 - General Electric
 - Ineos
 - Kosmos Energy
 - Premier Oil
 - Riverstone
 - Seadrill
 - Svenska
 - Talisman
 - Centrica
 - Eni
 - First Reserve
 - Goldman Sachs
 - John Wood Group
 - Naftna Industrija Srbije
 - Reliance Industries
 - RWE
 - Shell
 - Subsea 7
 - United Energy Group

Project financing APCO's oil shale power station and open cast oil shale mine in Jordan

Slaughter and May advised Attarat Power Company (“APCO”) and the project sponsors, Eesti Energia AS (“EE”) and YTL Power International Berhad (“YTL”), on the construction and project financing of a 554MW gross oil shale fired mine mouth power station and open cast oil shale mine in Attarat um Ghudran, Jordan. This project was the first to commercially utilise Jordan’s oil shale reserves, and it significantly reduced Jordan’s reliance on imported oil and gas. The two unit power station was also the first oil shale fired power station and mine project in the world to be funded by limited recourse project financing. At the time the project was the largest foreign direct investment in Jordan, with an investment value of USD2.1 billion. Slaughter and May also advised on the sell-down of EE’s equity stake to YTL and to incoming investor Guangdong Yudean Group Co. Limited (“Yudean”) of P.R. China in advance of financial close. The project was named PFI’s Middle East and Africa Resource Deal of the Year 2017.

Key points

- Financial close of the USD 1,582 million 15-year debt facility, which comprised the entire senior debt requirement for the Project, was achieved on 16 March 2017. The financing was provided on the basis of export credit insurance provided by China Export & Credit Insurance Corporation (“Sinasure”). At the date of the deal, this was the largest private sector project financing supported by Sinasure.
- The shareholders also committed to provide base shareholder funding of USD 528 million through parallel equity contribution arrangements.
- The extensive security package provided to the lenders covers all of the infrastructure and materials required to operate the plant, including over the valuable land concession from the Government of Jordan.
- APCO entered into a contract with an affiliate for the fixed price, fixed quality removal and delivery of fuel from the mine to the power station to ensure continuity and price certainty of fuel supply.
- PCO entered into a fixed cost fixed term engineering, procurement and construction contract with Guangdong Power Engineering Corporation, a subsidiary of China Energy Engineering Group Co Ltd. Commercial operations of the two units are scheduled for 38 and 42 months from financial close and the power station is scheduled to start operation in mid-2020.

- Power will be delivered to Jordanian state-owned National Electric Power Corporation (“NEPCO”), the single off-taker, under a 30-year power purchase agreement, which includes the 42-month construction period. The price follows a capacity and energy fee model, largely isolated from fluctuations in oil price. The largest part of the capacity fee is effectively fixed in nominal US dollar terms, with a further part increasing with fixed mine costs and fixed O&M costs. The pricing reduces following the debt repayment, and reduced further if NEPCO exercises an option to extend the operating period to 40 years.
- As a result of the sell-down of EE’s equity stake to YTL, APCO is now owned 45% by each of YTL and Yudean and 10% by EE. There was a series of restructurings involved in the sell-down process as well as the full suite of acquisition and shareholder documents necessary for the formation of the final-form joint venture, which also required lender in-put and oversight.

Our Role

- We advised EE and YTL on a series of interconnected moving parts of this project, each of which was complex and bespoke in its own right: (i) the principal financing documents and security package, (ii) the EPC, O&M and mining-related commercial contracts, as well as (iii) the M&A process and joint-venture sponsor-side arrangements. This required not only negotiation, drafting and transaction management skills but also keen understanding and appreciation of policy drivers (both in P.R. China and in Jordan, the political sensitivities of the project as well as the backdrop of other IPPs in the region).
- What stands out is the long-term collaborative nature of the project, which involved working closely with a core client team as well as engaging over many months with contractual, governmental and lender counterparties to ensure all workstreams were simultaneously in a position for close. Slaughter and May worked closely with a combined corporate and legal project team from YTL and EE including Jason Pok Hooi Loong, Andres Anijalg, Joseph Tan Choong Min, Leong Kwok Yan, Andres Kask, Dominic Hua and Renée Ming-Nee Kwok.

Team

- We fielded a small team consisting of Simon Hall (partner), Richard Todd (partner), Samay Shah (associate) and Philippa Harris (associate). This ensured that there were clear points of contact for the client and “read across” between all work streams and all documents.

Oil and gas highlights

Transaction asset locations

Kosmos Energy (Kosmos) on its partnership with BP in Mauritania and Senegal. The partnership combines Kosmos' exploration expertise with BP's deepwater development and LNG production and marketing expertise. Kosmos is a leading independent oil and gas exploration and production company focused on frontier and emerging areas along the Atlantic Margin

INEOS in connection with its acquisition of the entire Oil & Gas Business of DONG Energy A/S. Under the terms of the agreement INEOS will pay DONG Energy a headline price of \$1.05 billion plus contingent consideration of up to \$250 million

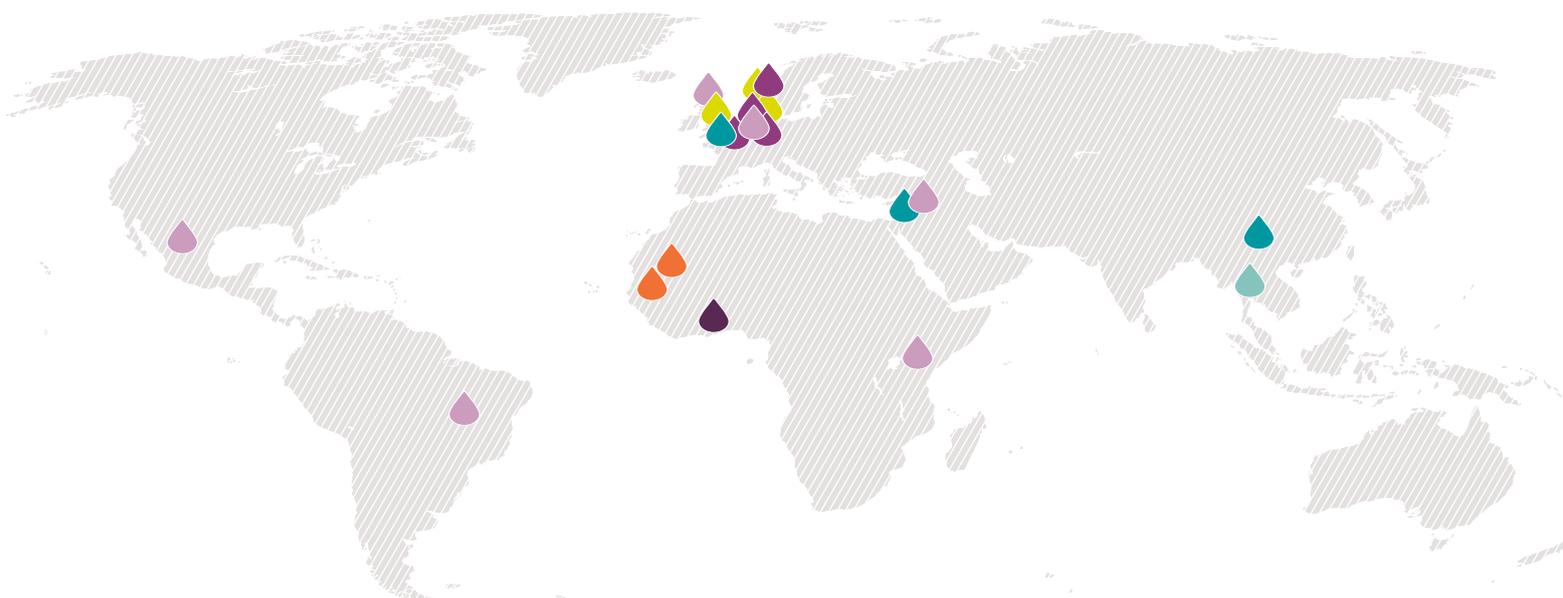
Centrica plc on its agreement with Stadtwerke München GmbH to combine Centrica's European oil and gas exploration and production (E&P) business with Bayerngas Norge AS to form a newly incorporated joint venture and create a leading independent European E&P company

Attarat Power Company and the project sponsors, Eesti Energia AS and YTL Power International Berhad, on the construction and project financing of an oil shale fired mine mouth power station and open cast oil shale mine

Aker Energy AS on its acquisition of Hess Corporation's interests in Ghana, consisting of a 50 per cent. participating interest in the Deepwater Tano Cape Three Points (DWT/CTP) block

PTT Exploration and Production Public Company Limited and **PTTEPI International Limited** in relation to the conditional acquisition of a 22.2222 per cent. stake in the Bongkot Project from Shell Integrated Gas Thailand Pte Limited and Thai Energy Company Limited (both Shell subsidiaries). The transaction value, before tax, is approximately USD750 million

Maersk Oil on competition and energy law aspects of Total S.A.'s acquisition of Maersk Oil from AP Moller Maersk for \$8.1 billion. The transaction, which was completed on 8 March 2018, saw Total acquire Maersk's upstream oil and gas division with around 1 billion boe of 2P/ 2C reserves and 160,000 boepd production



Oil and gas

Highlights include:

- **Aker Energy AS** on its proposed acquisition of Hess Corporation's interests in Ghana, consisting of a 50 per cent. participating interest in the Deepwater Tano Cape Three Points (DWT/CTP) block (with Norwegian firm BA-HR)
- **Attarat Power Company (APCO) and the project sponsors, Eesti Energia AS (EE) and YTL Power International Berhad (YTL)** on the construction and project financing of a 554MW gross oil shale fired mine mouth power station and open cast oil shale mine in Attarat um Ghudran, Jordan. Financial close of the USD1,582 million 15-year debt facility, which comprises the entire senior debt requirement for the Project, was achieved on 16 March 2017
- **Centrica plc** on its agreement with Stadtwerke München GmbH (SWM) to combine Centrica's European oil and gas exploration and production (E&P) business with Bayerngas Norge AS (Bayerngas Norge) to form a newly incorporated joint venture and create a leading independent European E&P company
- **Eesti Energia Aktsiaselts** on its recent intermediated tender offer and issue of EUR500,000,000 2.384% notes due September 2023
- **EnSCO PLC ("EnSCO")** on its acquisition of Atwood Oceanics, Inc. ("Atwood"). EnSCO and Atwood have jointly announced their entry into a definitive merger agreement under which EnSCO will acquire Atwood in an all-stock transaction. The transaction will create a combined group with an estimated enterprise value of \$6.9 billion
- **First Reserve** on PetroFirst Infrastructure 2 Limited's acquisition of 80% of the shares in PV Keez Pte Ltd from EMAS Offshore Production Services (Vietnam) Pte Ltd and Ezra Holdings Limited
- **INEOS** on its acquisition from IGas Energy of an interest in 10 on-shore licences in England and Scotland for the payment of £30 million and the funding of a two phase work programme of up to £138 million and on the acquisition of Dea UK from L1 Energy
- **INEOS** in connection with its acquisition of the entire Oil & Gas Business of DONG Energy A/S. Under the terms of the agreement INEOS will pay DONG Energy a headline price of \$1.05 billion plus contingent consideration of up to \$250 million
- **INEOS** in connection with its acquisition of the Forties Pipeline System (FPS) and associated pipelines and facilities from BP. Under the terms of the agreement INEOS will pay BP a consideration of up to \$250 million for the business, comprising a cash payment of \$125 million on completion and an earn-out arrangement over seven years that could total \$125 million
- **Kosmos Energy (Kosmos)** on its partnership with BP in Mauritania and Senegal. The partnership combines Kosmos's exploration expertise with BP's deepwater development and LNG production and marketing expertise

- **Kosmos Energy** on its secondary listing on the standard segment of the London Stock Exchange. Kosmos is a leading independent oil and gas exploration and production company focused on frontier and emerging areas along the Atlantic Margin which has been listed on the New York Stock Exchange since its IPO in 2011
- **Premier Oil** on a complex restructuring of approximately \$3.8 billion of credit facilities, private placement notes, Schuldschein loans and retail and convertible bonds
- **Premier Oil** on the acquisition of E.ON's UK North Sea oil and gas assets for a net consideration of US\$120 million plus working capital adjustments. The assets being acquired are located in the Central North Sea, West of Shetlands and the Southern Gas Basin and will add approximately 15kboepd of net production to Premier
- **Premier Oil plc** in connection with the disposal of its 33.8 per cent. stake in Wytch Farm to Perenco UK Limited for a cash consideration of US\$200 million. As part of the transaction, Premier Oil will also be released from letters of credit totalling approximately US\$75 million
- **PTT Exploration and Production Public Company Limited (PTTEP) and PTTEPI International Limited (PTTEPI)** in relation to the conditional acquisition of a 22.2222 per cent. stake in the Bongkot Project from Shell Integrated Gas Thailand Pte Limited and Thai Energy Company Limited (both Shell subsidiaries). The transaction value, before tax, is approximately USD750 million
- **Puma Energy** in connection with its acquisition from Murco Petroleum Limited, a subsidiary of Murphy Oil Corporation, of the Milford Haven facility in Wales, three inland terminals at Westerleigh, Theale and Bedworth and Murco's wholesale and distribution business in the UK
- **Royal Dutch Shell**
 - as to a £10,070,000,000 bridge credit facility agreement put in place between Royal Dutch Shell plc and a group of its relationship banks on 1 May 2015, in connection with RDS' recommended cash and share offer for BG Group plc
 - On the issue of a quintuple-tranche US\$10 billion bond under its US shelf programme

Advising Centrica on the combination of its E&P business with Bayerngas to create Spirit Energy

Slaughter and May advised Centrica on the formation of a joint venture, Spirit Energy, between Centrica's E&P business and Bayerngas, owned by Munich City Council (Stadtwerke München). The combination creates one of Europe's leading independent E&P companies, operating in Norway, the UK, Denmark and the Netherlands and in which Centrica has a 69% shareholding.

Expertise and innovation

- Joint venture was key to Centrica's strategic review, allowing Centrica to reduce exposure and risk in a low price environment while retaining access to gas supplies
- By virtue of its nature, Bayerngas' parent company, Stadtwerke München, is bound by certain restrictions on its activities and other legal constraints which led to the negotiation of a package of complex minority shareholder protections
- A small, tightly-knit team supported Centrica from term sheet to completion phase and the transaction documentation envisages future opportunities for the business to grow by way of new investment, further joint ventures and an IPO
- Working closely with law firms in each of the relevant jurisdictions, including our Best Friends, Hengeler Mueller, we led an integrated approach to implementing the joint venture in a challenging timeframe of eight months from term sheet to completion, against a backdrop of industry consolidation which stretched the capacity of regulators during the approvals process

Our global energy disputes practice

We specialise in all forms of dispute resolution and have particular experience in arbitration. Our highly renowned international arbitration practice has a wealth of expertise in the energy industry, acting in a wide variety of complex, often high value, arbitrations involving English and foreign law around the world.

We advise across the full range of domestic and cross-border arbitral proceedings including ICSID, LCIA, ICC, UNCITRAL, Stockholm Chamber of Commerce and SIAC arbitrations, as well as those conducted under the auspices of various trade associations or ad hoc arrangements. Our Hong Kong office handles arbitrations under the CIETAC Rules in Beijing.

We are regularly involved in advising on inter-dependent arbitration provisions and issues arising from cross-border agreements, as well as the strategic implications of the deployment of arbitration and dispute resolution provisions.

Recognised in the Global Arbitration Review's annual listing of the world's 100 leading international arbitration practices

Global Arbitration Review Survey 2018

A major Canadian oil company in arbitration proceedings with a major US oil company in relation to a dispute arising out of a joint operating agreement for oil exploration and drilling in Peru

DECC in relation to foreign investment nuclear power built in the UK

A subsidiary of the American AES Corporation, one of the world's largest power utilities, in relation to a dispute in Asia regarding a power station construction project and related issues concerning the project financing.

A leading North American oil and gas exploration and production company, in an UNCITRAL arbitration to determine various disputes between joint venture parties to an oil exploration agreement in offshore West Africa.

RWE Supply & Trading in its defence of a multi billion dollar claim, subject to LCIA arbitration, described as the largest arbitration in the world by value in relation to the development of oil and gas interests in the Middle East. The case required detailed knowledge of the oil and gas industry across the entire value chain, from both the contractor's and government's perspective, and an understanding of the stages of development of the oil and gas industry in a nascent oil and gas producing state

Slaughter and May's 'fantastic disputes practice' attracts some of the most complex, commercially sensitive, high-value work in the market.

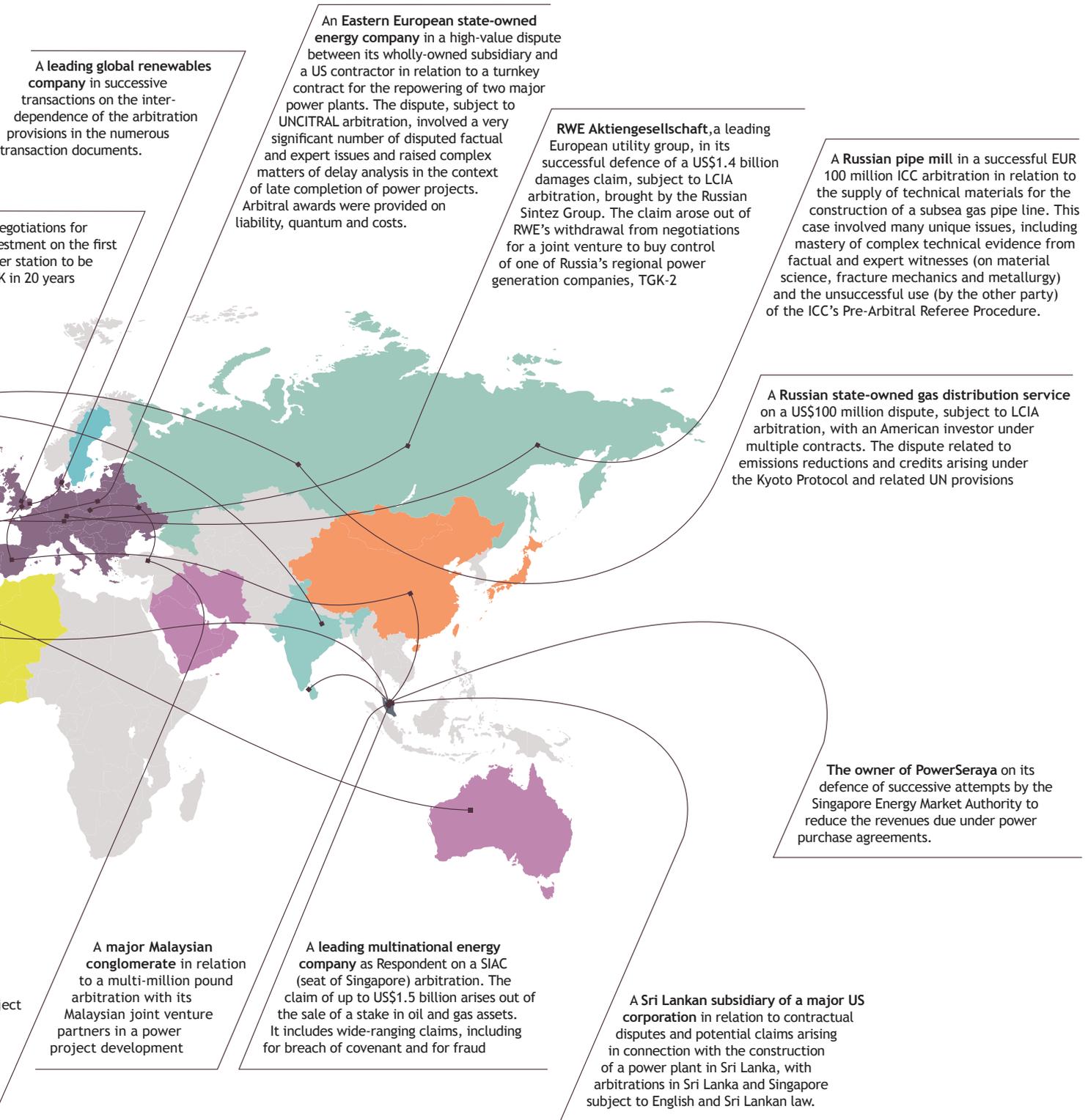
Legal 500, 2015

They are very responsive, really practical, very commercial and astute about business issues.

Chambers UK, 2016

Slaughter and May is “first rate for international arbitration”. The practice frequently acts in high-value energy, infrastructure, corporate and financing disputes, and in has cross-border capabilities both inside and outside Europe.

Legal 500, 2017



Key contacts: Efsthios Michael, James Stacey, Damian Taylor

Electricity production and generation

Renewables and low-carbon:

We have over 20 years' experience in the renewables sector. Our advice on offshore wind transactions has spanned the full project life cycle, including: M&A terms; funding, project financing, FX/hedging and credit support arrangements; offtake, power trading and energy services arrangements; construction and O&M arrangements; onshore and offshore real estate and consents work; regulatory advice (including for subsidies); and dispute resolution.

Highlights of our work is as follows:

Wind

- **Centrica** on all of their UK offshore wind projects, including:
 - the joint ventures with, and subsequent sale with its 50% joint venture partner of, the Glens of Foudland, Lynn and Inner Dowsing offshore wind farms
 - the disposal of its offshore transmission assets, and subsequent sale of a 50% interest, in the 270MW Lincs offshore wind farm, and on related joint venture, wind turbine supply, financing and power offtake arrangements. This is the first offshore wind farm to be project financed in the UK during construction
 - the formation of a joint venture with Ørsted to develop offshore wind farms in the **Round 3 Irish Sea Zone**



Awards for the Walney Extension deal, on which the firm advised Ørsted, include:

I J Global (Project Finance and Infrastructure) Awards
European Wind Deal of the Year

Project Finance International Awards 2017
Europe Renewables Deal of the Year

- **Ørsted** on all of their project financed UK offshore wind projects since 2014, including the original development of their HoldCo financing structure. Highlights include:
 - the disposals of a 50% interest in the 659MW Walney Extension, 573MW Race Bank and 210MW Westermost Rough offshore wind farms
 - the acquisition of the project companies established by Siemens Project Ventures and

Mainstream Renewable Power to develop the **Hornsea Zone**, with a potential of 3GW offshore wind capacity

- **Green Investment Group** on:
 - its acquisition of a 20% interest in the 317MW Sheringham Shoal wind farm
 - its acquisition of a stake in the 400MW Rampion offshore wind farm and on related financing, construction management, operations and maintenance and power purchase arrangements
- **Infinis** group of companies (owned by funds managed by Terra Firma) on the disposal of its entire operational and in-development onshore wind generation and landfill gas generation businesses in three separate transactions

Solar

- **China Power New Energy** on various matters, including on the issue of RMB 2 billion 4.5% bonds
- **Tenaga Nasional Berhad** in relation to the subscription, through its wholly owned subsidiary Power and Energy International (Mauritius) Ltd. (PEIM), for equity shares in GMR Energy Limited (GMR Energy) and its proposed strategic partnership with GMR Energy in the power production business in India

Biomass

- **Drax Group and its subsidiaries** on its agreement with Friends Life for a £75m amortising guaranteed loan note facility maturing in June 2018.
- **Drax Group plc (Drax)** on the acquisition of Opus Energy Group Limited, a business to business supplier of electricity, gas and related services in the UK, for cash consideration of £340 million plus an additional “locked box” payment
- **Drax Group** on a refinancing of its existing £310m revolving credit facility to increase its size to approximately £400m and the extension of the maturity to April 2016 and further new debt facilities of approximately £100m.

Advising Ørsted on its disposal of a 50% interest in the 659MW Walney Extension offshore wind farm to a consortium consisting of two leading Danish pension funds (PKA and PFA). Once constructed, it will be the world's largest operational wind farm.

Interesting features/key issues

- Building on our prior deal experience with Ørsted, we were able to develop a complex first-of-a-kind corporate, financing and construction structure which enabled the first issuance of a non-recourse, investment grade, certified green bond for utilisation of financing an offshore wind farm asset under construction in the UK and which is intended to set the precedent for their future UK projects
- The transaction has opened up a new source of funding for construction-phase UK offshore wind and completing the deal required sensitive negotiations with a large consortium of blue chip debt investors, as well as pension fund equity investors and other stakeholders. The firm was able to facilitate these negotiations using our in-depth knowledge of the market and ability to creatively address conflicting concerns
- From the initial transaction structuring, through the auction and ratings process, it was crucial, and challenging for a transaction of this size and complexity, to ensure consistency across all work streams and all documents - corporate, financing, construction, O&M, real estate and power purchase arrangements

Nuclear

Highlights include advising:

- **The Department for Business, Energy and Industrial Strategy (“BEIS”)**
over an extended period in the negotiations of a contract for difference and support arrangements for the Hinkley Point C nuclear power station, which is expected to be the first nuclear power station to be built in the UK in 20 years. Slaughter and May also acted for The Office for Nuclear Development (OND) on the related Funded Decommissioning Programme for Hinkley Point C.
- **BEIS** on the European Commission’s (‘EC’) State aid investigation into proposed measures to support EDF Energy’s investment in the construction of a new nuclear power station at Hinkley Point C in Somerset
- **China International Capital Corporation Hong Kong Securities** as financial adviser to China Uranium Development Company Limited in relation to its subscription for new shares in Vital Group Holdings Limited, whose shares are listed on the Hong Kong Stock Exchange, for a total consideration of approximately HK\$384 million and the acquisition of HK\$600 million convertible bonds issued by Vital. China Uranium is a wholly-owned subsidiary of CGNPC Uranium Resources Co., Ltd., which is in turn a subsidiary of China Guangdong Nuclear Power Holding Corporation
- **British Energy restructuring:**
we advised the UK Government on the restructuring of British Energy, the UK’s largest generating company operating eight nuclear power stations, including the arrangements for the assumption by the UK Government of ultimate financial responsibility for the historic nuclear liabilities of British Energy, estimated at £4.28 billion
- **British Nuclear Fuels:**
we advised the UK Government on its review of the operations of British Nuclear Fuels (BNFL), including the possible establishment of a Public Private Partnership and the alternative model for establishment of a public sector authority to oversee UK public sector nuclear clean-up with competitive private sector contracting

Energy networks

Our energy team has advised from the start on the privatisations of UK companies, including British Energy and British Gas. We subsequently have advised on every acquisition and subsequent disposal of electricity supply business in the UK. We have devised the structure for electricity supply business sales.

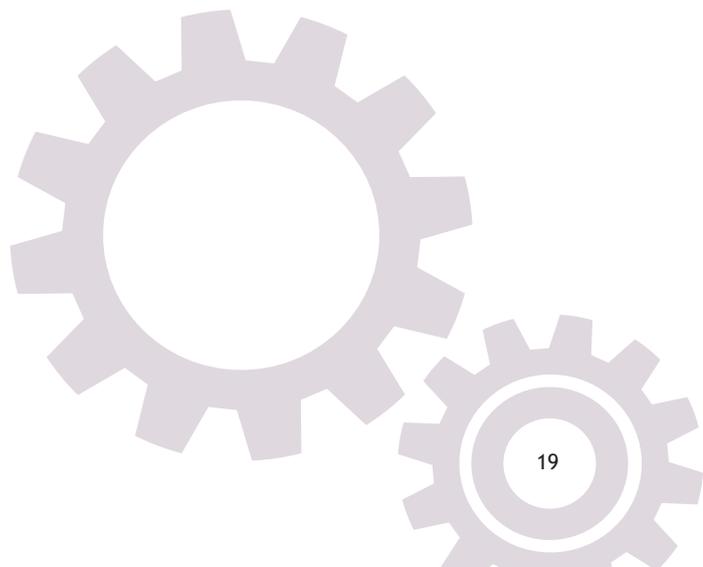
Highlights of our UK regulatory work include advising:

- **a number of gas, electricity and water companies** on regulatory strategy issues including price control and licence modification
- **a refinery company** on structured swaps for carbon credits
- **The Department of Energy & Climate Change** on the European Commission's State aid investigation into proposed measures to support EDF Energy's investment in the construction of a new nuclear power station at Hinkley Point C in Somerset
- **United Utilities** on its auction sale of Norweb's electricity and gas supply businesses
- **Midlands Electricity** on the sale of its electricity supply businesses to National Power
- **Hyder** on the disposal of its electricity and gas supply businesses of SWALEC to British Energy
- **Capital Meters** on an action in the Competition Appeal Tribunal (CAT). The Office of Gas and Electricity Markets (Ofgem) had imposed a fine on National Grid for abuse of a dominant position in the market for the supply of domestic gas meters. National Grid appealed the decision to the CAT. Capital Meters and others intervened in support of Ofgem's successful defence. The eventual follow-on action for damages in the CAT resulted in settlement

- **an overseas gas producer** in relation to its participation in an LNG regasification project, including on its exemption from the regulated third party access regime
- **various banks** on the financing of carbon credits generated by projects
- **YTL - PowerSeraya** on its acquisition of PowerSeraya Limited and the regulatory issues associated with the privatisation and deregulation of the Singapore electricity market

We were also Competition Team of the Year at the Legal Business Awards for our work on Northern Powergrid's successful appeal to the CMA on price control

- **CDC Group plc (CDC)** on a new investment of £735 million into the company by the Department for International Development (DFID). CDC is the UK's Development Finance Institution (DFI) wholly owned by the UK Government. Founded in 1948, it is the world's oldest DFI with a history of making successful investments in businesses which have become industry leaders
- **UK Green Investment Bank (GIB)** on its privatisation. The transaction involves both the sale of existing shares owned by the Government and also the commitment of additional capital for GIB by new investors



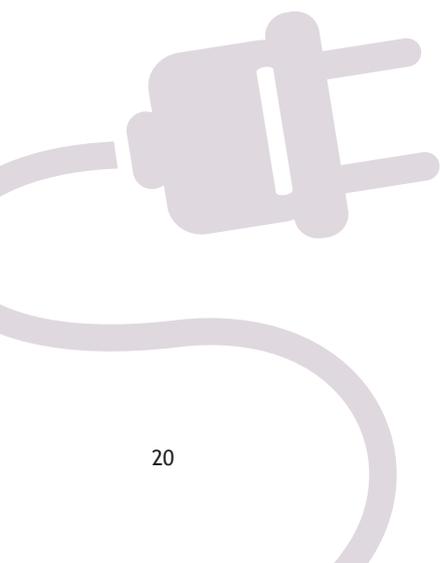
Energy networks

Electricity market reform

We also have experience in the area of electricity market reform, including:

We have been the central adviser to the UK Government on a number of aspects of the Electricity Market Reform. We have helped the Department of Energy & Climate Change and the Department for Business, Energy & Industrial Strategy replace the Renewables Obligation regime with new Contracts for Difference (CfD); devised, developed, drafted and negotiated the standard terms of the generic CfD, the secondary legislation relating to it and the allocation process for the award of CfDs; as well as the Investment Contracts in respect of eight new renewables projects, including offshore wind farms and biomass plants

- **Electricity Supply Board** the government-owned electricity utility in the Republic of Ireland, on the acquisition of Northern Ireland Electricity Limited, the Northern Irish electricity transmission and distribution business of the Viridian Group, and associated electrical contracting businesses
- **ELEXON** on its role as administrator of the Balancing and Settlement Code under the electricity trading arrangements for the electricity industry in Great Britain
- **UK Government** on the implementation of legislation to reform the structure of the electricity industry, including development of the Electricity Pool, its trading mechanics and the associated regulatory regime



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For further information, please speak to your usual Slaughter and May contact.

March 2019

J342543_Energy PB MAR2019 v01