Overview

Project finance continues to be the primary mechanism for procuring and developing assets in industries like mining, power generation, power transmission, telecommunications, pipelines, transport and other infrastructure. To maximize opportunity and minimize risk, you need a partner with global experience in project development, public-private partnerships and more. A partner who knows what governments, lenders and sponsors require, from having advised all of them.

Dentons’ lawyers and professionals are your collaborators on projects throughout the world. We work closely with you to finance projects in mining, electricity, water, (conventional, nuclear and renewable) energy, transport and many other areas. Our team’s deep and extensive experience helps you identify the types of creative financing structures and sources of finance—from banks to ECAs and funds/private equity—needed to get projects financed in today’s illiquid markets.

Because we know the project process from planning, contracting and financing through to development, you can proceed with the confidence that comes from a 360-degree view. Whether you’re a lender, a project sponsor or contractor, in the public sector or private, our team equips you with the close counsel and seamless support you need to thrive in any project finance environment.

Representative Experience

- **Bayerische Landesbank, New York Branch:** Advising the bank as sole lead arranger, administrative agent, and lender, on its US$55 million project financing for the 21.15 MW Le Plateau 2 wind farm in the MRC d’Avignon, Quebec, the first community partnership wind power generation project between Invenergy Wind LLC and Le Plateau Wind Community Power LP.

- **BBVA, Bayern LB, HSBC France, Nord LB, Société Générale, SMBC and BTMU:** Representing the lenders in connection with the construction project of the new Paris Courthouse, which will consolidate the Paris court services, currently located in the very center of Paris, in an immense new 48-story, 160-meter high building designed by Renzo Piano in the Batignolles business park. The building will be completed in 2017 and will be operated by the company Arélia through a public-private partnership (PPP) contract. This project is mainly financed by a €593 million loan facility granted by a pool of banks. This matter is the second-largest PPP building construction project in France after the French “Pentagon Project” (the construction of the future headquarters of the French Ministry of Defense) for which we have also advised the lenders.

- **Birmingham City Council:** Advising the mandated lead arrangers (MLA) of the Birmingham Highways Maintenance Private Finance Initiative Project. Birmingham City Council wanted to transfer the risk of upgrading, operating and maintaining its highway network. Amey Ventures Ltd. was appointed by the council to deliver this £2.8 billion project. Having previously advised the UK Highways Agency on 12 privately financed design/build/finance/operate road projects, including the M25 London orbital motorway, as well as private sector consortia and lenders on roads projects around the world, we were appointed to advise the MLAs on the project. We successfully advised them on a range of complex commercial, legal and financial structuring issues. The project was given the European PPP Deal of the Year 2010 award by Project Finance International, with our team being nominated for Infrastructure Journal's Transport category award. The project is now delivering an improved highway network in Birmingham and the certainty of a long-term maintenance program.

- **Bouygues Bâtiment Ile de France:** Advising the lenders of the consortium on a partnership contract for the...
financing, design, construction and maintenance of the future Paris courthouse (valued at €575 million), which will house the Tribunal de Grande Instance, the police court, the public prosecutor's office, and Paris district courts. The 48-story, 160-meter-long building will be a unique example of sustainable urbanism, and is one of the largest justice projects in France, if not globally. The project, expected to be completed in 2017, involved seven international lenders and achieved financial close just months after the preferred bidder was selected.

- **BRE Bank (Commerzbank Group), PKO BP, BZ WBK (Santander Group), BOŠ, BGK, Investkredit, Raiffeisen**: Advising a syndicate of seven banks in the financing of the largest wind-farm project in Central and Eastern Europe (CEE), with planned final installed capacity of 250 MW and an aggregate first and second phase value of over PLN 1 billion (approximately €250 million). The deal was very complex because it involved a portfolio of seven different borrowers, which were both power producers and operators of the common power distribution grid. The obligations of all borrowers were cross-defaulted and cross-collateralized within each phase.

- **Canadian Chartered Bank**: Acting as counsel to the administrative agent and the lenders in connection with the CA$215 million project financing for the development, construction, ownership and operation of the 58.32 MW Bow Lake wind power project. The Bow Lake wind power project is owned by a limited partnership with the Batchewana First Nation and BluEarth Renewables as limited partners and currently represents the largest economic partnership between a First Nation and a wind energy developer in Canada.

- **Energia-Overseas**: Advising a Russian client in DIP financing and funding the reorganization plan through the acquisition of 95% of the common stock of Sea Launch Sàrl, successor to Sea Launch Company, LLC. Sea Launch is the world's only provider of commercial satellite launch services using a mobile sea platform. EOL's $155 million equity investment and $45.7 million DIP loan conversion allowed Sea Launch to emerge from Chapter 11 and migrate from Delaware to Luxembourg and establish operations in Bern. The investment required the Committee on Foreign Investment in the United States (CFIUS) approval as well as Luxembourg and Swiss approvals.

- **Korea Electric Power Company, Mitsubishi Corporation and Wärtsilä**: Advising a consortium comprised of Korea Electric Power Company, Mitsubishi Corporation and Wärtsilä on all legal aspects, including financing, of their successful bid to Jordan's National Electric Power Company (NEPCO) to develop a Wärtsilä tri-fuel engine-based power plant of 600 MW at Almanakher, Jordan on a build, own and operate basis.

- **Leading international investment bank**: Acting as a local legal advisor in Ukraine on a US$930 million loan to the State Road Administration of Ukraine (Ukravtodor) under sovereign guarantee. Our lawyers also provided their legal assistance in connection with further loan restructuring.

- **National Bank of Canada**: Advising the underwriter, lead arranger, administrative agent and collateral agent for a syndicate of lenders providing credit facilities to four special purpose partnerships for the construction and commissioning of 4 solar projects in Ontario totalling 38.5 MW. The proceeds were also used for the subsequent acquisition by BluEarth Renewables Inc. of all the equity interests of each Borrower from CSI Solar Project 16 Inc.

- **Natixis, Dexia, Société Générale, Crédit Industriel et Commercial (CIC) and BBVA**: Advising lenders of a consortium composed notably of Bouygues Bâtiment Ile de France, Exprimm, Thales Communications, Sodexo France, Dalkia France and Caisse des Dépôts et Consignations (CDC), in connection with the public-private partnership construction of the future headquarters of the French Ministry of Defense in the “Balard” suburb of Paris. This matter is the largest ever PPP building construction project in France.

- **Oldman 2 Wind Farm Limited**: Advising this indirect wholly owned subsidiary of Mainstream Renewable Power Limited, on their CA$75 million project construction credit facility for the construction of a wind energy facility consisting of 20 individual wind units located in southern Alberta, Canada with a nameplate capacity of 46 megawatt (MW).

- **Rayburn Country Electric Cooperative, Inc.**: Serving as legal advisor in its $215 million purchase of a 25% undivided interest in Calpine Corporation’s 1.038 MW Freestone Energy Center; and negotiated two acquisition financing loan agreements (each with a separate lender), which closed in conjunction with the asset purchase closing.

- **Royal Bank of Canada**: Acting as agent to the lenders, in connection with the CA$420 million refinancing for St. Clair Energy Centre, a 584 MW combined cycle, natural gas-fired energy generation facility in Ontario, Canada. The refinancing included long term interest rate swap contracts with RBC, Union Bank, Natixis, Bayern LB, and Sumitomo Mitsui Banking Corporation as the swap providers.

- **Sungevity**: Advising this leading provider of home solar systems in a US$125 million financing consisting of US$40 million in venture financing led by Brightpath Capital Partners and retailer Lowe's and US$85 million in project financing with Energy Capital Partners and a leading commercial bank.
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