

Our experience battery and energy storage

Battery storage is emerging rapidly as a distinct energy market sector. Linklaters offers significant expertise in these projects and the regulatory aspects across the world.

We understand the battery storage business intimately having worked on battery storage projects for over 15 years, including recent acquisitions of 'ready-to-build' portfolios. We are heavily involved in the regulatory aspect of energy storage: we were involved in designing the amendments to the capacity market rules in the UK to accommodate storage and assisting industry players to lobby regulators across Europe to change regulations to accommodate storage.

We have also worked extensively on the trading side of storage deals: we have experience negotiating aggregator and other route to market contracts for storage projects, which has given us an unparalleled insight into the issues and requirements of storage projects. We advise widely on various ancillary services and other products relevant to storage, and have acted for tenderers on deals involving short term operating reserve (STOR) and fast response. This means that we understand the fundamentals that set storage apart from other sectors.

Highlights of our experience include:

- Battery storage and hybrid energy projects: advising Equinor New Energy Limited on its acquisition of a minority interest in Noriker Power Ltd, a battery storage developer which has constructed over 250MW of battery storage and hybrid energy projects in the UK.
- Battery storage: advising a Spanish utility in relation to the due diligence of 12 'ready-to-build' UK battery storage projects each of 25 – 150Mw.
- Rooftop solar and storage: advising the winning bidder in relation to a tender for rooftop solar plus storage to be fitted to Amazon warehouses throughout Europe.
- Development of battery storage sites: advising a leading Asian utility company on the proposed acquisition of nine 'ready to build' battery storage projects in the UK.
- Tesla equipment procurement: advising a Spanish utility on the equipment procurement and changeover from GE to Tesla for 17 'ready to build' battery storage projects in the UK.
- UK battery storage: advising Macquarie on the UK's largest battery storage deal to date, including all construction, procurement, software, aggregation, shareholder and financing arrangements.
- Jordan energy storage: advising Fotowatio Renewable Ventures on an energy storage project in Jordan.
- Battery storage unit: advising Neoen on the innovative capacity offtake arrangements for Project Azur, the largest battery-based power storage unit directly connected to the grid in mainland France (6 MW / 6 MWh) and the first unit of its kind in mainland France.
- Battery storage project: advising an investment bank on its shareholder arrangements with Arenko and subsequently the negotiation with GE of EPC and O&M contracts for a battery storage project in the UK.
- Storage for renewable energy: advising Mainstream Renewables on its proposed storage solutions to be retroactively fitted to certain of its onshore wind and solar projects in Chile.
- Battery stake acquisition: advising MidAmerican Energy Holdings on its US$230m acquisition of a stake in China's BYD Co., the world's second largest producer of rechargeable batteries.
- Harmony: advising FRV on its investment into Harmony HB Limited, the project company for a Tesla-powered battery energy storage facility to be built at Holes Bay in England.
- Chinese battery storage: advising a Chinese electric vehicle OEM in relation to its proposed battery energy storage deployment in Southern and Southwestern China.
- German electricity storage facilities: advising Abengoa Solar on legal requirements for the construction and operation of electricity storage facilities in Germany (electrical and thermal).
- PPA inclusion of battery storage: advising a fund on the negotiations of its corporate power purchase agreements to include addition of battery storage to RO accredited sites.
- China battery storage: advising a leading US battery energy storage player in relation to its China deployment strategy.
- tiko Energy Solutions: advising Engie New Business on its investment into tiko Energy Solutions, who develop flexible and modular solutions for the energy industry including domestic battery storage.
- Battery grid connection: advising a fund on its grid connection arrangements with a battery storage developer.
- Microgrid and battery storage: advising Chongqing Jinkang New Energy Co. Limited on its proposed microgrid projects serving its electric vehicle manufacturing facilities and battery energy storage in China.
- Battery energy storage: advising a high technology park in Chengdu with respect to its "Smart City" project, including the construction of a micro-grid and a battery-based energy storage fleet.
- Northvolt: advising the equity investors on the Northvolt storage project and R&D centre.
- EVLO: advising EVLO, Hydro Québec's dedicated electricity storage affiliate, on all aspects of the supply, construction and long-term maintenance (15 years) of a 9 MWh lithium iron phosphate battery in France.
- Battery storage system: advising on the negotiation of a 30-year power purchase agreement with a Pacific Island nation to develop a 45Mh battery-based storage system to be interconnected with the local energy grid.
- Re energy storage: advising Guangxi Investment Group re energy storage for the co-generation loop owned by Guangxi Investment Group providing electricity and heat to more than 50 industry entities.

- Energy storage acquisitions: advising a major Chinese new energy company to establish an investment fund for the acquisition of various energy storage business outside China, with the plan to transfer such assets to its listed parent company when these assets could contribute net profits to the financial result of the parent company.
- Energy storage technology: advising the purchaser on the acquisition of certain graphene-related intellectual property rights and associated laboratory assets from a Wisconsin based company. The assets are used to improve the attributes and performance of polymer composites and energy storage materials.
- Varta acquisition: advising on the German negotiated transaction and public tender offer to acquire 90% plus of battery producer, Varta AG, Hanover regarding public M&A, tender offer and tender offer/buy back.
- Rooftop solar and storage: advising the winning bidder in relation to a tender for rooftop solar plus storage to be fitted to Amazon warehouses throughout Europe.
- UK storage platform: advising an investor on the establishment of an electricity generation and storage platform in the UK.
- Solar Power and Battery Storage Facility Sale: advising an IPP in connection with the sale of an approximately 300MW solar power project and 300MW battery storage project in Nevada.
- TagEnergy: advising on a structured HoldCo financing for which the proceeds will be used to fund its portfolio of renewable assets in the UK, Australia, Spain and Portugal, including the 300MW Golden Plains Battery Energy Storage System.
- Electro Power Systems IPO: advising Electro Power Systems (a technology pioneer in energy storage systems and microgrids, listed on the regulated market of Euronext in Paris) on its €14.2m initial public offering.
- Chaowei Power Holdings Bonds: advising Daiwa Capital Markets, BNP Paribas and The Bank of New York Mellon on the ¥633m US Dollar Settled 7.25% convertible bonds issued by Chaowei Power Holdings Limited.
- Saft Refinancing: advising Saft Groupe S.A. on the €355m refinancing of its existing 2005 syndicated credit facility.
- Saft capital increase: advising on the share capital increase by Saft for an amount of approximately €120m.
- Exide Technologies Restructuring: advising on the debt/corporate restructuring regarding corporate housekeeping, internal governance and shareholder disputes.
- Flexible generation portfolios: advising shortlisted bidders on the acquisition of UK Power Reserve and Green Frog, two of the largest flexible generation portfolios in the UK and leading independent balancing and storage services provider (tender stage only).
- Neoen IPO: advising Natixis on the €628m IPO of Neoen, the leading independent French producer of exclusively renewable energy.
- Varta IPO: advising on the €233.5m IPO of Varta Aktiengesellschaft on the regulated market of the Frankfurt stock exchange.
- NW Storm: advising NW Storm, France's first energy transition unicorn and French leader in battery electricity storage and charging stations for electric vehicles, on its latest fundraising, valuing the group at €1.5 billion.
- Reliance Industries: advising on the £125m acquisition of 100% of the shares in sodium-ion battery technology company Faradion Limited from its existing institutional, founder and management shareholders and the equity investment into the Company to accelerate the commercial roll-out of its technology.
- Innergex: advising on the sale, to Crédit Agricole Assurances, of a 30% minority stake in Innergex' French renewable energy business unit (wind, solar and battery storage) comprising 17 operating wind farms with a total installed capacity of 324 MW, 9 MW/9 MWh of storage capacity, and a large portfolio of other renewable energy projects at different stages of development.
- UK Capacity Market Regulations: advising the UK government on the design and drafting of the UK Capacity Market, including all the rules regarding participation of storage businesses.
- Regulatory licence amendments: advising utilities in lobbying authorities in relation to changes required to generating licence terms to accommodate storage projects in the UK and France.
- German regulation of power storage: advising Enel Green Power on the regulation of power storage facilities.
- Storage and energy conversion: advising a leading European utility on the regulatory treatment of four novel storage and energy conversion technologies in 14 jurisdictions, including the UK and Ireland.
- Storage co-location: advising solar developers on the regulatory arrangements and the impact of storage co-location arrangements.
- UK Regulatory: advising a variety of market participants to the STOR and Frequency Response markets in the UK.
- TagEnergy: advising Mirova in relation to its participation in a €450m series B round investment by this renewable energy developer owning a diversified portfolio of in-development wind, solar and storage assets of more than 2.7 GW located in Australia, the UK, Spain and Portugal.
- UK battery storage assets: advising a large international renewables developer on their acquisition of battery storage assets in the UK.
- Enel X Germany GmbH: advising on the sale of their 90% stake in the 22MW/28MWh energy storage in Cremzow, Germany, to the London Stock Exchange-listed battery storage investment fund Gore Street.
- ZE Energy: advising Marguerite on its equity investment in ZE Energy, a Paris-based EU development platform for innovative hybrid solar + storage energy projects.
- RES: advising this company, one of the largest independent renewable energy companies in the world, on the sale of its Development and Construction business in France. RES has a development portfolio of 5GW of utility scale onshore wind, solar and storage projects.
- JBM Solar: advising Susgen Investments Limited and Sorrel Solar Limited on their sale of this UK developer of solar and battery storage systems to RWE, a German multinational energy company.
- Battery Storage Facility Sale: advised Avantus (formerly 8minute Energy) in connection with the sale of Big Rock 1, an approximately 200MW, two-hour (400MWh) energy storage project in California.

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