

Press Release

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Baker McKenzie advises Tokyo Gas on its investment in Principle Power, a leading US technology service provider

Tokyo, Japan, 17 June 2020 — Baker & McKenzie (Gaikokuho Joint Enterprise) recently advised Tokyo Gas Co., Ltd. (President: Takashi Uchida, "Tokyo Gas") on its investment in Principle Power, Inc., a leading floating wind power technology company based in the US. Principle Power — developer and owner of the proprietary WindFloat® technology — has over 100 MW under construction and advanced developments in Portugal, Scotland and France, along with a multi-GW commercial projects in the pipeline around the world.

Tokyo Gas has become one of Principle Power's primary investors and shareholders in the field of floating offshore wind power generation.

The transaction represents the largest equity round closed by Principle Power to date and is accompanied by a cooperation agreement that will help establish commercial-scale deployment opportunities for the company's WindFloat® technology within Japan. Under Tokyo Gas' vision, "Compass 2030," the company is targeting expansion of its renewable power generation capacity globally to 5 GW by 2030 in order to actively contribute to the realization of a sustainable society.

The Firm's team was led by Samir Desai, co-head of the Tokyo office's Projects Group, and associate Stephen McCann, with the support of Junya Ae and Michio Suzuki in Tokyo and Sylwia Lis in Washington, DC.

Samir had the following comments on the deal. "*We congratulate Tokyo Gas on this investment. Despite the challenges we face in this unprecedented historical moment, we are honored to be part of such a socially significant project, which will help make our lives more sustainable through efficient use of local renewable energy resources. We very much look forward to continuing to work closely with Tokyo Gas in the area of offshore wind power and other renewable energy projects in the future.*"

- End -

Representative Lawyers



Samir S. Desai

Partner, Co-head of the Projects Group

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Samir Desai is Co-head of the Projects Group at the Firm's Tokyo office and has worked in the area of infrastructure project development and finance since 1996. From 1999 to 2005, he worked at Baker McKenzie's Washington DC office as a member of the Global Major Projects Group, including a term advising on transactional and energy regulatory matters at the Firm's London office. Samir assists clients in the development and financing of renewable and conventional power, natural resources, oil & gas and infrastructure projects.



Stephen McCann

Associate, Projects Group

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Stephen McCann is a member of the Tokyo office's Projects Group. Prior to joining Baker McKenzie, he worked for a well-regarded national Australian law firm in Sydney, working in the Banking & Finance and Corporate Groups, focusing on acquisition, property, project and asset finance as well as M&A and general corporate law. Stephen's practice focuses on transactional matters and general corporate law in the areas of oil and gas, power, mining and infrastructure.

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