

NORTON ROSE FULBRIGHT ADVISE ON NOOR ABU DHABI'S FIRST LONG-TERM GREEN BOND

Posted on 8 June 2022



Categories: [News](#), [United Arab Emirates](#)

Tag: [slider](#)



Global law firm Norton Rose Fulbright - acting as US federal securities, New York, English and UAE law legal counsel - has advised the underwriters, led by Citi, HSBC and MUFG, in connection with the issuance by Sweihan PV Power Company (the Issuer) of more than USD700K 3.625% senior secured amortizing green bonds due 2049.

The bonds were issued under New York law and offered pursuant to R144A and Reg S, and will be admitted to trading in Dublin, and included in the list of Euronext ESG Bonds.

The Issuer owns and operates the fully operational Noor Abu Dhabi solar PV power generation plant located in Sweihan, Abu Dhabi, with a contracted power capacity of 881 MW (AC), which generates revenues pursuant to a power purchase agreement with EWEC.

The net proceeds of the bonds will be allocated in accordance with the Issuer's Green Bond Framework, which is aligned with ICMA's Green Bond Principles 2021 and the 'solar energy' standard of the Climate Bonds Initiative and includes the refinancing in full of the Issuer's existing bank debt term facilities and the unwind of certain related swap arrangements.

The other underwriters were BNPP, First Abu Dhabi Bank and SMBC, with Alderbrook Finance acting

as financial adviser to the Issuer. First Abu Dhabi Bank is working capital facility lender to the Issuer.

The Norton Rose Fulbright team advising the underwriters was led by debt capital markets partner **Peter Young** (pictured right) and energy project finance partner **Charles Whitney** (pictured left). The London and Dubai teams included **VishalMawkin**, **AndrewCoote**, **MiguelTorres** (debt capital markets, London); **CharlesWhitney**, **ChrisDown** and **RahulMedappa** (energy project finance, London) and **NickRobinson** and **HesaAlsaad** (banking, UAE). **PaulMansouri** and **JamieMunro** (energy project finance, London) and **SeyaRahnema** and **AmnahALYousif** (banking, UAE) acted for the existing lenders (led by MUFG as facility agent), and **KirstinRussell** and **JessicaSorah** (corporate trustee, London) acted for HSBC in various bond trustee and agency capacities.