



LORENZO PAROLA

PARTNER

[Milan](#)

Lorenzo is a Partner in the Milan Office. He is admitted both as a Solicitor of England and Wales and to the Italian Supreme Court (Corte di Cassazione).

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BACKGROUND

Lorenzo joined Herbert Smith Freehills in 2019 after working for other market-leading international law firms. He graduated with a law degree from the Catholic University of Milan.

He is a Visiting Professor at various masters and advanced university courses (Master Course in Energy and Finance of MIP – Business School Polytechnic of Milan, II Level Master in Energy Efficiency and Industrial Sustainability of Turin Polytechnic). He is one of the founders of the Italian PPA Committee, a network dedicated to the theme of “market parity” that gathered 55 members among which are energy producers, purchasers, traders and financial institutions.

KEY SERVICES

Corporate
Mergers & Acquisitions

KEY SECTORS

Energy M&A
Energy Disputes

EXPERIENCE

Lorenzo is a leading energy and energy technology lawyer in Italy having been involved in some of the most complex and “first of a kind” transactions in the sector.

He advises infrastructure funds, utilities and oil majors in domestic and cross-border M&A

transactions in the oil & gas, power, renewables and energy technology sectors. He has a substantial track-record on power projects and gas infrastructures (CCGT and renewables plants, LNG regas terminals, gas storages, pipelines and merchant interconnector lines). He is recognised as an unparalleled expert in industry specialty contracts such as PPAs, take-or-pay gas sales agreements, EPC and O&M contracts, physical and financial energy trading, blockchain and smart contracts. He is instructed, either as counsel or arbitrator, in the context of national and international arbitrations pertaining to gas sales agreements and in the construction sector.

He is recognised as one of the leading experts in Italy by various international industry publications such as *Chambers Europe* (Band 1), *Legal 500* (Leading Individual), *Who's Who Legal Energy*, and *LegalCommunity* (Star Individual). He is the only lawyer ever appointed three times as Energy Lawyer of the Year (2014, 2016, 2017) by the Italian leading legal magazine *LegalCommunity*, twice as M&A Lawyer of the Year (2018 and 2019) and three times as Energy Sector Professional of the Year (2011, 2017 and 2019) by the Italian legal magazine *TopLegal*.

Lorenzo has represented:

M&A

- MetLife and Fondaco in the sale of Andromeda, a company holding a 51MW PV plant in Lazio (the largest single asset PV in Italy)
- ERG in the acquisition of ForVEI, a joint venture company between VEI Green and Foresight, owning 30 photovoltaic plants in several Italian regions with a total capacity of 89MW
- Edison in the acquisition of Gas Natural Vendita Italia and of a long-term GSA for the import of 11 TWh of gas from Shah Deniz II field in Azerbaijan
- Eiser Infrastructure in the sale of Società Gasdotti Italia, the second largest Italian gas transportation operator, to Macquarie and Swiss Life
- Osaka Gas in their first Italian investment through the creation of a joint-venture with Erogasmet in the gas distribution sector
- Edison (EDF's group) in the sale to the Italian infrastructure fund F2i of a majority shareholding in E2i owning renewable assets (wind and PV) for an aggregate capacity of 600MW, as well as in the related plant management and offtake agreements (2014 PFI Europe Renewables Deal of the Year)

PROJECTS

- Interconnector Italia in the first ever project financing of a merchant interconnector project (Italy-France) under law No. 99/09 (2017 PFI Power Deal of the Year, 2018 TXF Perfect 10 Deals of the Year by Trade & Export Finance and 2018 LegalCommunity Energy Deal of the Year)
- Represented VRG 060 (a company fully owned by F2i) in the negotiation and execution of the project contracts for the expansion of a wind farm located in Mazara del Vallo operated on a fully merchant basis
- Trans-Adriatic Pipeline AG in the contractual and regulatory aspects of the TAP (Trans-Adriatic Pipeline) project development, with a particular focus on the application for TPA exemption, on administrative and international law issues (conventions with local authorities, intergovernmental agreements) and on contracts with Snam Rete Gas and Stogit

TRADING

- DXT Commodities in the structuring of the first corporate PPA in Italy for the electricity generated by a wind farm (owned by Fera) between DXT Commodities and Duferdofin Nucor
- Represented TrailStone Group in the first ever long-term (10 years) PPA in Italy for the offtake of power from a non-subsidized, market parity PV plant
- Several traders in all Italian cases of alleged market manipulation under REMIT and in the implementation of the MAR and MiFID II compliance programs
- BNP Paribas in the first ever Italian inventory financing secured by a pledge over gas in storage
- Carnival Corporation in the framework agreement with Shell for the supply of LNG to the new class of cruise ships of Aida Cruises and Costa Crociere

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