

HERBERT SMITH FREEHILLS ADVISES INTERGEN ON SALE OF UK BUSINESS INTERESTS TO CREDITAS GROUP

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Deals and cases

Leading international law firm Herbert Smith Freehills has advised InterGen on the sale of its business interests in the UK to CREDITAS Group based in the Czech Republic. The sale and purchase agreement signed in September 2022 and the sale was completed on 25 January 2023.

InterGen is a world class developer, owner and operator of power generation facilities with over 25 years' experience in global energy markets. It is one of the largest independent power producers in the UK with around 2,800 megawatts in operation between three combined cycle gas turbine plants and one open cycle gas turbine plant. InterGen's UK portfolio also includes the 450 megawatt 'Gateway Energy Centre' battery energy storage system development project which was awarded a 15 year capacity market agreement in February 2022, due to commence operations in 2025, together with similar battery energy storage system projects.

Under the new ownership structure, CREDITAS Group will assume ownership of all InterGen's UK business, including its growth projects and Edinburgh headquarters and employees across the region.

Herbert Smith Freehills' Corporate team, who advised on all aspects of the sale process, was led by partner Sarah Pollock and included partner Tom Marshall, senior associates Marianna Schneider and Sam Cundall, associates Luisa Giannone, Kate Strachan and Chloe Njamfa, and trainee solicitors Max Howard and Sophie McVea. Finance partner Gabrielle Wong, senior associate Chelsea Fish and associate Kgomotso Mokaba advised InterGen on all aspects of a simultaneous bond redemption.

Sarah Pollock commented: "We are delighted to have supported InterGen on the successful negotiation and completion of this strategic transaction, securing its pathway to continued success in the energy market and to play its role in the UK's energy transition."

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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