

Gordon Stewart

Partner

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Gordon Stewart is a transactions lawyer who advises financial investors, private equity houses, and their portfolio companies and their funders, including commercial banks and private credit funds and investors on transactions in the energy and infrastructure sector.

Gordon has worked on a number of first of their kind transactions in the UK and Africa, advising clients on their acquisitions, joint development arrangements and financings across the full capital stack. Gordon has a particular focus on power, across thermal, renewable and low carbon generation as well as related infrastructure, including power transmission and CCUS.

Experience

Pan African portfolio financing

- acting for Mauritius Commercial Bank and ABSA Bank, Investec and Sanlam as lenders to a PE backed pan-African power developer, on its structurally subordinated holdco financing of its multi GW pan-African portfolio of thermal power generation, with an uncapped permitted additional debt regime to support the platforms ongoing growth and acquisitions

CrossBoundary Energy

- advising CBE, a portfolio company of ARCH Emerging Markets and Norfund, on its initial \$300 million senior debt commitment from the Standard Bank of South Africa and IFC's Facility for Energy Inclusion to scale its renewable energy Commercial and Industrial portfolio across Africa, with a further permitted additional debt regime to allow for incremental facilities to be raised

Industries

[Energy](#)

[Finance](#)

[Infrastructure](#)

Practices

[Infrastructure Development](#)

[Finance](#)

[Power](#)

[Private Equity](#)

[Renewable Energy](#)

[Wind](#)

[Mining](#)

Vitol Power International

- the lenders to VPI Power Flex in relation to its greenfield project financing for two new thermal power plants underpinned by the UK's Capacity Market Agreements
- Rabo Bank, Natixis, SMTB, SMBC Lloyds, UniCredit & QNB as lenders in relation to up to £400 million term and revolving facilities for margin collateral to a UK operator of combined heat and power (CHP) facilities
- Natixis and Rabobank as MLAs with respect to the acquisition financing for the 3 GW portfolio of thermal generation assets on a merchant revenue basis following Vitol's acquisition of Drax Generation Enterprise Limited from UK utility Drax Smart Generation Limited

Actis Energy

- on the acquisition of BioTherm Energy with its portfolio of onshore wind and solar projects in sub Saharan Africa including operational assets, projects in construction and pipeline projects as well as advised on MIGA equity PRGs for 4 of the South African projects*

The Carlyle Group

- acting for portfolio company Assala Energy in respect of its sale to the Gabon Oil Company with financing from Gunvor

Lekela Power

- acting for Mauritius Commercial Bank and ABSA Bank as arrangers, bookrunners and structuring banks for the multi-currency, structurally subordinated holdco financings to a consortium led by Infinity Power and AFC for the acquisition of Lekela Power and its \$2 billion pan-African portfolio of renewable energy projects from Actis, a leading emerging markets private equity firm

Hitech Vision

- advising Vårgrønn AS and its sponsors ENI Plenitude and Hitech Vision on its establishment of an up to £500 million debt platform and initial facility raised by way of UK private placement of notes to institutional investors including Brookfield Asset Management, EIG, GIC, Schroeders and Insight

Global Infrastructure Partners

- in relation to the formation of OW Ocean Winds East Holdings, LLC, a joint venture with OW North America LLC, to develop an offshore wind project offshore New York and that secured one of six leases in the New York Bight offshore wind auction
- in relation to their acquisition and acquisition/project financing of a 50 percent interest in the £4.46 billion 1.2 GW Hornsea 1 offshore wind project, with

Orsted, the largest single renewable asset project financing ever (*PFI Institutional Project of the Year 2018*)*

Carbo Culture

- agreement to sell to NextGen a share of a total of 200,000 tonnes of permanent carbon dioxide removals for delivery from 2025

ARM-Harith

- advising African private equity house ARM-Harith on the structuring of a new equity and debt investment platform for the development, financing and management of C&I projects across West Africa

A.P. Moller Capital

- advising the sponsors and project company on the renegotiation of the investment and shareholder arrangements for the Cabeolica wind IPP, Cape Verde

Partners Group

- on its investment in the Greenlink 500 MW subsea interconnector between Great Britain and Ireland together with funds managed by Hudson Sustainable Investments*

Iberdrola S.A.

- entry into an unincorporated joint venture with SVO for the development of up to 9 GW of offshore wind projects in Sweden*

Ventient Energy

- JPM Asset Management, Infrastructure Investments Fund on the £680 million debt platform financing of a portfolio of onshore wind and mixed renewable assets acquired by its portfolio company Ventient Energy, creating one of the largest onshore wind platforms in the UK*

FCC Environment UK

- funders with respect to its restructuring and limited recourse bank and bond financing of a portfolio of waste-to-energy assets in the UK, including obtaining the first ever investment grade rating for the notes issued in respect of the asset class*

Scottish Power

- Iberdrola S.A. on its sale of Scottish Power Generation with its portfolio of pumped storage, hydro and gas-fired power generation assets to UK-listed Drax Group plc for £702 million*

Evermore Renewable Energy

- Investec as commercial lender under an EKF guaranteed project finance facility to Evermore Renewable Energy, a portfolio company backed by Gravis and Foresight Group private equity on the construction and development of an 18 MW biomass power plant in Northern Ireland UK*

* Work completed prior to Bracewell

Credentials

Education

- The College of Law - London, L.P.C., 2008
- St. Catharine's College, University of Cambridge, M.A., 2006

Bar Admissions

- Solicitor of the Senior Courts of England and Wales

Recognition

The Legal 500 United Kingdom

- Projects, Energy and Natural Resources: Power (including Electricity, Nuclear and Renewables), 2022 – 2024
- Projects, Energy and Natural Resources: Infrastructure, 2024 – 2025
- Projects, Energy and Natural Resources: Renewables, 2025
- Finance – Bank Lending: Investment Grade Debt and Syndicated Loans, 2024 – 2025
- Finance – Emerging Markets, 2022

Delinian Limited

- *IFLR1000 Financial & Corporate and M&A Guide*, Rising Star Partner: Project Finance, 2023 – 2024

Resources

Secondary Market in UK Offshore Wind — Spinnakers Out

Article

Scaling Platforms Needed in Africa

Article

Voluntary Carbon Credits – A Free Market Solution

Article

Making Green While Going Green: Power Plays

Video

Winds of Change: Big Oil's Move into UK Offshore Wind

Update

A Balancing Act: Merchant Risk and the Energy Transition

Article

Merchant Risk and the Energy Transition: Tensions in the Capital

Article

A Chattering of Starlings – African Holdcos

Article

Getting Your Carbon Credits Voluntarily

Article

Innovation and Adaptation in Debt Platforms

Article

Publications & Speeches

- "Innovation and Adaptation in Debt Platforms," *Project Finance International*, December 4, 2024.
- "Getting Your Carbon Credits Voluntarily," *Project Finance International*, May 9, 2024.
- "A Chattering of Starlings – African Holdcos," *Project Finance International*, September 6, 2023.
- "Voluntary Carbon Credits – A Free Market Solution," *Project Finance International*, July 12, 2023.
- "Merchant Risk and the Energy Transition: Tensions in the Capital," *Proximo*, April 7, 2022.
- "A Balancing Act: Merchant Risk and the Energy Transition," *Proximo*, January 26, 2022.