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Summary of the Implementing Regulations for Japan's Feed-In Tariff Law for Renewable Electric Energy

By Michael C. Graffagna, Fumihiko Hori and John P. Donovan

This updates our September 13, 2011 Client Alert entitled "[Outline of Japan's Feed-In Tariff Law for Renewable Electric Energy](#)," which summarized "The Act on Special Measures Concerning the Procurement of Renewable Electric Energy by Operators of Electric Utilities" (the "**Act**"). The Act and the related regulations (the "**Implementing Regulations**") went into effect on July 1, 2012.

This Client Alert summarizes key features of the Act and the Implementing Regulations as modified for fiscal year 2013, organized into the following sections:

1. FY2013 Rate Changes
2. Facility Approval
3. Power Purchase Agreements
4. Interconnection
5. Model PPAs

1. FY2013 RATE CHANGES

The Act requires the Ministry of Economy, Trade and Industry ("**METI**") to publish, prior to the beginning of each fiscal year (i.e., April 1), the fixed price (in yen per kilowatt hour) to be paid by Japanese electric utility operators under power purchase agreements ("**PPA**") for electricity generated using renewable energy sources covered by the Act (solar, wind, hydroelectric, geothermal and biomass, "**Renewable Electricity**") as well as the required duration of such agreements. On March 29, 2013, METI published purchase prices and purchase terms for the 2013 fiscal year in METI Notice No. 79 (the "**FY2013 Notice**"). In the FY2013 Notice, the fixed purchase price for electricity generated by solar power is approximately 10% less than it was in the previous fiscal year.¹ Prices for all other categories of Renewable Electricity remain unchanged from the previous year. The established duration of PPAs for each category of Renewable Electricity also remains unchanged from the previous year. See Tables 1 and 2 below for a summary of the purchase prices and purchase terms published in the FY2013 Notice.

¹ As we noted in our September 13, 2011 Client Alert, METI is setting purchase prices for the first three years of the Act (July 1, 2012 through June 30, 2015) with the aim of facilitating a certain target pre-tax IRR for renewable projects (e.g., for FY2012 and FY2013, the target pre-tax IRR for solar energy facilities with output capacity of 10kW or more is 6%) in order to incentivize early investments under the feed-in-tariff program. Prices are expected to drop more significantly once these additional incentives go away.

Table 1. Solar, Wind, Geothermal and Hydro (FY2013)

Power Source	Solar		Wind		Geothermal		Small and Medium-sized Hydro		
	10kW or more	less than 10kW	20kW or more	less than 20kW	15,000kW or more	less than 15,000kW	1,000kW or more and less than 30,000kW	200 kW or more and less than 1,000 kW	less than 200kW
Purchase Price (per 1 kWh, excluding tax)	36 yen*	only price including tax published	22 yen	55 yen	26 yen	40 yen	24 yen	29 yen	34 yen
Purchase Price (per 1 kWh, including tax)	37.80 yen	38 yen**	23.10 yen	57.75 yen	27.30 yen	42.00 yen	25.20 yen	30.45 yen	35.70 yen
Purchase Term	20 years	10 years	20 years	20 years	15 years	15 years	20 years		

* Down from 40 yen per kWh (excluding tax) in FY2012.

** Down from 42 yen per kWh (including tax) in FY2012.

Table 2. Biomass (FY2013)

Power Source	Biomass				
	Gasification biomass through methane fermentation	Unused timber	General timber (including palm shells)	Waste-related (other than timber) biomass	Recycled timber
Purchase Price (per 1 kWh, excluding tax)	39 yen	32 yen	24 yen	17 yen	13 yen
Purchase Price (per 1 kWh, including tax)	40.95 yen	33.60 yen	25.20 yen	17.85 yen	13.65 yen
Purchase Term	20 years				

2. FACILITY APPROVAL

The Act requires electric utility operators in Japan to enter into PPAs with a Renewable Energy supplier that has obtained approval from METI for its generation facility (a “**Qualified Supplier**”). Each applicant seeking facility approval must submit to METI² the prescribed application form along with the required attachments (including wiring diagrams and structural drawings)³ to demonstrate to METI that it satisfies, among others, the basic criteria⁴ set out below.

² Each application must be submitted to the regional bureau of METI with responsibility for the area where the proposed generation facility is to be located. For more information regarding METI's regional organization see <http://www.meti.go.jp/english/network/regionalbureau.html> (last visited April 3, 2013).

³ In the case of a solar energy facility with output capacity less than 50kW, an applicant can submit its application online at <http://www.fit.go.jp/> (last visited April 3, 2013) (Japanese only).

- *Maintenance System.* The applicant must demonstrate (by attaching documents that describe its proposed maintenance plan) that it will have a maintenance and inspection system for the facility based in Japan throughout the entire purchase term. Such system must demonstrate that the applicant (or its designated maintenance services provider) will be prepared to commence necessary repairs within three months after a problem occurs.
- *Facility Specifications.* The applicant must provide facility design specifications along with descriptions (including manufacturer information and product codes) of key products (e.g., solar panels, etc.) used in the facility and specify the location of the facility.
- *Metering System.* The applicant must demonstrate that the generation facility will have systems in place to accurately measure the amount of Renewable Electricity supplied.

Facilities with an output capacity of 500kW or more also require submission of the following as evidence of the right to use the facility site (the “**Site**”):

- if the applicant owns the Site, a copy of the real property registry showing that the applicant is the registered owner;⁵
- if the applicant is leasing the Site, a copy of an executed lease agreement for the Site; or
- if the applicant does not yet own or lease the Site at the time of its application, a prescribed form to which the current owner of the Site affixes its name and seal.⁶

Under the Implementing Regulations, once its facility has been approved, a Qualified Supplier is required to submit to METI (i) on a one-time basis shortly after its facility begins commercial operations, a breakdown of actual costs incurred in the installation of its facility (including the design costs, facility purchase cost, construction costs and connection costs) and (ii) on an ongoing basis, a breakdown of the annual costs required to operate and maintain such facility (including labor costs, repair costs and land lease costs, as applicable).⁷

3. POWER PURCHASE AGREEMENTS

The Electric Utility Operator’s Obligation to Enter into a PPA

Under the Act, Japanese electric utility operators are required to enter into PPAs with Qualified Suppliers unless an exception under the Implementing Regulations applies. The Implementing Regulations provide two major categories of exceptions to the general requirement above. Electric utility operators are not required to enter into a PPA with a Qualified Supplier if:

- (a) the PPA (i) contains material misrepresentations (e.g., with respect to the capacity of the electricity generation facility) or includes any provision that contravenes existing law or (ii) requires the electric utility operator to pay damages for reasons not attributable to the electric utility operator or in an amount in excess of the actual damages resulting from a breach of contract by the electric utility operator; or

⁴ Note there are other requirements that are specific to each category of Renewable Electricity (other than geothermal power). For example, in the case of a solar energy facility, such facility must use solar batteries that meet or exceed the minimum required efficiency specified in the Implementing Regulations.

⁵ If an applicant’s ownership of the Site is not yet reflected in the real property registry at the time of the application, the applicant may alternatively submit a copy of an executed sale agreement as evidence of ownership.

⁶ The form is available online at http://www.enecho.meti.go.jp/saiene/kaitori/dl/kenri_shoumei.doc (last visited April 3, 2013) (Japanese only).

⁷ In METI’s summary of the Implementing Regulations, METI explained that it plans to use such information to better understand the cost structure of each type of Renewable Electricity when planning purchase prices for each coming fiscal year.

(b) the Qualified Supplier does not agree to include certain provisions in a PPA (the “**PPA Mandatory Provisions**”).

The PPA Mandatory Provisions include the following:

- *Japanese Law, Language and Jurisdiction* – a provision in which the parties agree (i) to submit to the exclusive jurisdiction of Japanese courts for all matters arising in connection with the PPA, (ii) that the PPA will be governed by Japan law and (iii) that at least one version the PPA will be written in Japanese (and, if the PPA is also written in another language, that the Japanese version will prevail);
- *Anti-social Forces* – a representation by the Qualified Supplier that it is not itself an anti-social force or affiliated with any anti-social force;
- *Wheeling Charges* – if the PPA contemplates that a Qualified Supplier will interconnect with an electric utility operator that is different from the purchasing electric utility operator, a provision in which the Qualified Supplier agrees to pay the additional costs required to be paid by the purchasing electric utility operator to receive electricity via the interconnecting electric utility operator (provided that the purchasing electric utility operator has provided documentation to the Qualified Supplier specifying such additional costs and the basis of such costs);
- *Allocation* – if the Qualified Supplier intends to supply Renewable Electricity to multiple electric utility operators, a provision in which the Qualified Supplier agrees to determine in advance the amounts of Renewable Electricity per day to be supplied to each electric utility operator and not change such allocated amounts after the designated time on the day prior to the day the Renewable Electricity is supplied to the electric utility operators;
- *Metering* – a provision allowing the electric utility operator to (i) verify the measurement for the purchased Renewable Electricity monthly on a date designated by the electric utility operator and (ii) notify the Qualified Supplier thereof in a manner designated by the electric utility operator;
- *Inspection* – a provision allowing the electric utility operator’s staff to enter the premises where the Qualified Supplier’s approved facilities and substations and switching stations controlled by the Qualified Supplier are located, as needed to verify the measurements of electricity supplied by the Qualified Supplier or to repair or replace metering equipment; and
- *Monthly Payment* – a provision requiring monthly payments for the purchased Renewable Electricity to be made by the electric utility operators (i) in the month immediately following the month in which the amount of Renewable Energy purchased is verified (on a date designated by the electric utility operator) and (ii) by transfer to a deposit account designated by the Qualified Supplier.

PPA Pricing and Purchase Term

The Implementing Regulations provide that the purchase price and purchase term under each PPA is to be the purchase price and purchase term published by METI that is in effect as of the date that both of the following conditions have been met: (i) the electric utility operator has received a copy of a prospective electricity supplier’s interconnection application (see Section 4 below) and (ii) METI has approved such prospective electricity supplier’s generation facility. Note that the purchase term actually commences on the date electricity is first supplied by a Qualified Supplier to an electric utility operator under a PPA. The Act does not allow METI to change the established purchase price and purchase term after a PPA is executed, except if there are significant changes in the economy that are impacting (or threaten to impact) the electricity market (e.g., sudden inflation or deflation). While the Act does not provide further details as to what specific economic conditions would trigger METI action in this regard, METI has indicated on several occasions that it does not intend to exercise its right to change the established purchase price and purchase term of an executed PPA in the foreseeable future. For example, in a hearing before the House of

Representatives' Committee on Economy, Trade and Industry on July 27, 2011, the Minister of Economy, Trade and Industry recognized that unpredictable pricing changes by METI in this regard would make it difficult for renewable energy projects to develop reliable business plans.

4. INTERCONNECTION

The Electric Utility Operator's Obligation to Interconnect

Under the Act, electric utility operators are required to interconnect their electricity transmission and other electricity facilities with the electricity generation facilities of a Qualified Supplier, unless (i) doing so may interfere with the electric utility's access to a stable supply of electricity or (ii) an exception under the Implementing Regulations (described further below) applies. Note that although the obligation to interconnect and the obligation to execute a PPA are conceptually separate obligations, the Act does not require the parties to enter into an interconnection agreement separately from a PPA. Thus, provisions concerning the interconnection could be included in the PPA if the interconnecting electric utility operator is the same as the purchasing electric utility operator (METI's model PPA uses this approach—see Section 5 below).

Exceptions to the Electric Utility Operator's Obligation to Interconnect

Under the Implementing Regulations, there are four general exceptions to the interconnection requirement above. An electric utility operator is not required to interconnect their electricity transmission and other electricity facilities with the electricity generation facilities of a Qualified Supplier if any of the following apply:

- (a) The Qualified Supplier does not agree to pay the following:
 - costs incurred to install or replace electricity transmission/distribution lines;
 - costs incurred to install, modify or replace equipment needed to adjust voltage for interconnection between an approved electricity generation facility and a substation of the electric utility operator;
 - costs incurred to install or replace equipment needed to measure the amount of Renewable Electricity sold to the electric utility operator; and
 - costs incurred to install, change or replace equipment to monitor, protect or control an approved electricity generation facility and equipment necessary to communicate between the Qualified Supplier and the electric utility operator.⁸
- (b) The Qualified Supplier does not provide information that is critical for the interconnection, including the location and output capacity of the approved generation facility.
- (c) The Qualified Supplier's transmission is likely to exceed the capacity of the proposed interconnection point or the capacity of an electric utility operator.⁹
- (d) The interconnection agreement (i) contains material misrepresentations (e.g., with respect to the capacity of the electricity generation facility) or includes any provision that contravenes existing law or (ii) requires the

⁸ The electric utility operator is required to provide the Qualified Supplier with (i) details of the required costs, (ii) reasonable grounds why such costs are necessary for the proposed interconnection and (iii) an explanation of how such costs were calculated.

⁹ In either case the electric utility operator has an obligation to provide a written explanation to the Qualified Supplier stating the grounds for concluding that the Qualified Supplier's proposed supply of electricity is likely to exceed capacity. If the electric utility operator concludes that the Qualified Supplier's proposed supply of electricity is likely to exceed the capacity of the proposed interconnection point, it is required under the Implementing Regulations to suggest alternative connection points that are economically reasonable and explain why such connection points constitute a viable alternative (or, if it is impracticable to suggest an alternative connection point, provide a reasonable explanation to the Qualified Supplier why an alternative connection point cannot be provided).

electric utility operator to pay damages for reasons not attributable to it or in an amount in excess of the actual damages resulting from a breach of contract by the electric utility operator.

(e) The Qualified Supplier does not agree to include the following in the interconnection agreement:

- *Curtailment* – a provision giving the electric utility operator the right to curtail deliveries of electricity by the Qualified Supplier under certain circumstances without compensating the Qualified Supplier for any damages in connection with such curtailment (see additional information regarding curtailment below);
- *Safety* – a provision allowing the electric utility operator's staff to enter the premises where the Qualified Supplier's approved facilities and the substations and switching stations controlled by the Qualified Supplier are located, as needed for safety purposes;
- *Japanese Law, Language and Jurisdiction* – a provision in which the parties (i) agree to submit to the exclusive jurisdiction of Japanese courts for all matters arising in connection with the Interconnection Agreement, (ii) that the Interconnection Agreement will be governed by Japan law and (iii) that at least one version the Interconnection Agreement will be written in Japanese (and, if the Interconnection Agreement is also written in another language, that the Japanese version will prevail); and
- *Anti-social Forces* – a representation by the Qualified Supplier that it is not itself an anti-social force or affiliated with any anti-social force.

Curtailment

An electric utility operator can refuse to enter into an interconnection agreement that does not give the electric utility operator the right to curtail deliveries of electricity by a Qualified Supplier under certain circumstances. While the terms of curtailment will ultimately be the result of negotiations between the Qualified Supplier and the electric utility operator, the electric utility operator can refuse to enter into an interconnection agreement if the Qualified Supplier does not agree to include in such agreement the right of the electric utility operator to curtail deliveries of electricity by the Qualified Supplier without compensation in at least the following cases:

(a) *Reasonable basis*. In the case of solar and wind facilities with a generating capacity of 500kW or more, the electric utility operator can curtail Qualified Supplier deliveries of electricity with as little as one day's prior notice for up to 30 days in the aggregate per year¹⁰ without compensating the Qualified Supplier for any damages in connection with such curtailment, subject to the following:

- the electric utility operator must first (i) decrease the output of any other electricity generation facilities it owns (excluding solar, wind, nuclear, hydroelectric (other than pumped storage type facilities) and geothermal facilities) and (ii) attempt to sell projected excess electricity (e.g., via a wholesale exchange); and
- the electric utility operator must provide, promptly after delivering notice of the curtailment to the Qualified Supplier, a reasonable explanation for the curtailment together with evidence that the electric utility operator took reasonable steps (including those described in the first bullet point above) to avoid the curtailment.¹¹

¹⁰ If the aggregate curtailment in a 24-hour period is less than 24 hours, such period is counted as one day of curtailment. METI also requires that each curtailment period be measured in 30-minute intervals.

¹¹ The Implementing Regulations require that the electric utility operator deliver its explanation immediately after delivering notice of the curtailment to the Qualified Supplier; however, METI has commented that it recognizes that the actual time required by the electric utility operator to prepare and deliver its report to the Qualified Supplier may, as a practical matter, take several weeks. (METI's response (No. 184 at page 61) to public comments on the Implementing Regulations on June 18, 2012, available online at <http://search.e-gov.go.jp/servlet/PcmFileDownload?seqNo=0000089049> (last visited April 3, 2013) (Japanese only). METI has also indicated that the Electric Power System Council of Japan will be responsible for reviewing the grounds of each curtailment and

(b) *Malfunctions, emergencies, maintenance and interconnections.* In the case of all categories and capacities of facilities, the electric utility operator can curtail Qualified Supplier deliveries of electricity without compensating the Qualified Supplier for any damages in connection with such curtailment if:

- the electric utility operator's facilities have stopped operating as the result of a malfunction (or the activation of a safety device installed to prevent a malfunction) of the facilities caused (or triggered) by a natural disaster (to the extent this event is not attributable to the electric utility operator);
- required to respond to an accident resulting from a person or an object coming into contact with the electric utility operator's facilities or to protect human life or prevent human injury (to the extent this event is not attributable to the electric utility operator);
- the electric utility operator partially or fully suspends supply of electricity to its facilities to inspect or repair to the facilities; and/or
- the electric utility operator partially or fully suspends supply of electricity to its facilities to enable a party other than such Qualified Supplier to interconnect to such facilities.

(c) *Special circumstances.* In the case of all categories and capacities of facilities, the electric utility operator can curtail Qualified Supplier deliveries without compensating the Qualified Supplier for any damages in connection with such curtailment in the event "special circumstances" occur that were not anticipated by either party and it is clear that such special circumstances are not attributable to the electric utility operator. The Implementing Regulations are ambiguous as to the meaning of this provision and under what circumstances it would apply, so the parties may want to clarify this in the interconnection agreement to avoid a future dispute regarding the interpretation of this provision.

The Implementing Regulations do not establish limits on the length of the period of curtailment for any of the events described in paragraphs (b) and (c) above. Therefore, the electric utility operator and the Qualified Supplier will need to negotiate how such risks will be allocated and what, if any, limitations will apply to the above cases (provided that such limitations do not result in the electric utility operator's rights being less than those described in paragraphs (a) through (c) above). In addition, the electric utility operator and the Qualified Supplier may also agree to compensable curtailment (the cases described in paragraphs (a) through (c) are limited to non-compensable curtailment events).

5. MODEL PPAs

Qualified Suppliers have several options when it comes to the form they use for the PPA for a Renewable Energy project in Japan under the Implementing Regulations.

Utility Model PPAs

Each electric utility operator released its own model PPA on July 1, 2012 (each, a "**Utility Model PPA**") and official commentary to the same in late 2012 (see the attached [Appendix](#) for a list of links to each of the Utility Model PPAs and the official commentaries thereto). Some of the provisions of Utility Model PPA do not follow the Implementing Regulations. For example, each Utility Model PPA includes a provision that entitles the electric utility operator that is party to the agreement to unilaterally change the purchase price at any time after the PPA is executed. Interestingly, it appears that the utilities recognized the incompatibility of such a provision with the Implementing Regulations and included in their later published comments a general statement to the effect that the electric utility operator would only change the purchase price in accordance with the Implementing Regulations. Notwithstanding the foregoing, each Qualified Supplier will want to ensure that execution version of the PPA excludes such right in order to avoid the risk that would be associated with allowing the electric utility operator to change prices at will. A fixed price PPA is in line

whether there was a reasonable basis for such curtailment. It is not clear at this time what will happen if the Electric Power System Council of Japan determines that a particular curtailment event was unreasonable.

with the Implementing Regulations and should be supported by METI as an agreement that an electric utility operator is required to enter into (assuming all other requirements are met).

The METI Model PPA

On September 26, 2012, METI published its own version of a model PPA (the “**METI Model PPA**”). The METI Model PPA combines the provisions concerning the interconnection and METI's official commentary.¹² The METI Model PPA is designed for a Qualified Supplier that plans to (i) enter into both a power purchase agreement and an interconnection agreement with a single electric utility operator, (ii) supply electricity from a solar energy facility or a wind energy facility with a capacity of 500kW or more, (iii) enter into a PPA based on the METI Model PPA prior to commencement of construction of Renewable Energy facility and (iv) finance its Renewable Energy project. According to a METI press release, the METI Model PPA (i) complies with the Implementing Regulations and (ii) takes into account practical requirements from financial institutions and the Qualified Supplier who needs to raise fund from financial institutions.¹³ With respect to (ii) above, the METI Model PPA includes, for example, a provision regarding consent to collateral assignment.

Other Alternatives

Although each electric utility operator has drafted their own model PPA, a prospective supplier is not required to use the electric utility operator's form. METI noted in an official FAQ that a prospective supplier applying for approval under the Implementing Regulations may elect to use the METI Model PPA by deleting the provision in the application that states that the supplier has consented to the provisions of the electric utility operator's PPA.¹⁴ Alternatively, a prospective supplier can use its own PPA form and METI has confirmed in response to public comments that an electric utility operator cannot refuse to enter into a PPA based on the METI Model PPA or a supplier-prepared PPA that is in accordance with the Implementing Regulations.¹⁵ Moreover, METI has stated that it may intervene in the event an electric utility operator refuses to accept any proposed form other than its own (assuming the proposed form complies with the Implementing Regulations).¹⁶

Notwithstanding METI's commitment to give Qualified Suppliers flexibility in the form they choose, there is no specific guidance on how differences between a Utility Model PPA and a PPA based on the METI Model PPA or a Qualified Supplier's original PPA are to be reconciled or how gaps between the basic requirements of the Implementing Regulations and the terms required for a robust commercial contract are to be filled. As a practical matter, it seems that the electric utility operator and the Qualified Supplier will need to negotiate these points and that the resulting PPA will ultimately be a blend of electric utility operator and Qualified Supplier requirements layered on top of the basic requirements of the Implementing Regulations.

¹² The METI Model PPA is available online at http://www.enecho.meti.go.jp/saiene/kaitori/dl/2012denki_keiyaku.doc (last visited March 27, 2013) (Japanese only). METI's official commentary is available online at http://www.enecho.meti.go.jp/saiene/kaitori/dl/model_kaisetsu.pdf (last visited March 27, 2013) (Japanese only).

¹³ A copy of METI's press release is available online at http://www.enecho.meti.go.jp/saiene/kaitori/dl/2012model_keiyaku.pdf (last visited April 3, 2013) (Japanese only).

¹⁴ See METI FAQ QI 1-7 available at <http://www.enecho.meti.go.jp/saiene/kaitori/faq.html#1-7> (last visited March 27, 2013) (Japanese only).

¹⁵ METI confirmed in a press release published on September 26, 2012 that a Qualified Supplier could create a new form based on the METI Model PPA or prepare its own original form. An electric utility operator would be required to enter into a PPA created by a Qualified Supplier using either method, provided that the Qualified Supplier's form complies with the Implementing Regulations.

¹⁶ See METI's response (No. 6 at page 43) to public comments (please see note 11 for the URL). If an electric utility operator does not consent to enter into a form proposed by a Qualified Supplier (that complies with the Implementing Regulations) without justification under the Implementing Regulations, such electric utility operator could be subject to administrative guidance (*kankoku*) from METI or an administrative order (*sochi meirei*) by Minister of Economy, Trade and Industry or, both of which are contemplated under the Act.

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Because of the generality of this update, the information provided herein may not be applicable in all situations and should not be acted upon without specific legal advice based on particular situations.

Appendix

Links to Model PPAs and Commentary (as of March 25, 2013)

(Note: Only Japanese versions of the documents listed below are currently available.)

<p>Hokkaido Electric Power Co., Inc.</p> <p>[Model PPA] http://www.hepco.co.jp/ato_env_ene/energy/new_energy/pdf/recyclable_solar_contract.pdf</p> <p>[Commentary] http://www.hepco.co.jp/ato_env_ene/energy/new_energy/pdf/recyclable_solar_contract_ex.pdf</p>
<p>Tohoku-Electric Power Co., Inc.</p> <p>[Model PPA] http://www.tohoku-epco.co.jp/dprivate/service/renew/pdf/youkou.pdf</p> <p>[Commentary] http://www.tohoku-epco.co.jp/dprivate/service/renew/pdf/kaisetu.pdf</p>
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<p>Chugoku Electric Power Co., Inc.</p> <p>[Model PPA] http://www.energia.co.jp/elec/seido/kaitori/pdf/kaitori_youkou.pdf</p> <p>[Commentary] http://www.energia.co.jp/elec/seido/kaitori/pdf/kaisestu.pdf</p>
<p>Shikoku Electric Power Co., Inc. *</p> <p>- Shikoku Electric Power Co., Inc. has no Model PPA for a Qualified Supplier with 50kW or more.</p>
<p>Kyushu Electric Power Co., Inc. *</p> <p>[Model PPA] http://www.kyuden.co.jp/library/pdf/company/liberal/elec/taiyoko_yoko_h_1206.pdf</p> <p>[Commentary] http://www.kyuden.co.jp/library/pdf/company/liberal/elec/taiyoko_yoko_h_kaisetsu_1211.pdf</p>
<p>Okinawa Electric Power Co., Inc. *</p> <p>- Okinawa Electric Power Co., Inc. has no Model PPA for a Qualified Supplier with 50kW or more.</p>

* According to the specified electric utility operator, there is separate model PPA and commentary for projects with a lower power generation capacity (e.g., generation capacity of less than 50kW). See referenced website for details.