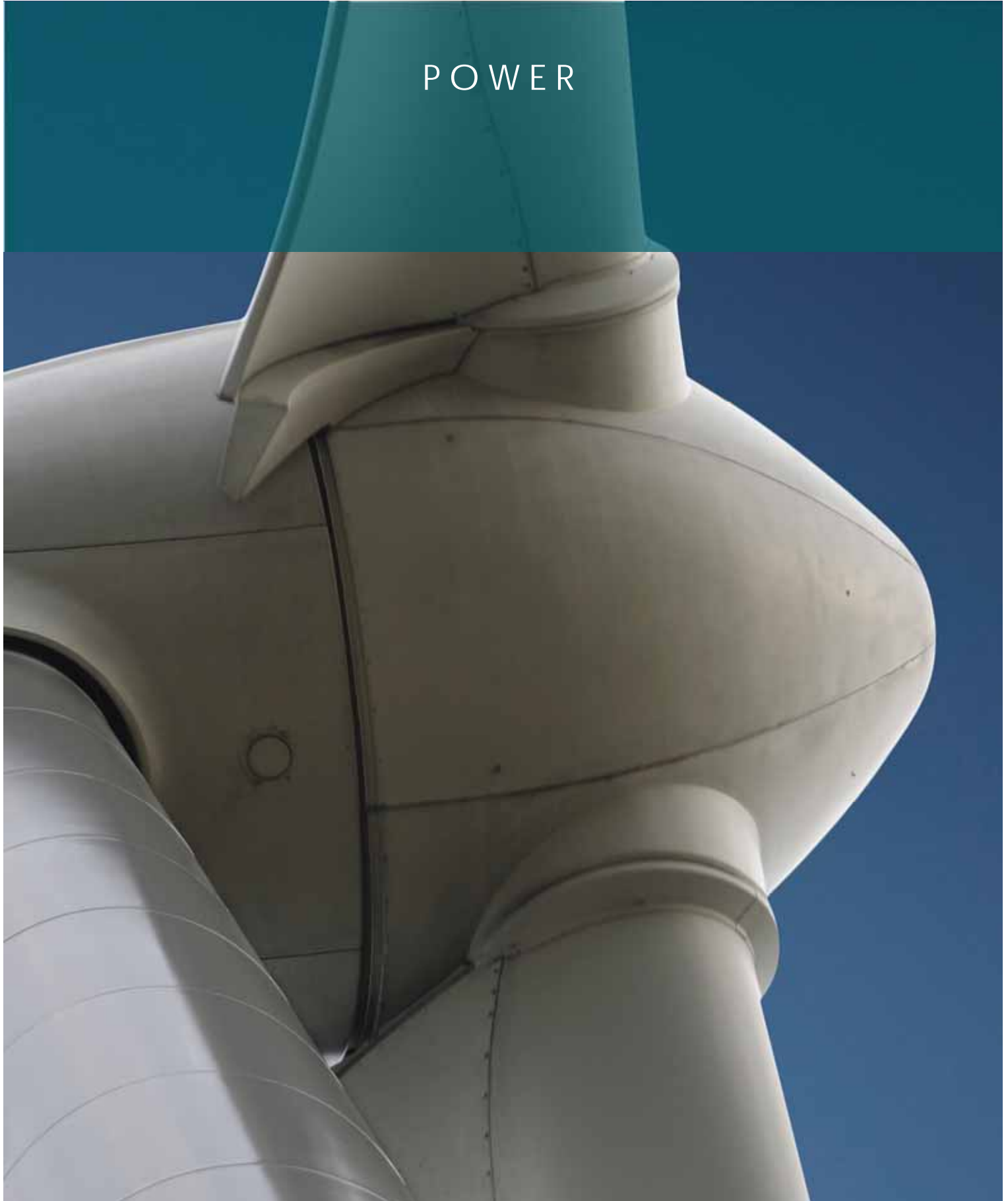


WATSON FARLEY  
&  
WILLIAMS

POWER



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## REPUTATION

"MARKET-LEADING FIRM WHICH DRAWS ON ITS INTERNATIONAL PRESENCE TO PROVIDE OUTSTANDING SERVICES TO CLIENTS IN THE ENERGY SECTOR."

CHAMBERS EUROPE 2016

"...VERY COMMERCIALY ORIENTED ... HUGELY KNOWLEDGEABLE..."

CHAMBERS UK 2016

"DISTINGUISHED ENERGY PRACTICE WITH AN EXCELLENT TRACK RECORD..."

CHAMBERS EUROPE 2016

"... 'HIGHLY COMPETENT AND VERY KNOWLEDGEABLE'..."

LEGAL 500 EMEA 2016

"...VAST SECTOR KNOWLEDGE IN THE ENERGY SECTOR."

IFLR 1000 2016

"EXPERTISE WITH PROJECT DEVELOPMENT AND FINANCING ... PARTICULARLY IN THE POWER SECTOR."

CHAMBERS GLOBAL 2016

"HIGHLY RESPECTED FOR WORK IN THE RENEWABLES SPACE, TAKING A LEADING ROLE IN THE MARKET..."

CHAMBERS UK 2016

"...PROVIDES 'A VERY GOOD SERVICE' AND HAS NOTABLE EXPERTISE..."

LEGAL 500 EMEA 2016

"THEY'RE VERY RESPONSIVE, PROVIDING A VERY QUICK TURNAROUND, AND ARE EASY TO WORK WITH."

CHAMBERS ASIA 2015

## OUR POWER PRACTICE

With a market-leading practice, Watson Farley & Williams' specialist energy lawyers deliver high quality services on domestic and cross-border projects throughout the sector. We have delivered more than 800 successful power projects in over 50 countries, each affected by a complex array of legal and financial issues.



Ranging from 20 MW to over 1000 MW, the projects and transactions on which our expert lawyers advise covers virtually every fuel category – from conventional power, including coal- and gas-fired power plants, to renewables, such as onshore and offshore wind, solar, biomass, waste-to-energy, geothermal and a range of other non-conventional generation assets. We also deliver effective advice in the transmission, distribution and supply sub-sectors.

Around the world, the firm's dedicated energy and infrastructure lawyers advise energy companies, financial institutions, institutional investors, sponsors, governments and contractors.

Experienced and practical, our finance team advise on a range of financing techniques, including acquisition, project and lease financing, including structuring and security arrangements.

With significant experience across a range of corporate and commercial matters, our team specialise in M&A, joint ventures, construction and installation contracts, risk identification/mitigation, consortium issues, commercial contracts, corporate and asset acquisitions and the privatisation of state utilities.

Working to provide a full service to the industry, our team also delivers pragmatic advice in relation to dispute resolution, insolvency, bankruptcy and tax.

"...BRILLIANT ...REALLY STRONG IN M&A AND ENERGY WORK AS WELL AS THE FINANCING SIDE ... THAT IS A RARE COMBINATION."

CHAMBERS GLOBAL 2016

## CONVENTIONAL POWER

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### DEVELOPMENT, COAL-FIRED POWER PLANT, BULGARIA

Advising a US developer on the joint development, power purchase and related agreements for a major coal-fired power plant in Bulgaria.



### ACQUISITION, GAS-FIRED POWER STATION, UK

Advising DONG Energy on its acquisition of the Severn gas-fired power station in South Wales and the engineering business Carron Engineering & Construction, a power plant consultancy, from Welsh Power Group.

### FINANCE, POWER PLANT FINANCING, INDONESIA

Advising China EXIM in relation to three loans to PLN in connection with the financing of three power plants in Indonesia.

### PROJECT FINANCE, IPP, OMAN

Advising JBIC and the potential lenders in connection with a bid for the Sur IPP in Oman.

### PROJECT FINANCE, IWPP, SAUDI ARABIA

Advising Credit Agricole in connection with a bid for the PP11 IWPP in Saudi Arabia.

### DISPUTE RESOLUTION, ARBITRATION AND COURT PROCEEDINGS, THAILAND

Advising Kaona Power of Thailand in relation to the explosion of a steam turbine supplied, installed and commissioned by Dresser. This included advising on the arbitration process, high court proceedings against Dresser and the calling of relevant bank guarantees.

### ACQUISITION, EDL, FRANCE

Advising EDL in relation to a €300m project investment in France (Electricity and Gas).

### DISPUTE RESOLUTION, LMAA ARBITRATION, UK

Acting for a major Malaysian power generation company in three consolidated LMAA arbitrations in London. The multi-million dollar disputes are governed by English Law.

### ACQUISITION, IPP PORTFOLIO, WORLDWIDE

Advising a potential bidder on the due diligence and acquisition documentation for a portfolio of CCGTs owned by Interger.

### PROJECT FINANCE, IPP, OMAN AND BAHRAIN

Advising GDF Suez on its bid for and the development and financing of the Sohar (Oman) and Al Ezzel (Bahrain) IPPs.

### PROJECT FINANCE, IPPS, OMAN

Advising KEXIM, Hermes and the lenders on the financing of the Barka 3 IWPP and Sohar 2 IPP in Oman.

### ACQUISITION, IPP, PAKISTAN

Advising ADB in relation to the 177 MW Daharki power project in Pakistan, including advice in relation to ADB's equity investment, and ADB's guarantee of certain holdco financing arrangements in relation to the project.



### PROJECT FINANCE, IWPP, UNITED ARAB EMIRATES

Advising KFW Ipeex Bank, BTMU and HSBC in connection with the provision of equity bridge facilities to the borrower for the Shuweihat 2 IWPP the United Arab Emirates.

### PROJECT FINANCE, IWPP, BAHRAIN

Acting as local counsel (Bahrain) to a consortium comprising Sumitomo Corporation, International Power and Suez-Tractebel for the Al Hidd IWPP in the Kingdom of Bahrain.



### DISPUTE RESOLUTION, COAL, GERMANY

Acting for a European coal trader in a dispute with a German power station over deliverable tonnage and sulphur content.

### DEVELOPMENT, WATER AND POWER PROJECTS, VIETNAM

Advised in relation to the US\$2.5bn 1,200 MW Nam Dinh 1 BOT coal-fired thermal power project, including negotiation and finalisation of the Principle of Project Agreements, preparation of the BOT Contract, PPA, CSA, CDA, EPC Contract and LLA.

### DEVELOPMENT & PROJECT FINANCE, THERMAL POWER PROJECT, VIETNAM

Advised Toyo Inc. as project sponsor, in the development and financing of the US\$2.6bn 2 x 100 MW Song Hau 2 coal-fired BOT thermal power project in Hau Giang, Vietnam. Work included preparation and negotiation of various project documents, such as the Memorandum of Understanding (MOU), BOT Contract, EPC Contract, PPA, Fuel Supply Agreement (FSA), LLA, GGU and financing documents.

### DEVELOPMENT, COAL-FIRED POWER PROJECT, VIETNAM

Advising on the development of the 1,200 MW Nghi Son 2 coal-fired power project, including reviewing and advising on all project documents (BOT Contract, Government Guarantee and Undertaking, Power Purchase Agreement, MOIT's Acknowledgement and Consent, Coal Supply Agreement, Coal Transportation Agreement and the Land Lease Agreement) issued by the MOIT and assisting MOIT in negotiation of such documents with investors.

### PROJECT FINANCE, IWPP, BAHRAIN

Acting as local counsel (Bahrain) to a consortium comprising Gulf Investment Corporation and GDF Suez for the US\$2.1bn Al Dur IWPP project in Bahrain.

### PROJECT FINANCE, COAL-FIRED POWER PROJECT, VIETNAM

Advising JAKS as sponsor of the 1,200 MW Hai Duong BOT coal-fired thermal power project. Advice included preparation and negotiation of all finance documents and all project documents including the BOT contract, EPC contract, PPA, CSA, LLA and the sale and purchase of interests in the project with a strategic investor.



### PROJECT FINANCE, IWPP, SAUDI ARABIA

Acting for the sponsors on the Islamic tranche of the US\$1.9bn Shuqaiq IWPP project financing in the Kingdom of Saudi Arabia.

### PROJECT FINANCE, IWPP, SAUDI ARABIA

Advising Al Rajhi Investment Group (Islamic lenders) on the project financing for the Shuaibah IWPP in Saudi Arabia, one of the first financings that included Islamic financing alongside conventional and ECA-backed financing.

## DISTRIBUTION & TRANSMISSION

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### DISPOSAL, OFTO, UK

Advising Thanet Offshore Wind Limited (a subsidiary of Vattenfall) in relation to the sale and purchase of certain transmission system assets concerning the Thanet Offshore Wind Farm for approximately £164m.



### ACQUISITION, ELECTRICITY TRANSPORTATION NETWORK, SPAIN

Advising Red Electrica on the acquisition of the electricity transportation networks of Endesa, Iberdrola, Unión Fenosa and Viesgo.

### JOINT VENTURE, GRID CONNECTION, GERMANY

Advising Copenhagen Infrastructure Partners in relation to its joint venture with TenneT Holdings B.V. regarding the 900 MW offshore grid connection DoWin3, which will transmit wind energy from the North Sea to German customers.

### DEVELOPMENT, TRANSMISSION ASSETS, MEDITERRANEAN

Advising the project sponsors in relation to a trans-Mediterranean sub-sea power transmission cable project and associated power generation activities.

### RURAL ELECTRIFICATION PROJECTS, AFRICA

Advised Helios Social Enterprise in relation to various rural electrification projects in Africa.

### DEVELOPMENT, TRANSMISSION ASSETS, NORTH AFRICA AND ITALY

Advising Nur Energie on the construction of sub-sea electricity transmission cables between North Africa and Italy.

### DISPOSAL, OFTO, UK

Advising DONG Energy on the sale of the transmission system assets relating to the Gunfleet Sands I and Gunfleet Sands II offshore wind farm projects to TC Gunfleet Sands OFTO Limited for approximately £49.5m.

### POWER ACQUISITION, UK

Advising the senior and mezzanine lenders in relation to the financing of the acquisition of a regulated electricity distribution company in the UK for £1.14bn.

### ACQUISITION FINANCING, POWER ACQUISITION, SINGAPORE

Advising the lenders to a bidder in relation to the financing of the acquisition of Tuas Power Limited, a Singapore electricity company.

### DISPOSAL, OFTO, UK

Advising Westermost Rough Ltd on the sale of transmission assets valued at approximately £157m to TC Westermost Rough OFTO Limited, owned by a consortium comprising Transmission Capital Partners LP and International Public Partnerships Limited. The divestment took place pursuant to the OFTO regime.



## OFFSHORE WIND

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### DEVELOPMENT, TAIWAN

Advising Enterprize Energy on the development of the Hai Long offshore windfarm project in Taiwan with Northland Power. The wind farm has a potential installed capacity exceeding 500MW.

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### DISPOSAL, UK

Advising DONG Energy on the £644m sale of a 25% stake in its London Array offshore wind project to La Caisse de dépôt et placement du Québec. The transaction sees the Quebec-based pension fund acquire half of DONG's 50% interest in the 630 MW wind farm, which comprises 175 turbines and is the world's largest offshore wind farm.

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### DISPOSAL, GERMANY

Advising on legal and tax matters relating to the sale of Gode Wind I, Gode Wind II and Gode Wind III, one of the largest offshore wind farm project portfolios in Germany, to DONG Energy Wind Power A/S. This is the largest transaction in PNE WIND's history.

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### ACQUISITION, GERMANY

Advised PGGM on the proposed acquisition of a majority interest in EnBW Baltic 2 Gmb, the owner of the 288 MW Baltic 2 offshore wind farm project.

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### PROJECT FINANCE, GERMANY

Advising the initial MLAs, Norddeutsche Landesbank Girozentrale, KfW-IPEX Bank GmbH, Dexia Crédit Local and Société Générale on the €1bn debt financing of the German offshore wind farm project Global Tech I.

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### TENDER, FRANCE

Advising the German developer wpd Offshore GmbH, member of a winning consortium comprising Energies Nouvelles and DONG Energy, on the first and second offshore win tender (3,000 MW and 5,000 MW respectively) organised by the French authorities, including drafting and negotiation of the contractual documentation. Following the second call for tenders wpd Offshore signed a partnership with EDF EN.

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### FINANCE, US

Providing early mezzanine lenders' advice to Cape Wind Associates on their proposal for the project in Nantucket Sound, scheduled to be the first wind farm offshore US, where 130 wind turbines are expected to produce up to 420 MW of energy.

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### PROJECT FINANCING, GERMANY

Advising the lenders on the project financing of the 402 MW Veja Mate offshore wind farm.

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### LEGAL STRUCTURING AND COMMERCIAL CONTRACTS, GERMANY

Advising on the legal structuring of our client's offshore wind logistics operations, including the formation of an offshore logistics entity and advice on the contracts governing the deployment of two offshore installation vessels.

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### DISPOSAL, UK

Advising Vattenfall on its disposal of a 49% stake in the 150 MW Ormonde offshore wind farm in England to Swedish pension group AMF for £237m. Vattenfall will continue to operate the wind farm as majority shareholder in partnership with AMF. Ormonde, located off Barrow-in-Furness in Cumbria, has been fully operational since 2012 and receives Renewable Obligation Certificate (ROC) subsidies.

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### REFINANCING, UK

Advising in relation to the refinancing by OPW of its 24.8% stake in the 367 MW Walney wind farm off the UK coast. The loan to OPW was provided by a group of lenders, and marks the state-owned UK Green Investment Bank's first deal in the offshore wind market.

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## ONSHORE WIND

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### ACQUISITION, FRANCE

Advising Crédit Agricole Assurances on its acquisition of 50% of the share capital of GDF Suez Futures Energies Investissement Holding – Owning 39 onshore wind farms with a capacity of 400 MW – through its subsidiary, Predica.

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### PORTFOLIO ACQUISITION, UK

Advising Copenhagen Infrastructure Partners on the acquisition of six onshore wind farm projects in the UK with a capacity of 251 MW.

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### CONSTRUCTION FINANCING, UK

Advising the funders in relation to a non-recourse construction financing for the 70 MW Corriegarth onshore wind farm near Inverness in Scotland. This deal was one of the largest single site, non-resource UK construction financings to close in 2015, and closed despite regulatory uncertainty.

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### PROJECT FINANCING, NORWAY

Advising Jæren Energi AS on the financing, construction and operation of the second phase of the Høg-Jæren EnergiPark onshore wind farm located to the south of Stavanger, Norway.

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### DISPOSAL, GERMANY

Advising PNE WIND AG on its disposal of seven onshore wind power farms with a total capacity of 53 MW and totalling 38 wind turbines to EnBW Erneuerbare Energien GmbH.

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### ACQUISITION, UK

Advising Santander on its acquisition of a 29 MW construction-ready onshore wind farm in Scotland.

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### ACQUISITION, FRANCE

Advising the German investment company KGAL on the expansion of their wind farm portfolio through the acquisition of the two Seine Rive Gauche Nord wind farm projects in Northern France from H2Air and Nordex. This is the third largest wind farm project (75 MW) in France to date.

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### PROJECT FINANCING, URUGUAY

Advising Grupo Otegui on obtaining US\$140m project financing for the three wind farm project, "Luz de Mar". This was one of the first occasions where project financing techniques and structures have been used in this key strategic South American country.

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### BOND LOAN, GREECE

Acting for Aioliko Parko Kedros SA in the Greek-law bond loan project financing of its 13.8 MW wind farm in Viotia, Central Greece with Unicredit Bank AG.

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### FINANCING, FRANCE

Advising the German bank KfW IPEX Bank GmbH on the legal and tax aspects of the €65m financing of two French wind farms with a combined capacity of 45.6 MW and developed by power producer and operator Boralex Inc.

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### ACQUISITION, FRANCE

Advising the private equity arm of EFG Hermes on all the legal and tax aspects of the acquisition of a 49% stake in EDPR France – holding a portfolio of 33 operational wind farms with a combined capacity of 334 MW – for US\$208m (€165m).

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### ACQUISITION, THAILAND

Advising Wind Energy Holdings, Thailand's first private onshore wind farm developer, on Singapore law governed tender documentation for the acquisition of wind turbines and full service agreements for the planned 60 MW Watabak wind farm project in Thailand.

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### RESTRUCTURING, SPAIN

Advising a syndicate of 10 lenders, led by Banco Santander, on the €528m financial restructuring of Olivento, Spain's largest onshore wind portfolio with a total capacity of 422 MW.

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### PORTFOLIO FINANCING, UK

Advising Cubico Sustainable Investments Limited on its financing of a portfolio of onshore wind and solar assets in the UK.

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## SOLAR

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### MULTIPLE FINANCINGS, UK

Advising various funders, including Investec Bank plc, on non-recourse financings for solar projects developed by Lightsource Renewable Energy. Construction finance was made available for projects that had not yet applied for accreditation and financing was made available for commissioned/operating projects.

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### ACQUISITION, UK

Advising Aviva Investors on the acquisition of Homesun's 23 MW portfolio of circa. 7000 residential photovoltaic systems.

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### FINANCINGS, GERMANY

Advising HSH and NORD/LB Norddeutsche Landesbank on the financing of two of the three solar projects that comprise Europe's largest solar farm, located in Briest. The projects have a total capacity of 91 MW and involved a total investment of €200m.

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### AIM LISTING, UK

Advising Rame Energy plc on its admission to trading on the AIM market of the London Stock Exchange plc.

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### DISPOSAL, FRANCE

Advising on the sale of four French solar photovoltaic plants to Sonnedix through its affiliate Sonnedix B.V. The plants have an aggregate capacity of 23.58 MW.

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### FINANCING, UK

Advising Bayern LB on the financing of operational solar PV plants in England.

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### PROJECT FINANCING, FRANCE

Advising German bank HSH Nordbank AG on the €366m financing of the construction, development and operation of 28 solar plants in France with a total output capability of 280.8 MW through 2014.

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### INVESTMENT, ITALY

Advising a private equity fund in relation to a proposed investment and construction issues concerning their 6 MW plants in the Puglia region of Italy.

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### ACQUISITION, GERMANY/ITALY

Advising CHORUS on corporate, finance and tax law in relation to the acquisition of the Ternavasso project – a cross-border project involving WFW Italy and WFW Germany.

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### JOINT VENTURE, US

Advising Greentech Energy Systems on its joint venture with Foresight Group to invest in PV projects in the US. Greentech will take a 51% stake in the joint venture, which aims to invest in US solar PV projects of up to 100 MW of installed capacity.

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### DEVELOPMENT AND CONSTRUCTION, PHILIPPINES

Acting for the owner-developer on the development and construction of its 15 MW portfolio of solar power plants in Bulacan, Philippines. This was the first solar PV deal under the FiT regime in the Philippines.

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### ACQUISITION OF SHARES, GERMANY

Advising a municipal utility on the legal and tax aspects of the acquisition of shares in a 20 MW ground-mounted solar farm in Germany, which will serve 2,500 households and will be operated jointly with another utility partner.

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### DEMAND GUARANTEE, NORWAY

Representing Nordea in their capacity as guarantor under a US\$50m demand guarantee in respect of sales of solar energy products, involving litigation in Norway and China.

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### ACQUISITION, INDONESIA

Advising SunTechnics on the acquisition of a solar manufacturing business in Indonesia which included the incorporation of a special purpose vehicle.

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### CONSTRUCTION FINANCING, UK

Advising the Royal Bank of Scotland Plc on the construction financing of 16 solar PV plants located in the UK currently under development by sponsor Lightsource Renewable Energy Holdings Limited. RBS provided senior financing for the transaction. AMP capital provided mezzanine financing for the transaction.

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## OTHER

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### GREEN BONDS, FRANCE

Advising M&G Investments and Sequoia Economic Infrastructure Income Fund, in relation to the subscription of green bonds for €40m. The bonds refinanced the equity attached to a 100 MW portfolio of 13 wind and solar projects owned by French developer Neoen.

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### WASTE-TO-ENERGY PLANT, THAILAND

Advising Fairport Co., Ltd. concerning a BOT project for a municipal waste-to-energy power plant in Chiang Mai, Thailand.

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### BIOFUEL, UK

Advising Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A. as sole lead arranger and lender on the project financing of a 19 MW biofuel project in Beckton, East London.

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### LANDFILL GAS, UK

Advising Energy Developments Limited, an Australian power developer, on the £60m refinancing and restructuring of their UK landfill gas portfolio.

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### GAS DISTRIBUTION, FRANCE

Advising Dalkia France on all the legal and tax aspects relating to the sale of its 24% stake in the Régas-Bordeaux Group, which operates the gas distribution network supplying 46 towns in the Greater Bordeaux area.

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### BIOMASS, GERMANY

Advising a group of investors initiated by Lampe Corporate Finance GmbH in relation to the development of a biogas project in Hamburg, including the structuring of the investor consortium and the acquisition of the site.

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### HYDRO POWER, NORWAY

Advising GIEK, a Norwegian government agency, on a claims cooperation agreement relating to the financing of a hydro power project.

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### WASTE-TO-ENERGY PLANT, UK

Advising Keydata on a proposed fundraising for a paper-waste processing waste-to-energy facility in East Anglia, UK.

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### BIOMASS PORTFOLIO, UK

Advising Cofathec, the UK subsidiary of a leading French energy utility and service provider, on the possible acquisition of a biomass portfolio.

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### HYDRO POWER, EUROPE

Advising on the tax structuring of a closed end fund for German retail investors to support multi-million euro investments in hydro power plants throughout South East Europe, including in Turkey.

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### WOOD PELLETS, USA

Advising Fram Renewables on their project to construct a wood pellet factory in Georgia, USA and their entry into long-term pellet supply contracts with Swedish and Danish power generators.

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### WAVE ENERGY POWER, AUSTRALIA

Advising Carnegie on due diligence and documentation issues in connection with its acquisition of certain wave energy power generation technology (CETO) from REH plc.

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### CARBON CAPTURE AND STORAGE (CCS), SPAIN

Advising Endesa on the only CCS project in Spain, including the proceedings related to the financial aid through the EEPR (European Energy Programme for Recovery).

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### TRANSMISSION, GERMANY

Advising Copenhagen Infrastructure Partners in relation to its joint venture with TenneT Holding B.V. regarding the offshore grid connection DoWin3.

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### BIOFUELS, INDONESIA

Acting for Provident Biofuels Pte Ltd on transactions involving the supply of biofuels to major independent power producers in Japan, South Korea and Singapore.

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## OUR OFFICES

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