

WATSON FARLEY
&
WILLIAMS

SOLAR



WATSON FARLEY & WILLIAMS: KEY FACTS

140+
PARTNERS

FOUNDED
1982

14
OFFICES

500+
LAWYERS

11
JURISDICTIONS

20+
LANGUAGES
SPOKEN

OUR INTERNATIONAL SOLAR PRACTICE

With a market leading position in the energy sector, Watson Farley & Williams provides high quality services throughout all stages of solar projects – from early stage considerations such as joint venture structures, regulatory or consenting issues, to construction procurement, power purchase and other commercial contracts, project financing and the acquisition of completed projects.



"ACTIVE ACROSS A BROAD RANGE OF RENEWABLE ENERGY WORK WITH AN ENVIABLE REPUTATION ... HAS EXTENSIVE EXPERTISE IN THE SOLAR SPACE."

CHAMBERS UK 2017

Working in the sector

Our clients include specialist funds, developers and operators of power plants, operators of electricity transmission and distribution facilities, operators of international utilities in the electricity sector, major EPC contractors, power marketers, banks and other financial institutions.

The breadth of our experience means that we understand the perspectives of all the participants in the sector and this allows us to provide targeted commercial advice to our clients.

Extensive international solar experience

Our established team works effectively across our offices, co-ordinating across jurisdictions and legal disciplines to provide practical and commercially astute legal services to solar industry participants.

We work on solar projects across the globe and are able to call on more than 100 lawyers with hands-on experience in renewables projects, including environmental, regulatory, real estate and tax experts.

SELECTED SOLAR EXPERIENCE

CAMBODIA

SUNSEAP ASSET (CAMBODIA) CO. LTD

Advising Sunseap Asset (Cambodia) Co. Ltd on loan facilities of up to US\$9.2m in aggregate to finance the project and development costs of a 10 MW AC photovoltaic solar power plant to be located at Bavet City, Svay Rieng Province, Cambodia.

CYPRUS

EBRD

Advising EBRD on a €10m English-law, cross-border financing for the construction, development and operation of five solar photovoltaic parks in Cyprus, with a total capacity of 11.9 MW.

DENMARK

HSH NORDBANK

Advising HSH Nordbank on the €23m financing of the Danish solar park project Vandel 2, as well as on the €64.5m financing of the solar park project Vandel 1.

FRANCE

SOLAIREDIRECT

Advising Solairedirect on the completion of a Vendor Due Diligence report covering 13 solar plants under construction (with a total capacity of around 100 MW) and the preparation of the corresponding Share Purchase Agreements and project contracts.

BAYWA R.E.

Advising German group BayWa r.e. in connection with the negotiation of an EPC contract for a 300 MW solar plant in France.

M&G INVESTMENTS AND SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND

Advising two London-based subscribers, M&G Investments and Sequoia Economic Infrastructure Income Fund, in relation to the subscription of green bonds for a total amount of €40m in order to refinance the equity attached to a 100 MW portfolio of 13 wind and solar projects owned by French developer Neoen.

SOLAR PLANT REFINANCING

Advising a syndicate of French banks comprising Bpifrance Financement (as lender, security agent and co-arranger), Natixis Energéco (as lender, agent and co-arranger) and Banque Palatine (as lender, hedge bank and account bank) on the €58m refinancing of a portfolio of 14 ground and roof-based solar plants.



HSH NORDBANK

Advising HSH Nordbank on the €131.5m financing for the construction, development and operation of a pipeline of solar projects in France with a total capacity of 44.7 MW developed by EDF EN France or Juwi EnR and sponsored by 123Venture.

KGAL

Advising the German fund KGAL on the acquisition of 2 solar parks in France with a total capacity of 23 MW.

HSH NORDBANK

Advising HSH Nordbank on the €272.7m financing for the construction, development and operation of a pipeline of solar projects in France with a total capacity of 175.6 MW developed by Solairedirect and sponsored by BlackRock, 123Venture or Capital Stage.

ABENGOA SOLAR

Advising Spanish group Abengoa Solar in connection with the negotiation of EPC contract and O&M contract in relation to the supply of various solar plants in France.

GERMANY

HSH NORDBANK

Advising HSH Nordbank on the financing of a €150m solar farm in Schipkau/Meuro, Brandenburg, one of the biggest German solar project financings.

ECONNEXT GMBH

Advising Econnext GmbH on the acquisition of a majority stake in Autarq GmbH, a manufacturer of solar roof tiles for both commercial and residential properties and self-contained power generation systems, by way of a capital increase in the latter.

HSH NORDBANK

Advising HSH Nordbank AG and NORD/LB on the financing of two of the three solar projects that comprise one of Europe's largest solar farms. Located in Germany, Briest solar farm has 91 MW of capacity and involved investment of €200m.

IMPAX

Advising Impax on the acquisition of 25 MW of existing solar plants in Germany and Spain.

CONETWORK ERNEUERBARE ENERGIEN HOLDING GMBH & CO.

Advising on the acquisition of a minority interest in Inventux Technologies AG, a company specialising in the development, production and marketing of micromorphic thin film solar modules.



GEOSOL IBERICA HOLDING GMBH

Advising in relation to the €190m sale of a solar park portfolio – consisting of two solar power plants in Germany and 12 in Spain – to Scan Energy Solar A/S, a Danish investment group.

GERMAN PRIVATE EQUITY FUND

Advising a German private equity fund investing in a German portfolio of rooftop solar plants (20 MW), including advice in connection with its financing.

NORD/LB

Advising NORD/LB on the financing and complex security structuring of the German solar project "Finsterwalde" with a total capacity of 42 MW.

GREECE

AES SOLAR ENERGY LTD

Advising AES Solar Energy Ltd, a joint venture between AES Corporation and Riverstone, on the acquisition of a 4.316 MW PV project in Florina, Greece and Greek-law bond loan financing of the project with LBBW.

EMPORIKI BANK

Advising Emporiki Bank on the Greek-law bond financing of a 7.5 MW photovoltaic plant in Viotia, Greece, sponsored by Quest Energy SA.

GERMAN INVESTOR

Advising a German investor on a potential acquisition of a large solar thermal project in Greece.

ITALY

CAPITAL STAGE

Advising Capital Stage, Germany's largest independent solar park operator listed on the SDAX of the Deutsche Börse, on the acquisition of four Italian solar parks with a total capacity of 16.9 MW in the Piedmont region (northern Italy) from an undisclosed vendor. The total investment value of the acquisition, including project debt, amounts to circa €65.4m.

MPS/BELENERGIA

Advising MPS Capital Services Banca per le Imprese S.p.A. on the approximately €21m refinancing and partial financing, on a project finance basis, of a Belenergia S.A.'s photovoltaic portfolio located in the Apulia region of Southern Italy.

INFRAGREEN/ECONENERGY

Advising French renewable energies private deb fund FCT INFRAGREEN II managed by RGreen Invest, on its €12m bond financing related to the acquisition of a PV portfolio of 31 plants based in Italy, with a total capacity of 35 MW, by Italian renewable company Econergy Renewable 1 Spa.

SONNEDIX

Advising Sonnedix USA, a major independent solar power producer, in connection with the purchase of a 9.7 MW photovoltaic park located in Puglia and owned by Sumitomo.



CAPITAL STAGE

Advising Capital Stage on the acquisition from an Italian-German joint venture of five Italian solar parks financed by a major German Bank.

UNICREDIT/SIG BV

Advising UniCredit on the restructuring of a photovoltaic portfolio of about 16.5 MW in Southern Italy for an amount of €39.5m entirely held by SIG BV.

UBI/SIG BV

Advising UBI on the restructuring of a photovoltaic portfolio of about 6.2 MW held by SIG BV in Southern Italy for cross-collateralisation purposes.



333 SOLAR

Advising 333 Solar on the development and acquisition of various sites and projects both in Southern and Northern Italy.

FIRST SOLAR GMBH

Advising First Solar GmbH, a leading US PV manufacturer, on the Italian aspects of a joint venture for the building of 120 MW of PV projects in Italy.

CAPITAL STAGE

Advising Capital Stage on the refinancing of seven photovoltaic plants, of a total capacity of approximately 14 MW, located in Emilia Romagna, Abruzzo and Marche.

MPS/NORTHERN STAR

Advising MPS Capital Services Banca per le Imprese S.p.A. on the € 7m financing, structured as project financing, in favour of Italian renewable company Northern Star Energy S.r.l. (belonging to ESU Holdings I C.V. Group) in order to finance four solar plants with a total capacity of circa 4 MW, located in Piedmont and Lombardy.

LITE-ON

Advising Lite-On Green Energy B.V., a renewable energy company belonging to the Taiwanese Lite-On Group, on the sale to IKAV EE S.a.r.l., a Luxemburgish fund, of six photovoltaic plants on roofs and parking lots of 4 MW total capacity, located in Calabria.

INDONESIA SUNTECHNICS

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

POLAND SEQUOIA INVESTMENT MANAGEMENT

Advising Sequoia Investment Management on the project financing of a 55 MW solar portfolio located in Poland. This transaction is the first large project financing under the newly implemented auction support systems in Central-Eastern Europe.

SPAIN CERBERUS

Advising on the acquisition of 100% of the share capital of Renovalia Energy for €1bn. This represents one of the largest deals completed in the Spanish renewables sector to date.

BANCO SANTANDER

Advising Banco Santander as arranger on a €37.75m bond issue by Q-Energy for the refinancing of two photovoltaic plants with a total capacity of 7.1 MW located in Leon and Cordoba, Spain. With this third bond issue, Q-Energy becomes the platform of reference for renewables project bond issues in Spain.

LIBERBANK

Advising Liberbank on the €50m financial restructuring of two Spanish photovoltaic plants owned by energy producer Guadalta.

CELEO CONCESIONES E INVERSIONES, S.L.U.

Advising Celeo, which is wholly owned by leading Spanish infrastructure and energy group Grupo Elecnor S.A., on the €41.6m refinancing via the issuance of project bonds of eight Spanish photovoltaic plants (seven of them roof-mounted) with a total installed capacity of 15.3 MW.

CENTERBRIDGE FUND

Advising Centerbridge fund, a fund owned by Vela Energy, on the acquisition of a photovoltaic portfolio comprised of seven facilities located in Murcia, from the electricity company Spanish Power.



CAIXABANK

Advising on the refinancing of the 5 MW La Olmeda PV plant located in Valladolid, sponsored by Foresight Group and GVM Renewable Energy.

RENOVALIA

Advising three banking syndicates led by Santander on the €423m debt refinancing of Renovalia Solar's photovoltaic portfolio: Renovalia 1 in Cuenca; Renovalia 2 in Ciudad Real; and Renovalia 3 in Albacete.

PLATINA PARTNERS

Advising leading international energy fund Platina Partners on the restructuring of its Tagoro Energías Renovables photovoltaic plant. The plant has a total installed capacity of 9.4 MW and is located in Arico, Canary Islands, Spain. The plant was financed by a consortium of lenders including Banco Santander.

PGGM

Advising PGGM, a German fund, on the acquisition of several thermal-solar projects in Spain.

CENTERBRIDGE FUND

Advising Centerbridge Fund (formerly known as Qualitas Equity Partners) on the acquisition of Las Jaras and Casiopea photovoltaic plants with a total installed capacity of 3.8 MW located in Jaen and Cuenca.

BANCO POPULAR

Advising on the refinancing of the 5.5 MW photovoltaic project Guijo de Coria, promoted by Solarpack Promo Cientoventiuno located in Cáceres, Spain.

TUIN ZONNE

Advising a syndicate of 19 banks led by BBVA on the €503m restructuring of Tuin Zonne, the 131.13 MW photovoltaic portfolio belonging to Grupo T-Solar.

A CONSORTIUM OF FINANCIAL ENTITIES

Advising the financial entities on the financing of the Extresol 1, 2 and 3 thermosolar projects, which were promoted by Cobra in Extremadura, Spain.

FORESIGHT GROUP

Advising British investment management firm the Foresight Group on the sale of its stake in the 9.8 MW "La Castilleja" photovoltaic plant to co-shareholder Greentech Energy Systems A.S., which now wholly owns the project.

BANCO SANTANDER

Advising in connection with the refinancing of the 2.05 MW La Choza photovoltaic project promoted by Grupo T-Solar.

ABENGOA SOLAR

Advising the financial entities on the financing of the Solnova 1, 3 and 4 thermosolar projects, promoted by Abengoa Solar in Sevilla, Spain.



FOTOWATIO

Advising Fotowatio on a dispute with the construction company appointed to the Heliergia project.

THAILAND SOLAR POWER PLANTS

Advising ATC Enviro Co. Ltd, a wholly owned subsidiary of Symbior Solar, a leading developer/sponsor of solar PV power plants in Asia, on the development, construction and financing of its 29 MW portfolio of solar power plants in Central Thailand.

TUNISIA NUR ENERGIE

Advising in relation to a subsea cable between Tunisia and Italy connected to 2,000 MW solar projects, including the negotiation of the bilateral treaty between the two governments.

UNITED KINGDOM VORTEX

Advising Vortex, a European renewables platform managed by the private equity arm of EFG Hermes, on its acquisition of a 365 MW UK solar PV portfolio with an enterprise value of c. £470m from TerraForm Power. We also advised Vortex on its subsequent £337m refinancing of the portfolio. Comprising 24 operational assets, this is one of the largest solar PV portfolios in the UK.

CANADIAN SOLAR

Advising Canadian Solar on its sale of a 142 MW solar PV portfolio with an enterprise value of c. £191.2m to Greencoat Solar Assets II Ltd, a fund managed by Greencoat Capital.



SOLEA AG

Advising Solea AG, a quality leader of the construction of photovoltaic power plants, on the negotiation and drafting of the contractual documentation in relation to the construction and maintenance of a solar power plant with a total capacity of 6.24 MW situated near Swansea, Wales, UK.

BAYERNLB

Advising BayernLB in connection with the financing of eight solar PV plants of up to 5 MW each at five sites across England and Wales, three of which are community interest companies.

A UK DEVELOPER

Advising a UK developer of ground based solar PV projects on the acquisition of four sites in South West England of 4-5 MW ground-based projects including title, site and grid connection due diligence and lease negotiation.

BAYERNLB

Advising BayernLB as lender on £80m long-term debt facilities to finance a portfolio of 14 of Canadian Solar's operational UK solar PV farms benefiting from the ROC scheme with a combined generating capacity of up to 96 MW.

CUBICO SUSTAINABLE INVESTMENTS

Advising Cubico Sustainable Investments on the refinancing of a £125m UK renewables portfolio, which included several solar assets.

BAYERSICHE LANDESBANK

Advising Bayerische Landesbank London branch on a circa £41m secured term financing in respect of a portfolio of ten UK solar farms owned by Canadian Solar.

INFINIS ENERGY SERVICES LTD

Advising Infinis Energy Services on the acquisition of a portfolio of operational UK rooftop solar installations and two pipeline/ development portfolios.

INVESTEC BANK

Advising Investec in the pre-development acquisition of a majority interest in three ground-based solar PV projects, including due diligence on title, sites, planning, EPC, O&M, grid connection and feed-in tariff compliance.

M&G INVESTMENTS AND AMP CAPITAL

Advising M&G Investments and AMP Capital in relation to the due diligence aspects of a long term financing for 33 Lightsource solar projects.

LIGHTSOURCE RENEWABLE ENERGY

Advising Lightsource Renewable Energy on its agreement to enter into a partnership platform with UK Climate Investments to fund the development, acquisition and ownership of large scale solar power generation assets in India.



RBS

Advising RBS Plc on the construction financing of 16 solar PV plants located in England and Northern Ireland.

BARCLAYS BANK

Advising Barclays Bank in relation to a circa £75m cross collateralised financing for three Octopus Investments owned solar parks.

INVESTEC BANK

Advising Investec bank plc in relation to a construction financing for a Lightsource PV project.

RBS & SANTANDER

Advising RBS and Santander in relation to a project for the installation of PV panels on UK social housing rooftops.

RBS

Advising RBS as lender on the refinancing of Canadian Solar's 50 MW UK photovoltaic portfolio of 10 plants comprising a mix of ROC and FIT schemes. The refinancing consisted of £52m in 18-year senior debt, as well as a debt service reserve facility.

SANTANDER

Advising Santander on the pre-development acquisition of a majority interest in three ground-based solar PV projects, including due diligence on title, sites, planning, EPC, O&M, grid connection and feed-in tariff compliance.

AVIVA INVESTORS

Advising Aviva Investors on the acquisition of Homesun's 23 MW portfolio of approximately 7,000 residential photovoltaic systems.

GEOSOL GESELLSCHAFT FÜR SOLARENERGIE MGH

Advising on the structuring of ground based solar PV projects in the UK and related regulatory, property and planning issues.

RBS & NIBC

Advising RBS and NIBC in relation to six separate project financings for UK ground mounted PV assets with an aggregate capacity of 23 MW (owned by Octopus Investments/Lightsource).

CAPITAL STAGE

Advising Capital Stage on the acquisition of a solar park portfolio in the UK comprising seven solar parks with a total capacity of 53.4 MW.



LLOYDS BANKING GROUP

Advising Lloyds Banking Group in connection with the project/portfolio financing of multiple roof based solar PV projects.

CENTROPLAN

Advising Centroplan in connection with the structuring of roof-based solar PV projects in the UK and related regulatory, property and planning issues. Also providing template lease and EPC documentation.

BANCO SANTANDER S.A.

Advising Banco Santander S.A. in the pre-development acquisition financing and the development financing of a 30 MW ground-based PV solar project in the UK.

INVESTEC BANK

Advising Investec Bank in relation to cross-collateralised financings for multiple Octopus Investment solar parks.

JUWI RENEWABLE ENERGIES LTD

Advising Juwi Renewable Energies Ltd in connection with the pre-construction corporate disposal and related negotiation of EPC contracts relating to two UK photovoltaic projects.

VIETNAM

SOLAR PLANT DEVELOPMENT

Advising a Singapore company within the Private Infrastructure Development Group on its investment in the development of a 150 - 170 MW solar power plant in Vietnam, including the preparation of a due diligence report and the shareholders' agreement.

SOLAR PROJECT DEVELOPMENT

Advising a prominent Philippines renewable energy company on the key issues of the standard power purchase agreement for solar projects issued by Vietnam Ministry of Industry and Trade (MOIT) and a number of issues relating to construction, licensing and regulatory issues of solar power plant in Vietnam.

REPUTATION



“BIG NAME ON SOLAR FINANCING.”

CHAMBERS UK 2018



“WATSON FARLEY & WILLIAMS OFFERS A RANGE OF BUSINESS AND FINANCE LAW SERVICES WITH A PARTICULAR STRENGTH IN THE ENERGY SECTOR.”

IFLR1000 2018



“SOLID TEAM, PARTICULARLY ADEPT AT ASSISTING CLIENTS FROM THE ENERGY SECTOR.”

CHAMBERS ASIA PACIFIC 2018

“INCREASINGLY SEEN AS AN IMPORTANT PRESENCE ACTING ON BEHALF OF LARGE LENDER SYNDICATES LOOKING TO RESTRUCTURE OR REFINANCE DEBT IN PHOTOVOLTAIC.”

CHAMBERS EUROPE 2017

“EXCELLENT REPUTATION IN THE RENEWABLE ENERGY SECTOR...NOTED FOR WORK IN THE SOLAR SECTOR.”

CHAMBERS UK 2017

“I’M HAPPY WITH THE SERVICE AND THE KNOWLEDGE THEY HAVE OF SOLAR TRANSACTIONS.”

CHAMBERS EUROPE 2017

“MARKET-LEADING PRACTICE GROUP DRAWING ON ITS STRONG LOCAL AND INTERNATIONAL EXPERTISE TO ADVISE ON A BROAD VARIETY OF ENERGY ISSUES.”

CHAMBERS EUROPE 2017

“THEY’RE RECOGNISED AS HIGHLY REPUTABLE EXPERTS IN THE ENERGY SECTOR, WITH LOTS OF EXPERIENCE, HIGH PRAGMATISM AND COMMERCIAL UNDERSTANDING.”

CHAMBERS UK 2018

“INTERNATIONAL FIRM WITH A DEDICATED FOCUS ON RENEWABLE ENERGY PROJECTS, INCLUDING SOLAR, WIND, WASTE-TO-ENERGY AND HYDROPOWER PROJECTS.”

CHAMBERS GLOBAL 2018

“PROVIDES A COMPREHENSIVE SERVICE TO INTERNATIONAL CLIENTS AND HAS NOTABLE EXPERTISE IN CROSS-BORDER MATTERS. THE TEAM HAS A STRONG TRACK RECORD ADVISING DEVELOPERS ON RENEWABLE ENERGY TRANSACTIONS.”

LEGAL 500 ASIA PACIFIC 2016

“WATSON FARLEY & WILLIAMS IS ONE OF THE VERY BEST FIRMS ACTING ON RENEWABLE ENERGY PROJECTS, WITH VAST KNOWLEDGE AND EXPERIENCE IN THE ENERGY SECTOR IN GENERAL.”

IFLR 1000 2016

“WITH RECOGNISED SECTOR EXPERTISE IN THE ENERGY INDUSTRY WATSON FARLEY & WILLIAMS LLP FREQUENTLY ADVISES ON SOLAR PARK PROJECTS, ONSHORE AND OFFSHORE WIND FARM PROJECTS AND PROJECTS CONCERNING CONVENTIONAL ENERGY.”

LEGAL 500 EMEA 2018

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Publication code number: 58101862v1© Watson Farley & Williams 2018

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