

WATSON FARLEY
&
WILLIAMS

OFFSHORE WIND



WATSON FARLEY & WILLIAMS: KEY FACTS

150+
PARTNERS

FOUNDED
1982

14
OFFICES

500+
LAWYERS

11
JURISDICTIONS

20+
LANGUAGES
SPOKEN

EXPERTS IN OFFSHORE WIND

No one knows the offshore wind sector like Watson Farley & Williams. Our lawyers lead the market with specialised experience in headline-grabbing domestic and international projects.



Market-leading expertise

WFW has a market-leading position in the renewable energy sector. The team has over 100 specialist lawyers across our international offices, all of whom have in-depth experience in renewable energy.

We advise on all aspects of the industry, from M&A and private equity transactions, project development and financing to energy trading and dispute resolution.

Generally recognised as having one of the leading offshore wind practices, Watson Farley & Williams has equal depth in M&A and finance.

This means our clients receive commercially focused advice from lawyers recognised by the industry as leaders in their field as well as market intelligence on the parameters for completing a transaction of this type.

We act for clients regarding the buying and selling of companies, portfolios and stakes in projects, including financing the acquisition and/or project.

Over the last two years we have advised on offshore wind projects totalling over 3.5 GW in capacity.

"THEY ARE INCREDIBLY STRONG IN THE WIND MARKET."

CHAMBERS UK 2017

EXPERIENCE SNAPSHOT

		DEVELOPMENT/ DUE DILIGENCE	CONSTRUCTION	CONNECTION/ OFTO	PPA	SHAREHOLDER AGREEMENTS	SHARE PURCHASE AGREEMENTS	FINANCING
UK	Barrow	✓		✓				
	Beatrice	✓				✓	✓	✓
	Burbo Bank	✓	✓		✓	✓	✓	
	Gunfleet Sands 1, 2 & 3	✓		✓	✓	✓	✓	
	Gwynt-y-Mor						✓	
	Lincs	✓	✓		✓	✓	✓	✓
	London Array	✓	✓	✓	✓	✓	✓	✓
	Ormonde	✓	✓	✓			✓	✓
	SeaEnergy	✓		✓		✓	✓	
	Thanet		✓	✓			✓	
	Walney 1 & 2	✓		✓	✓	✓	✓	✓
	West of Duddon Sands		✓	✓		✓	✓	
	Westermost Rough	✓		✓				
BELGIUM	Belwind I				✓			✓
	Thornton Bank I, II & III		✓	✓	✓	✓		✓
DENMARK	Rodsand					✓	✓	✓
FRANCE	Courseulles	✓				✓	✓	
	Fécamp	✓				✓	✓	
	Le Tréport	✓				✓	✓	
	Ile d'Yeu Noirmoutier	✓				✓	✓	
GERMANY	Albatros						✓	
	Atlantis I – III						✓	
	Baltic 2		✓	✓	✓	✓	✓	✓
	Borkum West II – 2nd phase	✓		✓		✓		✓
	Butendiek	✓	✓	✓	✓	✓	✓	
	Deutsche Bucht							✓
	Dolwin 3			✓				
	Global Tech 1	✓	✓	✓				✓
	Global Tech 2						✓	
	Gode Wind I		✓			✓	✓	
	Gode Wind II		✓				✓	
	Gode Wind III						✓	
	Meerwind Sud/Ost	✓	✓					✓
	Nordergrunde		✓					✓
Veja Mate	✓	✓	✓				✓	
TAIWAN	Hai Long	✓						
USA	Cape Wind				✓			✓
	NRG Bluewater		✓					
	Deepwater				✓			✓
	Offshore MW						✓	

DETAILED EXPERIENCE

As demonstrated by the previous table, WFW has extensive experience of advising on offshore wind farm transactions and is at the forefront of the legal and market developments of this fast-evolving industry. Our experience includes representation of investors, lenders and developers, equipping us with insight into the needs of various participants and phases of wind farm development and management.

BELGIUM BELWIND I

Advising as borrower's counsel to Belwind N.V. on the arrangements for the €600m financing, construction and operation of the 165 MW first phase of the Bligh Bank offshore wind farm, comprising 55 3 MW wind turbine generators to be located 47 KM off the Belgian coast near Zee.



THORNTON BANK I, II AND III

Advising a group of seven commercial lenders (ASN Bank, Commerzbank, Dexia, KBC, KfW Ipex-Bank, Rabobank and Société Générale), two ECAs (Euler Hermes and Export Kredit Fonden) and The European Investment Bank on the €869m financing of the second and third phases of C-Power's offshore wind farm Thornton Bank.

FRANCE OFFSHORE WIND TENDERS

Advising the German developer wpd offshore member of a winning consortium comprising Energies Nouvelles and DONG Energy (DONG), on the first and second French offshore wind farm tender (3,000 MW and 1,000 MW respectively) organised by the French authorities, including drafting and negotiating contractual documentation.

OFFSHORE CONTRACTOR

Advising an offshore contractor on setting up its business in France, including advice on the French tax aspects of the incorporation of its French business as well as the French tax and legal aspects relating to the EPC contracts to be entered into for the first offshore wind farms in France and analysis of the tax aspects for the financing of the jack-up vessel.



GERMANY ATLANTIS I, II, III

Advising PNE WIND AG on the acquisition of three offshore projects Atlantis I, II and III in the North Sea with a total capacity of 1,200 MW from BARD Engineering GmbH.

ALBATROS

Advising STRABAG OW EVS GmbH, a joint venture of STRABAG AG and the Norderland group, on the sale of the Albatros offshore wind farm project to EnBW Energie Baden-Württemberg AG.

BALTIC 2

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

BORKUM WEST II

Advising EWE AG on the formation of a joint venture (with Trianel GmbH and others) for developing and implementing the German 200 MW offshore wind farm Borkum West II – Phase 2.

Advising a consortium of banks, as lenders, on the up to €723m financing of Trianel's Borkum II wind farm project.

BUTENDIEK

Advising ewz, Zurich Municipal Electric Utility, on the acquisition of shares in offshore wind farm Butendiek in the German North Sea.

Through its subsidiary ewz (Deutschland) GmbH, ewz acquired a 49% share in wpd Butendiek Beteiligungs GmbH, which owns a 10% share in the wind farm's project company.

The remaining shareholders of the project company are German project developer wpd AG, the private equity fund Marguerite, CDC Infrastructure, Siemens Financial Services and a group of Danish pension funds.

DOLWIN 3

Advising Copenhagen Infrastructure Partners in relation to its joint venture with TenneT Holding B.V. regarding the offshore grid connection DolWin3, which will transmit wind energy from the North Sea to German customers.

DEUTSCHE BUCHT

Advising a consortium of banks consisting of KfW IPEX-Bank, Natixis, Santander, CIBC, Commerzbank, Helaba, National Bank of Canada, Rabobank, Société Générale and Sumitomo Mitsui Banking Corporation, as lenders on the €988m financing of the Deutsche Bucht offshore wind farm project. The 252 MW offshore wind project is owned by Canadian energy company Northland Power Inc.

GLOBAL TECH I + II

Advising a 16-strong lending syndicate comprising banks and the EIB on the €1.0476bn debt package for the 400 MW Global Tech I offshore wind project in the German North Sea. WFW also advised Erste Nordsee-Offshore-Holding GmbH, a joint subsidiary of STRABAG SE and, indirectly, Etanax GmbH, on the legal and tax aspects of its sale of the offshore wind farm project Global Tech II to leading Swedish utility Vattenfall.

GODE WIND I – III: DIVESTMENT

Advising PNE WIND AG 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.



MEERWIND SÜD/OST

Advising the commercial lenders (KfW-IPEX Bank, Dexia, Commerzbank, Santander, Lloyds Banking Group, Siemens Bank and Bank of Tokyo-Mitsubishi) on the financing of the German offshore wind energy project Meerwind with a total investment of €1.2bn. This financing won several awards.

We were directly involved in the negotiation of project documents, since the borrower had not instructed own counsel. We remained involved in the project after financial close and the construction has been completed recently.

NORDERGRUNDE

Advising NIBC Bank N.V. as lead arranger of a project financing for the 110 MW offshore wind farm Nordergründe.

PORTFOLIO SALE

Advising PNE WIND AG on its sale of 80% of the shares in its 142 MW wind farm portfolio to a fund managed by Allianz Global Investors GmbH, with a total enterprise value exceeding € 330m.

"...RENOWNED FOR ITS WORK IN RENEWABLES ENERGY, ESPECIALLY FOR ITS WORK ON WIND FARMS."

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VEJA MATE

Advising the lenders on the project financing of the 400 MW Veja Mate offshore wind farm in the North Sea with total investment of €1.8bn.

UK BARROW

Advising DONG and Centrica on the sale of the offshore transmission assets including preparation of VDD.



BEATRICE

Advising Copenhagen Infrastructure Partners on the acquisition of a 25% stake in the offshore wind farm.

BURBO BANK EXTENSION

Advising DONG on its sale of a 50% stake in the 258 MW Burbo Bank Extension UK offshore wind farm project to Danish pension provider PKA and KIRKBI A/S, parent company of the LEGO Group.

Advising DONG on its O&M arrangement and construction agreement.

GUNFLEET SANDS I AND II

Advising DONG (then Energi E2) on the original acquisition from GE (around 2006).

Advising on development activities including property, connection and regulatory.

Advising on the sale of the offshore transmission assets.

Advising on the sale of a 49.9% interest in Gunfleet Sands to Marubeni.



GWYNT-Y-MOR

Advising Siemens Project Ventures on its acquisition of a minority interest in RWE's Gwynt-y-Mor offshore wind farm.

LINCS OFFSHORE WIND FARM

Advising DONG and Siemens Project Ventures jointly on the acquisition of the 50% stake in Lincs, the two-tiered shareholder structure, full due diligence and related matters, advice on the share call option for DONG only.

Advising DONG Naturgas on its PPA and related second ranking security. Advising DONG as a co-lender.

Advising DONG on the reorganisation of its Lincs offshore wind farm joint venture following the decision of partners Centrica and Siemens Project Ventures to sell their respective 50% and 25% stakes in the Lincs project. DONG retains its 25% stake in Lincs.

LONDON ARRAY

Advising DONG in its role as participant since around 2006, including:

Conversion to an unincorporated joint venture jointly on behalf of E.ON on the buy-out of Shell.

The various amendments to the JOA and related documents on the original introduction to Masdar as a direct participant and the current negotiations on the JOA and JOA Direct Agreement as part of Masdar's financing of its minority interest.

Advising on development consent issues associated with the implementation of London Array Phase 2 offshore wind farm.

Advising on its O&M arrangements with LAL.

Advising on the £644m sale of a 25% stake in the project to a special purpose vehicle owned and controlled by Caisse de dépôt et placement du Québec.

ORMONDE

Advising Eclipse Energy on the disposal of its interest in the 150 MW Ormonde offshore wind project.

Originally we were engaged on a part disposal of a 50% equity stake in the project and advised on contracting strategies required to accommodate limited resource financing for the construction of the project.

Advising Vattenfall in relation to the Agreement for Lease and Lease entered into with the Crown Estate Commissioners, for the wind farm.

Advising on the sale of offshore transmission assets to Transmission Capital Partners.



THANET

Advising on the sale of the offshore transmission assets of Thanet 300 MW Offshore Wind Farm to Balfour Beatty.

WESTERMOST ROUGH

Advising DONG on environmental mitigation measures required to secure development for Westermost Rough offshore wind farm.

Advising on the sale of transmission assets to TC Westermost Rough OFTO Ltd, owned by a consortium comprising Transmission Capital Partners LP and International Public Partnerships Ltd.

"HIGHLY RESPECTED FOR WORK IN THE RENEWABLES SPACE, TAKING A LEADING ROLE IN THE MARKET ON WIND FARM DEVELOPMENT, FINANCING AND TRANSACTIONAL WORK."

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WALNEY

Advising DONG on its sale to Scottish and Southern Energy Plc of a 25.1% equity stake in the 376 Walney offshore wind farm.

Advising on the follow on sell down of a 24.8% (£1bn) to funds PGGM/Ampere Equity, which included preparation of detailed VDD, advice on joint venture, project construction and servicing and future power off-take arrangements.

Advising in relation to the surrender and regrant of leases with the Crown Estate Commissioners and on development consent issues in relation to the OFTO process.

Advising on the sale of the transmission system assets relating to the Walney 1 and the Walney 2 offshore wind farm project to Blue Transmission Walney 1 Ltd and Blue Transmission Walney 2 Ltd respectively.



WALNEY EXTENSION

Advising institutional investors on a £1.3bn investment-grade bond in relation to the acquisition by leading Danish pension funds PKA and PFA of a 50% stake in 659MW Walney Extension offshore wind farm from Ørsted (formerly DONG Energy). The deal is valued at £2bn, of which £1.3bn is being funded through the issuance of the bond.

Our role included advising on financing, construction, operations and maintenance and power purchase arrangements, advising in relation to EKF as credit support provider of senior facilities, acting for RBS, Barclays and MUFG as lenders in relation to OFTO facilities and as interest rate hedge providers, and for Goldman Sachs international and Citibank as CPI revenue hedge providers.

WEST OF DUDDON SANDS

Advising DONG on its JV arrangements with Iberdrola for their joint venture in relation to the West of Duddon Sands Offshore wind farm. We were involved in structuring the transfer of rights into a UJV structure following the buy-out of Eurus and the variation of the London Array UJV structure to accommodate lessons learnt by DONG on LAL.

Advising on the sale of the offshore transmission assets relating to the project to WoDS Transmission Plc. Also assisting with the preparation of vessel supply framework contracts for DONG in respect of this project, among others, including preparation and negotiation of the O&M.

TAIWAN HAI LONG

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

MARINE ENGINEERING AND CONSTRUCTION COMPANY

Advising a leading international marine engineering and construction company for its bid to provide the EPC solution for the foundations and array cables in respect of a 128MW offshore wind farm project in Taiwan.

USA COPENHAGEN INFRASTRUCTURE PARTNERS

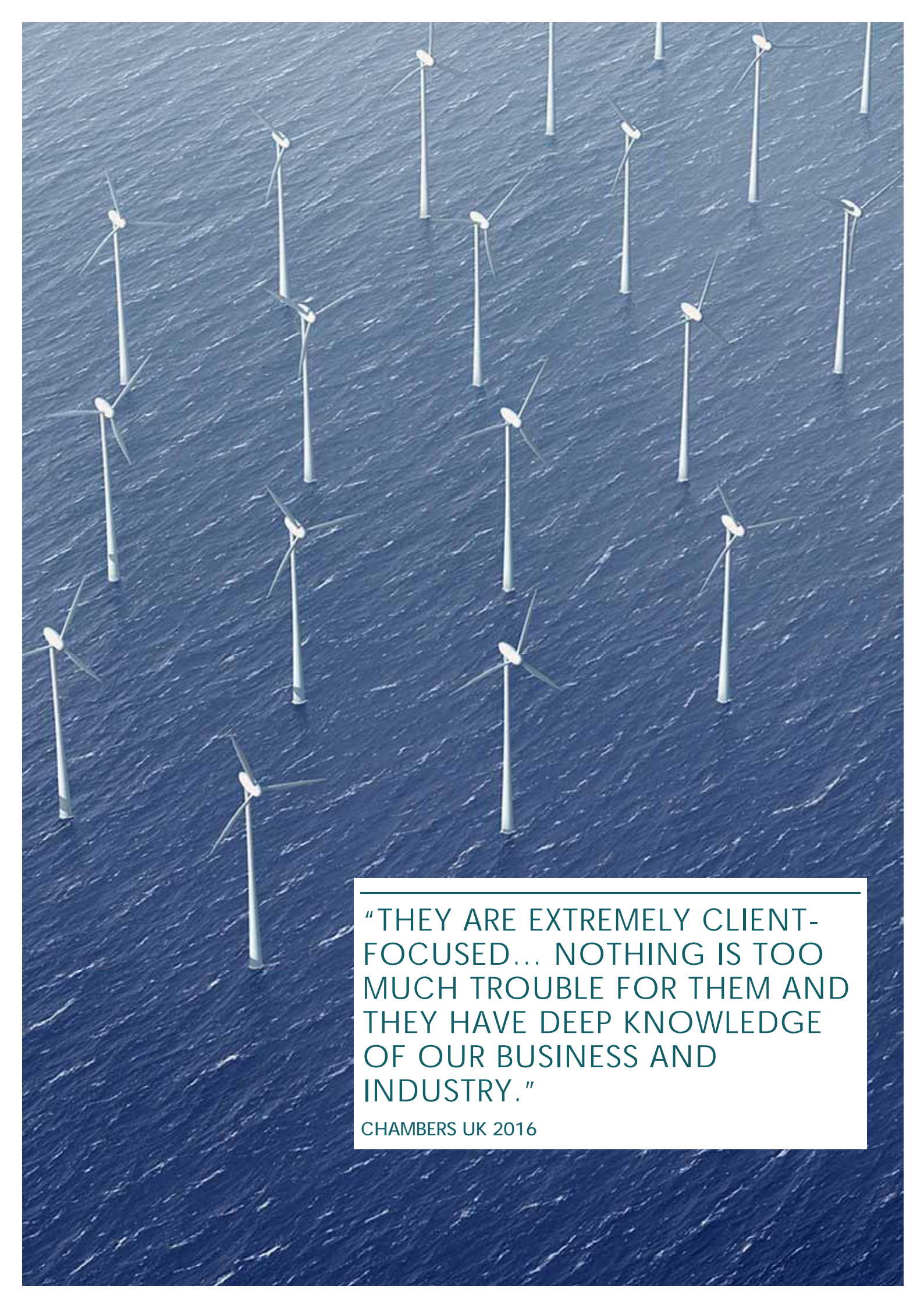
Advising Copenhagen Infrastructure Partners on the acquisition, on behalf of its Copenhagen Infrastructure II fund, of 100% of OffshoreMW LLC from leading US private equity firm Blackstone. OffshoreMW holds a 675 KM² offshore wind energy lease issued by the US Bureau of Ocean Energy Management and located off the coast of Massachusetts, north eastern USA.

CAPE WIND

Advising Cape Wind Associates and Copenhagen Infrastructure Partners (CIP) in relation to Cape Wind's 420 MW offshore wind farm project in the USA.

NRG BLUEWATER

Advising NRG on joint venture arrangements, contracting strategy and EPCM contracts in relation to the Bluewater wind farm in the USA.



"THEY ARE EXTREMELY CLIENT-
FOCUSED... NOTHING IS TOO
MUCH TROUBLE FOR THEM AND
THEY HAVE DEEP KNOWLEDGE
OF OUR BUSINESS AND
INDUSTRY."

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REPUTATION

"WE FIND THEM TO BE VERY EFFECTIVE, VERY EFFICIENT AND THEY GET STUFF DONE"

CHAMBERS UK 2017

"VERY PRACTICAL PEOPLE, EXTREMELY SOUND TURNAROUND TIMES."

CHAMBERS UK 2015



"THEY ARE EXTREMELY EASY TO WORK WITH AND VERY KNOWLEDGEABLE OF THE SECTOR AND OUR NEEDS; THEY TAKE GOOD CARE OF UNDERSTANDING WHAT THE CLIENTS WANT AND NEED."

CHAMBERS UK 2015

"...HANDLES BIG-TICKET M&A AND FINANCINGS IN THE OFFSHORE WIND SPACE..."

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"GREAT FOR RENEWABLES WORK."

CHAMBERS UK 2016

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

CHAMBERS EUROPE 2016

"THE LAWYERS CO-ORDINATE REALLY WELL ACROSS EUROPE. I'VE BEEN WORKING IN ENERGY FOR A LONG TIME AND IT'S NOT COMMON TO SEE SUCH GOOD CO-ORDINATION."

CHAMBERS EUROPE 2015

"EXCELLENT REPUTATION IN THE RENEWABLE ENERGY SECTOR, PARTICULARLY FOR THE STRENGTH OF ITS OFFSHORE WIND PRACTICE."

CHAMBERS UK 2015

"THEY ARE INCREDIBLY STRONG IN THE WIND MARKET."

CHAMBERS UK 2017

"HIGHLY RESPECTED FOR WORK IN THE RENEWABLES SPACE, TAKING A LEADING ROLE IN THE MARKET ON WIND FARM DEVELOPMENT, FINANCING AND TRANSACTIONAL WORK. EQUALLY ABLE TO REPRESENT DEVELOPERS AND LENDERS."

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"DISTINGUISHED ENERGY PRACTICE WITH AN EXCELLENT TRACK RECORD IN LEADING RENEWABLES FINANCINGS AND TRANSACTIONS."

CHAMBERS EUROPE 2016



OUR OFFICES

Athens

6th Floor, Building B
348 Syngrou Avenue
Kallithea 176-74, Athens

T: +30 210 455 7300

Bangkok

Unit 902, 9th Floor
GPF Witthayu Tower B
93/1 Wireless Road
Patumwan, Bangkok 10330

T: +66 2665 7800

Dubai

Office 1503, Level 15, Tower 2
Al Fattan Currency House
PO Box 506896 Dubai

T: +971 4 278 2300

Frankfurt

Ulmenstraße 37-39
60325 Frankfurt am Main

T: +49 69 297 291 0

Hamburg

Neuer Wall 88
20354 Hamburg

T: +49 40 800 084 0

Hong Kong

Units 1703-1707, One Pacific
Place
88 Queensway, Hong Kong

T: +852 2168 6700

London

15 Appold Street
London EC2A 2HB

T: +44 20 7814 8000

Madrid

C/ María de Molina, 4
28006 Madrid

T: +34 91 515 6300

Milan

Piazza del Carmine 4
20121 Milan

T: +39 02 721 7071

Munich

Gewürzmühlstraße 11 –
Courtyard
80538 Munich

T: +49 89 237 086 0

New York

250 West 55th Street
New York, New York 10019

T: +1 212 922 2200

Paris

28 avenue Victor Hugo
75116 Paris

T: +33 1 56 88 21 21

Rome

Piazza Navona 49
00186 Rome

T: +39 06 684 0581

Singapore

6 Battery Road #28-00
Singapore 049909

T: +65 6532 5335

ATHENS BANGKOK DUBAI FRANKFURT HAMBURG HONG KONG LONDON
MADRID MILAN MUNICH NEW YORK PARIS ROME SINGAPORE

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