

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, innovative and market-changing 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.

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 focussed advice from lawyers recognised by the industry as leaders in their field as well as market intelligence on the parameters for completing transactions.

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 three years we have advised on offshore wind projects totalling over 5 GW in capacity.

"FANTASTIC AT OFFSHORE WIND... BRINGS A WEALTH OF EXPERIENCE TO M&A TRANSACTIONS AND FINANCINGS IN THE SECTOR."

CHAMBERS UK 2018

EXPERIENCE SNAPSHOT

		DEVELOPMENT/ DUE DILIGENCE	CONSTRUCTION	CONNECTION/ OFTO	PPA	SHAREHOLDER AGREEMENTS	SHARE PURCHASE AGREEMENTS	FINANCING
UK	Barrow	✓		✓				
	Beatrice	✓				✓	✓	✓
	Burbo Bank / Burbo Bank Extension	✓	✓	✓	✓	✓	✓	
	Dudgeon Offshore					✓	✓	✓
	Galloper		✓	✓				
	Gunfleet Sands 1, 2 & 3	✓		✓	✓	✓	✓	
	Gwynt y Mor						✓	
	Lincs	✓	✓		✓	✓	✓	✓
	London Array	✓	✓	✓	✓	✓	✓	✓
	Ormonde	✓	✓	✓			✓	✓
	Sheringham Shoal					✓	✓	
	Thanet		✓	✓			✓	
	Walney 1 & 2 / Walney Extension	✓	✓	✓	✓	✓	✓	✓
	West of Duddon Sands		✓	✓		✓	✓	
	Westermost Rough	✓		✓				
BELGIUM	Belwind I				✓			✓
	Thornton Bank I, II & III		✓	✓	✓	✓		✓
DENMARK	Kriegers Flak							✓
	Rodsand	✓				✓	✓	✓
FRANCE	Courseulles	✓				✓	✓	
	Fécamp	✓				✓	✓	
	Le Tréport	✓				✓	✓	
	Ile d'Yeu Noirmoutier	✓				✓	✓	
GERMANY	Albatros						✓	
	Atlantis I, II & III						✓	
	Baltic 2		✓	✓	✓	✓	✓	✓
	Borkum West II	✓		✓		✓		✓
	Butendiek	✓	✓	✓	✓	✓	✓	
	Deutsche Bucht							✓
	Dolwin 3			✓				
	Global Tech I & II	✓	✓	✓			✓	✓
	Gode Wind I, II & III		✓			✓	✓	
	Meerwind Sud/Ost	✓	✓					✓
	Nordergrunde		✓					✓
	Veja Mate	✓	✓	✓				✓
TAIWAN	Hai Long	✓					✓	
USA	Cape Wind				✓			✓
	NRG Bluewater	✓	✓					
	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 fifty five 3 MW wind turbine generators to be located 47 km off the Belgian coast near Zee.



THORNTON BANK I, II & 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.

DENMARK KRIEGERS FLAK

Advising an unsuccessful bidding consortium led by EnBW in relation to its bid, including related financing arrangements, for the Danish government tender to build the 600 MW Kriegers Flak wind project in the Baltic Sea.

RODSAND 2

Advising First State Investments on its proposed acquisition of a stake in the Rodsand 2 operational offshore wind farm in Denmark.

FRANCE OFFSHORE WIND TENDERS

Advising the German developer wpd offshore member of a winning consortium comprising Energies Nouvelles and Ørsted, on the first and second French offshore wind farm tenders (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 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.

ATLANTIS I, II & III

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

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.

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.

DOLWIN 3

Advising Copenhagen Infrastructure Partners in relation to its joint venture with TenneT Holding B.V. regarding the offshore grid connection Dolwin 3, which will transmit wind energy from the North Sea to German customers.

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.

Advising 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, II & III

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 Ørsted.

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.

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 Ørsted and Centrica on the sale of the offshore transmission assets of Barrow, including preparation of VDD.

BEATRICE

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

BURBO BANK EXTENSION

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

Advising Burbo Extension Ltd, a consortium of Ørsted A/S, Danish pension provider PKA and KIRKBI A/S, on the sale of transmission assets valued at approximately £193m to Diamond Transmission Partners BBE Limited pursuant to the OFTO regime.

DUDGEON

Advising Statkraft on the sale of a 30% share in the 402 MW Dudgeon Offshore Wind Farm to a consortium led by China Resources (Holdings) Company Ltd, a state-owned Chinese enterprise, for a value of £555m.



GALLOPER

Advising Galloper Offshore Wind Farm Limited on the project documentation for the Galloper offshore wind farm.

GUNFLEET SANDS 1, 2 AND 3

Advising Ørsted on the original acquisition from GE of Gunfleet Sands.

Advising on development activities including property, connection and regulatory.

Advising on the sale of the offshore transmission assets of Gunfleet Sands.

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

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

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

Advising Ørsted 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. Ørsted retains its 25% stake in Lincs.

Advising Ørsted on the reorganisation of the Lincs offshore wind farm joint venture arrangements to facilitate the introduction of shareholder level debt financing.

LONDON ARRAY

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

The conversion to an unincorporated joint venture, including jointly on behalf of E.ON, following the buy-out from 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 the 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 Vattenfall on its disposal of a 49% stake in Ormonde to Swedish pension group AMF for £237m.

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

SHERINGHAM SHOAL

Advising Statkraft on the divestment of its 40% stake in the 317 MW Sheringham Shoal Offshore Wind Farm to the UK fund manager Equitix for a value of £558m.

THANET

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



WALNEY 1 AND 2

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

Advising on the follow on sell down of a 24.8% stake (£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 to finance the acquisition by leading Danish pension funds PKA and PFA of a 50% stake in 659 MW Walney Extension offshore wind farm from Ørsted. 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 EKF as credit support provider of senior facilities, advising RBS, Barclays and MUFG as lenders in relation to OFTO facilities and interest rate hedge providers, and for Goldman Sachs and Citibank as CPI revenue hedge providers.

The deal won European Offshore Wind Deal of the Year 2017 at the IJ Global Awards and European Renewables Deal of the Year 2017 at the PFI Awards.

WEST OF DUDDON SANDS

Advising Ørsted 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 Ørsted on London Array.

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 Ørsted in respect of this project, among others, including preparation and negotiation of the O&M.

WESTERMOST ROUGH

Advising Ørsted 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.

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 500 MW.

HAI LONG

Advising Enterprize Energy Pte. Ltd. on its strategic joint venture investment agreements in the Taiwanese offshore wind sector with Japan's Mitsui & Co. As part of the agreements, Mitsui has acquired a 50% stake in Enterprize's subsidiary Yushan Energy Company Ltd, which owns a 40% interest in the Hai Long offshore wind development in the Taiwan Strait between that Island and mainland China.

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 128 MW offshore wind farm project in Taiwan.

USA CAPE WIND

Advising Cape Wind Associates and Copenhagen Infrastructure Partners 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.

OFFSHORE MW

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.



REPUTATION



WINNER OF EUROPEAN OFFSHORE WIND DEAL OF THE YEAR 2017.

IJ GLOBAL AWARDS 2017

"HIGHLY COMMERCIAL AND PROVIDES VALUABLE INPUT TO THE CLIENT BOTH ON DUE DILIGENCE AND COMMERCIAL NEGOTIATIONS."

CHAMBERS UK 2018

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

CHAMBERS UK 2017

"VERY STRONG IN RENEWABLE ENERGY, PARTICULARLY IN THE OFFSHORE SECTOR."

LEGAL 500 EMEA 2017

"MAINTAINS A STRONG TRACK RECORD IN THE RENEWABLES SPACE."

LEGAL 500 UK 2017

"THE FIRM HAS IMPRESSED IN THE OFFSHORE WIND FARM SPACE."

LEGAL 500 ASIA PACIFIC 2018

"FANTASTIC AT OFFSHORE WIND... BRINGS A WEALTH OF EXPERIENCE TO M&A TRANSACTIONS AND FINANCINGS IN THE SECTOR."

CHAMBERS UK 2018

"IMPRESSIVE TRACK RECORD IN OFFSHORE WIND TRANSACTIONS."

CHAMBERS EUROPE 2017

"THEY ARE INCREDIBLY STRONG IN THE WIND MARKET."

CHAMBERS UK 2017

"FANTASTIC AT WIND AND OFFSHORE WIND."

CHAMBERS UK 2018

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

CHAMBERS EUROPE 2016

"GREAT FOR RENEWABLES WORK."

CHAMBERS UK 2016



WINNER OF EUROPEAN RENEWABLES DEAL OF THE YEAR 2017 FOR THE WALNEY EXTENSION OFFSHORE WIND FARM.

PFI AWARDS 2017

"ACTIVE ACROSS A BROAD RANGE OF RENEWABLE ENERGY WORK WITH AN ENVIABLE REPUTATION IN OFFSHORE WIND DEVELOPMENT."

CHAMBERS UK 2018

"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."

CHAMBERS UK 2016

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

CHAMBERS EUROPE 2016

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