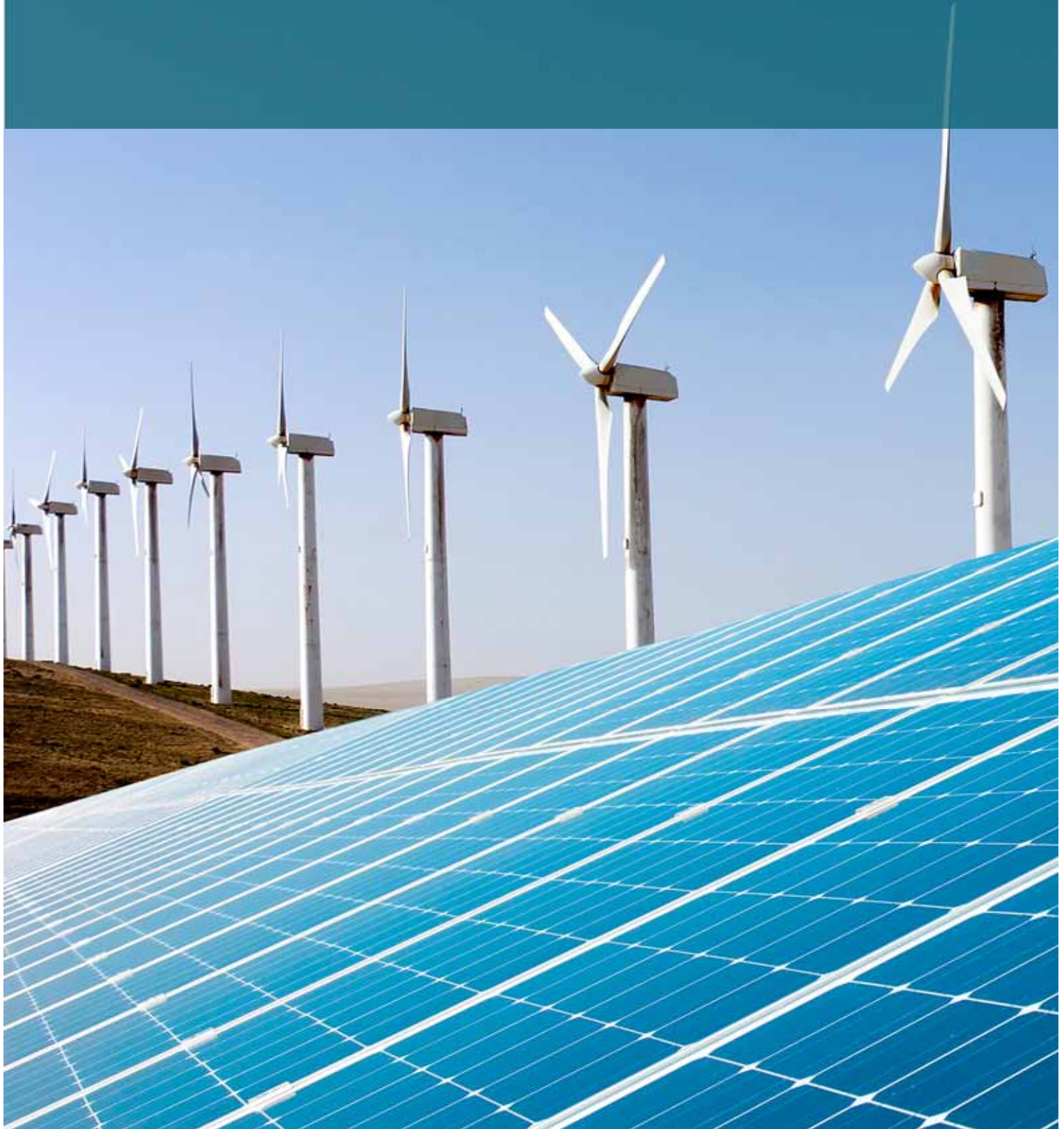


WATSON FARLEY
&
WILLIAMS

RENEWABLE ENERGY
ITALY



KEY FACTS

140+
PARTNERS WORLDWIDE

CRADLE TO GRAVE
EXPERIENCE ADVISING
ACROSS **ALL PHASES** OF
RENEWABLE PROJECTS

FOUNDED
1982

14 OFFICES
ACROSS 11
COUNTRIES

500+
LAWYERS WORLDWIDE

100+ LAWYERS WITH
EXPERTISE
IN RENEWABLES

20+
LANGUAGES SPOKEN

OUR RENEWABLES PRACTICE

Watson Farley & Williams enjoys a solid market position in renewable energy (solar, onshore and offshore wind, combined heat and power, biomass, biofuels, waste-to-energy, hydropower and clean tech) and conventional (electricity and nuclear power) as well as in natural resources (oil & gas, mining & minerals and commodities).



Market leading in the renewable sector

We have over 30 years' experience as a firm and have the benefit of being able to call on a large team of lawyers, all of whom have in-depth industry knowledge and are based in key trading hubs around the world.

Market volatility presents challenges and opportunities and we are actively delivering for our clients in managing their commercial risk.

We have the ability to advise clients, most frequently energy companies, in the public and private sectors, local government bodies, industry associations, entrepreneurs, awarding authorities, funders, consortia, investment funds and banks, on all matters within the industry, such as:

- Commercial and construction contracts.
- Financing arrangements for acquisitions.
- Planning and project development.
- M&A.
- Project bonds.
- Structuring and security arrangements for project financing
- Tax, including ownership structures and tax-driven financing.
- Dispute resolution.
- Consortium issues and joint ventures.
- Competition law, merger control, public procurement, state aid and other regulatory issues that may arise in renewable energy transactions.

Intimate knowledge of market standards

Our clients benefit from our knowledge of market standards, which we believe is second to none.

We are regularly involved in energy projects in Italy and Europe, providing thorough and comprehensive legal and tax services to our clients on a wide variety of transactions – from conception to exit.

Our expert lawyers are regularly in contact with public authorities especially in respect of administrative procedures for obtaining the permits, authorisations, licences and *nihil obstat*s that are necessary for the construction and operation of infrastructures as well as activities subject to public regulation.

Team members have significant experience in providing judicial assistance to both contracting authorities and private parties before the Administrative Courts, with specific regard to the procedures governing the award of public contracts as well as environmental and permitting matters.

SELECTED EXPERIENCE

SOLAR

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 USA

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

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 photovoltaic manufacturer, on the Italian aspects of a joint venture for the building of 120 MW photovoltaic 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.

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.

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 and Lazio.

SELECTED EXPERIENCE

WIND



BPER BANCA/CANDELA

Advising BPER Banca on the transfer of the original €60m financing, from a pool of banks, to the special purpose vehicle Daunia Candela S.r.l. for the construction, development and management of a wind plant with a total capacity of 39.1 MW, in the Municipality of Candela, Puglia.

GAZ DE FRANCE

Advising Gaz de France on the negotiation with Gamesa Eolica of a fully authorised wind farm, of 47 MW, located in Calabria.

MARUBENI

Advising Marubeni Europower on a 120 MW wind farm project in Southern Italy conducted through its own subsidiary Aeolous Energia and Marubeni Europower Ltd.

EOLICA PETRALIA S.R.L.

Advising Eolica Petralia S.r.l. (a special purpose vehicle of the Falck Renewables group) on the €24m refinancing of its existing facilities by Banca Popolare dell'Emilia Romagna, Banca Popolare di Milano and UBI Banca Società Cooperativa per Azioni.

GREENTECH ENERGY SYSTEMS

Advising Greentech Energy Systems A/S, a major Danish renewable energy group listed on the Copenhagen NASDAQ OMX, on the acquisition financing of a wind farm of approximately 24 MW located in Cagliari, Sardinia.

SORGENIA

Advising Sorgenia, an Italian utility company, on the bid for the Trinergy assets, and on the development and financing issues of a 27 MW wind farm in Sicily.

MPS, UNICREDIT AND ICCREA/DAUNIA ASCOLI

Advising MPS Capital Services and UniCredit on their purchase of minority stakes in the €60m financing granted to Daunia Ascoli S.r.l. as borrower by a syndicate of banks in relation to a 53.5 MW wind farm in Ascoli Satriano (Foggia, Puglia). Following the financial transfer, WFW also advised MPS Capital Services and UniCredit, as mandated lead arrangers, and Iccrea BancaImpresa (the corporate bank of Credito Cooperativo), as participant, in the review of ancillary finance documentations, to align the contractual terms to the current market conditions.

BNL S.P.A./DIFESA WIND

Advising BNL S.p.A. on the review of the original €23.8m project finance facility agreement and the related financial documentation for Difesa Wind S.r.l.

GREENTECH ENERGY SYSTEMS

Advising Greentech Energy Systems A/S, on the sale of all its Polish wind farms, Parnowo, Ustka and Smolecin, with a total capacity of 108 MW, to EDF EN POLSKA SP. Z.O.O., a subsidiary of EDF Énergies Nouvelles.

MARGHERITA/DELICETO 1

Advising Margherita S.r.l., an Italian company specialising in the manufacturing, development, and management of renewable energy generation plants, as sponsor on the negotiation and drafting of project contracts for the supply, installation, construction and operation of a wind farm of 18 MW in the municipality of Deliceto (FG), Apulia. This was the first vendor loan structuring applied in Italy.

MARGHERITA/DELICETO 2

Advising Margherita S.r.l., as sponsor on the negotiation and drafting of project contracts (aero-generator supply agreement, maintenance agreement, etc.) for the supply, installation, construction and operation of a wind farm of 63 MW in the municipality of Deliceto (FG), Apulia.

SELECTED EXPERIENCE

HYDROPOWER



ERRENERGIA

Advising Errenergia in connection with the purchase of a 3 MW hydro plant in the Municipality of Sonico from Energia & Servizi.

OXENBRIDGE & CO/HUTTON COLLINS, ITALY

Advising Oxenbridge & Co. and Hutton Collins, UK private equity firms, on the acquisition of run of river hydroelectric plants in Italy.

HUTTON COLLINS

Advising Hutton Collins on the acquisition of eight hydroelectric plants, one medium sized (Paraviso with a capacity of 40 MW) and seven small (ranging from 0.24 MW to 2.1 MW).

GWM MERCHANT S.P.A.

Advising GWM Merchant S.p.A. in connection with some regulatory aspects relating to hydro plants located in Northern Italy.

E.R.V.A./B.E.E.

Advising E.R.V.A. – ENERGIA RINNOVABILE VALTELLINESE S.r.l. on the negotiation and drafting of binding agreements settled in preparation for the acquisition of B.B.E. S.r.l.'s 100% quotes by E.T.S. S.p.A. Engineering and Technical Services and Iniziative Energetiche Sostenibili S.r.l. B.B.E. S.r.l. is an Italian company that owns five projects related to the construction, national grid connection and operation of run of river hydroelectric plants.

BPER AND MPS/IDROEMILA

Advising BPER Banca and MPS Capital Services Banca per le Imprese S.p.A. on the €16m project finance of a portfolio of four hydroelectric plants in Emilia Romagna.

SOLARONERGY S.P.A.

Advising SolarOnergy S.p.A. on the sale of the 5 MW hydro plant owned by the special purpose vehicle Filatura S.r.l.

SOLARONERGY S.P.A.

Advising SolarOnergy S.p.A. on the purposed acquisition of the hydro assets sold by Sorgenia through a tender process.

SORGENIA S.P.A.

Advising Sorgenia S.p.A. on the due diligence exercise on Tirreno Power, which includes a significant portfolio of hydro assets.

OTI/PRODENA

Advising OTI Energy S.A., on the sale of a 15 GW hydropower plant located in the Municipality of Tavagnasco, Turin. The hydropower plant is owned and operated by Prodena S.r.l., and has been acquired by Valderna S.r.l., an Italian company leader in the energy hydropower production.

K.R.ENERGY

Advising K.R.ENERGY S.p.A., a company listed at MTA segment in the Italian Stock Exchange and active in the renewable sector, on the acquisition of 100% of the shares in Rotalenergia S.r.l., a company that owns a hydropower plant in Trento.

SELECTED EXPERIENCE

BIOMASS

BIOX

Advising Biox, a leading Dutch player, on the proposed acquisition of some assets in Italy and the regulatory matters relating to liquid biomass.



GEMA

Advising Gema 96 S.p.A. an Italian operator, on the sale of a minority interest in an existing biomass portfolio of 30 MW (PSEG) and a development pipeline in Italy.

IMPAX ASSET MANAGEMENT

Advising Impax Asset Management, a UK specialist asset manager, on its proposed acquisition of an existing biomass plant with a 4 MW capacity in the Province of Vercelli, Piedmont.

MARCEGAGLIA GROUP

Advising the Marcegaglia Group, a leading Italian corporation operating in the steel sector, on some regulatory matters relating to the biomass portfolio and due diligence activity on some assets acquisition.

PLATINA PARTNERS LTD

Advising Platina Partners Ltd, a private equity firm that targets investments in renewable energy infrastructure projects, on the acquisition of a biomass power plant located in Central Italy.

HORIZON INC

Advising Horizon, a leading international manufactory company, on the negotiation of a joint venture agreement between Horizon and ACEA for the development of a 40 MW biomass plant in Central Italy.

SEBIGAS

Advising Sebigas, an Italian biomass company part of the Maccaferri Group, on two biomass projects of 1 MW each.

PT IVO MAS TUNGGAL

Advising PT Ivo Mas Tunggal, an Indonesian wholly owned subsidiary of Golden Agri Resources, the second largest producer of crude palm oil worldwide, on the structuring and implementation of a business concerning the export and trading of crude palm oil within the Italian territory.

RWE

Advising RWE, a German electric utilities company, on a joint venture with Fri-EI on the potential acquisition of a 60 MW project in Central Italy supplied by wood chip.

AUSTRALIAN POWER DEVELOPER

Advising an Australian power developer on the prospective acquisition of biomass projects in Italy.

KEYDATA

Advising Keydata Income Vct 2, a UK venture capital trust specialising in investment in renewable energy companies, on a 7 MW plant in Northern Italy.

CARLO GAVAZZI GREEN POWER

Advising Carlo Gavazzi Green Power S.p.A., leading Italian renewable energy company, on the sale of a minority stake in two small wood chip plants to the American PSEG (Public Service Enterprise Group Incorporated).

MARSEGLIA GROUP

Advising Marseglia Group, a major Italian energy company, on corporate aspects related to a liquid biomass plant of 12 MW.

SPER S.P.A.

Advising SPER S.p.A., a company of FRI-EL Green Power S.p.A. group, on the procedure for the qualification of the Enna biomass plant, having an installed capacity of 18.7 Mwe and 70 MWth, as a plant fuelled by renewable energy (the so called "IAFR" qualification).

SELECTED EXPERIENCE

WASTE TO ENERGY/BIOGAS



HAFNER

Advising Hafner, an Italian company specialising in safe waste management processes, on general corporate matters related to the drafting of an agreement with Spilimbergo Municipality (in Friuli-Venezia Giulia Region in Northern Italy) for the restructuring of an incineration plant and the construction of a waste to energy and district heating plant.

SICIL POWER S.P.A.

Advising Sicil Power S.p.A., an Italian company specialising in waste to energy and operating as a subsidiary of Intesa Sanpaolo S.p.A., in connection with a concession for the construction and management of a waste to energy plant in Sicily.

BPM/CREVALCORE

Advising Banca Popolare di Milano, Italy's second largest co-operative bank, on the project financing of a biogas plant located in the Municipalities of Crevalcore, in Emilia Romagna, owned by Fri-El Group, the leading Italian electrical energy producer from renewable sources.

HAFNER

Advising Hafner on a joint venture with Wuxi Guolian, a Chinese company based in Jiangsu, for the construction of two waste to energy plants to be located in Vietnam and Turkey.

ÉLECTRICITÉ DE FRANCE

Advising Électricité de France, a French electric utility company, largely owned by the French state, on the financing of the construction of a waste to energy plant in Sicily.

BPM/VILLACIDRO

Advising Banca Popolare di Milano, Italy's second largest co-operative bank, on the project financing of a biogas plant located in the Municipalities of Villacidro, in Sardinia, owned by Fri-El Group, the leading Italian electrical energy producer from renewable sources.

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REPUTATION



Avvocato dell'anno
Rising Star
**PIERPAOLO
MASTROMARINI**
WATSON FARLEY & WILLIAMS

"THE TEAM IS EXTREMELY PROACTIVE, HIGHLY SKILLED, RESPONSIVE AND FOCUSED ON THE CLIENT'S COMMERCIAL INTEREST."

CHAMBERS EUROPE 2017

"THERE IS A CLEAR INDUSTRY FOCUS AND THE LAWYERS KNOW A LOT ABOUT THE OFFSHORE AND ONSHORE WIND SECTORS, WHERE THEY ARE ABLE TO COVER VARIOUS ASPECTS FROM CORPORATE AND PROJECT FINANCING TO MERGERS AND ACQUISITIONS."

CHAMBERS EUROPE 2016

"REALLY PROACTIVE AND CLIENT-ORIENTED."

LEGAL 500 EMEA 2017

"THE TEAM IS ALWAYS AVAILABLE."

CHAMBERS EUROPE 2016



Studio dell'anno
Fonti rinnovabili
**WATSON
FARLEY
& WILLIAMS**

"THE TEAM IS KNOWN FOR [BEING] WELL SUITED TO ADVISING ON LARGE TRANSACTIONS INVOLVING NUMEROUS JURISDICTIONS ON ACCOUNT OF ITS VAST NETWORK OF OFFICES."

CHAMBERS EUROPE 2016

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

CHAMBERS EUROPE 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 KNOW WHAT THEY ARE DOING; THEY ARE EXPERTS IN THE FIELDS OF RENEWABLE ENERGY AND INFRASTRUCTURE."

CHAMBERS EUROPE 2016

"STRONG TEAM REPRESENTING SPONSORS, INVESTORS AND BANKS IN THE FINANCIAL AND ACQUISITION ELEMENTS OF A RANGE OF ENERGY PROJECTS, PARTICULARLY IN THE RENEWABLES SECTOR."

CHAMBERS EUROPE 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."

IFLR1000 2016

"...HAS A PARTICULARLY STRONG FOCUS ON THE FINANCING OF RENEWABLE ENERGY AND INFRASTRUCTURE PROJECTS."

CHAMBERS GLOBAL 2016

"HIGHLY COMPETENT AND VERY KNOWLEDGEABLE' IN THE RENEWABLE ENERGY SECTOR, WHERE IT HAS STRONG EXPERIENCE..."

LEGAL 500 EMEA 2016

"...VERY COMMERCIALY ORIENTED, IS HUGEY KNOWLEDGEABLE, KNOWS DEAL STRUCTURES REALLY WELL AND IS ALWAYS AVAILABLE."

CHAMBERS GLOBAL 2015

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