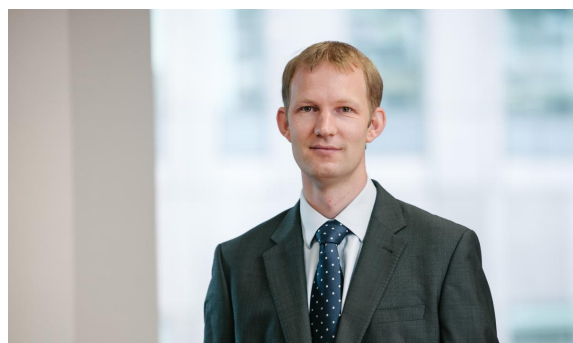


WATSON FARLEY & WILLIAMS

RICHARD STEPHENS



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Partner

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Summary

Richard joined Watson Farley & Williams in 2001, qualified as a Solicitor in 2003, and became a Partner in 2012. Richard advises UK and multi-national companies on all aspects of UK corporation tax.

Experience

Richard's experience includes advising:

- SMT Holding SA on the tax aspects of its acquisition through a new UK subsidiary, Services Machinery & Trucks Ltd, of Volvo Construction Equipment's GB dealership, including all distribution rights for Volvo-branded construction equipment machines, parts and aftersales, its Cambridgeshire headquarters and most of its other assets, as well as the transfer of all its UK employees.
- Velocita Energy Developments Ltd on its £191.5m disposal of a portfolio comprising three under-construction onshore wind projects in eastern France to Canada's Innergex Renewable Energy Inc. and Desjardins Group Pension Plan.
- OMV AG and OMV Exploration & Production GmbH on the sale of 100% of the shares in its wholly owned subsidiary OMV (U.K.) Ltd to Siccar Point Energy Limited (backed by Blackstone Energy Partners and Blue Water Energy) for a consideration of up to US\$1bn.
- Velocita Energy Developments Ltd on the disposal of its French business, consisting of a 14 MW operating onshore windfarm in France and its French development portfolio, to Chinese turbine manufacturer Envision Energy. The pipeline consists of circa 500 MW of projects at various stages of development, primarily located in eastern France near Besançon.
- Velocita Energy Developments Ltd on the disposal of two onshore wind farms in Scotland – the operational 11.5 MW Ardoch and Over Enoch project in East Renfrewshire and the construction-stage 35 MW Airies project in Dumfries and Galloway, to NTR Wind 1 Fund, a vehicle backed by Irish developer NTR, Legal & General Capital, Strathclyde Pension Fund and the Irish Strategic Investment Fund.
- BP Pension Fund on three concurrent transactions, two forward-funding developments and the disposal of an office building in Hammersmith, West London.

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- BBSFF EU Rail Lessor Ltd (a subsidiary of Global Investments Ltd), BOSSAF Rail Ltd and Everest Babcock & Brown Opportunities Fund in connection with the sale of Ascendos Investments Ltd a European locomotive and rolling stock leasing company, to Beacon Rail Leasing, a Pan-European rolling stock lessor owned by Pamplona Capital Management.
 - Vattenfall, one of Europe's leading electricity generators, on its disposal of a 49% stake in the 150 MW Ormonde offshore wind farm in England to Swedish pension group AMF for £237m (circa SEK3bn).
 - PNE WIND AG on the approximately £100m sale of its entire UK wind farm project pipeline.
 - A Scandinavian shipping finance provider on its compliance with FATCA, a tax withholding and reporting regime enacted by the United States that applies to financial institutions worldwide.
 - Santander's infrastructure principal finance and asset development unit on the acquisition of Penmanshiel Wind Farm, a 28.7 MW onshore wind project located in the Scottish Borders region.
 - DONG Energy on the £644m sale of 25% stake in London Array 1 to Canadian pension fund Caisse de dépôt et placement du Québec.
 - Crédit Agricole Corporate and Investment Bank on a US\$239.6m term loan facility to subsidiaries of funds managed by Oaktree Capital Management LP, to finance the purchase of 10 new vessels.
 - KfW IPEX Bank and ABN AMRO Bank N.V., in addition to ECAs of Germany, Poland and Holland, on the ECA-backed multi-currency term loans and performance bond facilities for the construction of an offshore pipe laying vessel and a pipe laying installation for the Ceona Group.