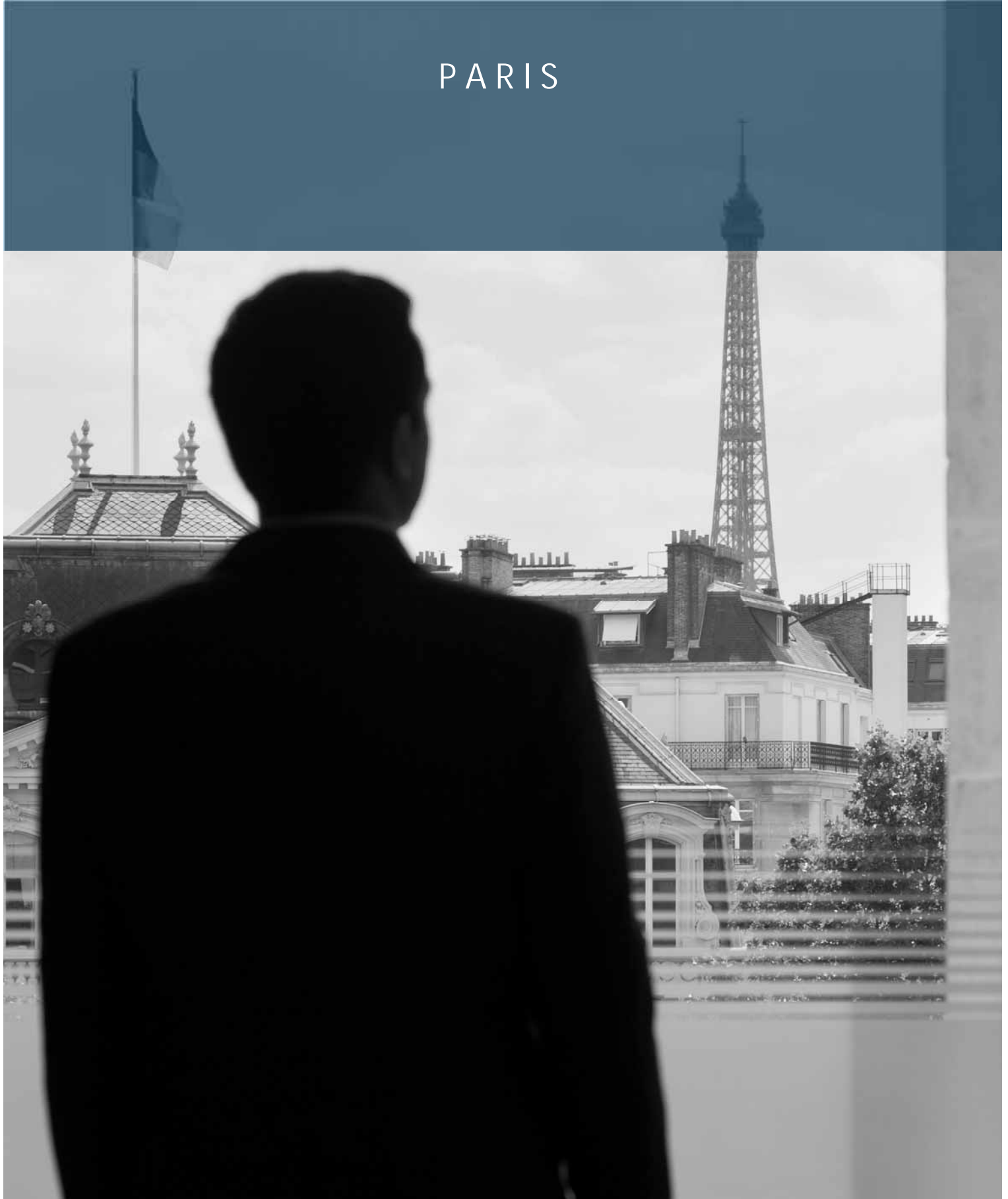


WATSON FARLEY
&
WILLIAMS

PARIS



WATSON FARLEY & WILLIAMS: KEY FACTS

GLOBAL:
550+ LAWYERS
INCLUDING
140+
PARTNERS

ESTABLISHED
1982

14
OFFICES

PARIS:
40+ LAWYERS
INCLUDING
10 PARTNERS

11
COUNTRIES

20+
LANGUAGES SPOKEN

OUR PARIS OFFICE

Founded in 1989, Watson Farley & Williams Paris regularly advises on high profile projects and transactions. Working in French and English law and focusing on a range of core sectors, our lawyers understand key industry drivers and deliver practical advice that works in context.



Watson Farley & Williams in Paris

The delivery of clear, effective and commercial legal solutions is fundamental to our practice. Our team in Paris consists of 35 lawyers, including eight partners with significant sector knowledge and experience and practical knowledge of various asset classes and transaction types – a combination which has earned us a stand-out reputation in the market.

Premium legal services

Our French legal team is a leading sector focused finance and corporate practice which provides specific expertise in the maritime, transport (including aviation and rail), energy (including renewable energy), natural resources, infrastructure & PPP, defense, real estate, private equity and TMT/ICT sectors.

The firm advises French and foreign industrial and service groups, institutional investors, investment funds, banks, export credit agencies (ECAs), entrepreneurs, family offices, public bodies and governments.

Our team delivers astute legal services in asset and project finance, banking, corporate, mergers and acquisitions, joint venture, restructuring and insolvency, tax, regulatory, public law, arbitration and dispute resolution matters.

Cross-border specialists

The effective management of complex cross-border matters is a key area in which the firm has become renowned. Our legal team in Paris practises both French and English law and is also ideally placed to advise on projects in French-speaking Africa including OHADA countries.

“EXCELLENT LAWYERS”, SAYS THE CLIENT... “STRONGLY DEDICATED TO THEIR CLIENTS AND HAVE EXCELLENT PROBLEM SOLVING SKILLS. [THE] REGULATORY DEPARTMENT AND FINANCE DEPARTMENT ARE PARTICULARLY GOOD”.

IFLR 1000 2015

SELECTED EXPERIENCE MARITIME

As part of a market-leading maritime law firm, our practice goes beyond pure maritime transport and includes expertise in related sectors such as LNG, ports and logistics and cruise and ferries. We provide integrated cross-border advice covering all aspects of shipping finance, leasing, corporate and commercial contracts and tax.

SEVEN SEAS EXPLORER

Advising Crédit Agricole Corporate and Investment Bank, SACE and a syndicate of banks on the US\$374 million SACE-backed financing and delivery of the cruise ship "Seven Seas Explorer" built by the Italian shipyard Fincantieri S.p.A. The vessel was delivered to Explorer New Build LLC (subsidiary of Norwegian Cruise Line Corporation Ltd) and will sail as part of the Regent Seven Seas fleet.

EXPLORER II

Advising Crédit Agricole Corporate and Investment Bank, SACE and a syndicate of banks in relation to the US\$498 million ECA-backed financing of a 754 passenger cruise vessel to be built by the Italian shipyard Fincantieri S.p.A and to be purchased by Explorer II New Build LLC.

BNP PARIBAS

Together with AMA Capital Partners, advising BNP Paribas as lender and facility agent for a syndicate of banks on two ECA-backed loan facilities (supported by The Export-Import Bank of Korea (KEXIM) and Korea Trade Insurance Corporation (K-Sure), respectively), in relation to the over US\$3 billion global restructuring of ZIM Integrated Shipping Solutions Ltd.

ROYAL CARIBBEAN CRUISES LTD. (RCL)

Advising Royal Caribbean Cruises Ltd., in connection with RCL's contracting for the construction and purchase of a third mega-cruise vessel of its Oasis class at STX France S.A. in St Nazaire and, also, in connection with the obtaining of ECA-supported post-delivery financing of such vessel. The post-delivery financing (€892m) was arranged by Société Générale, BNP Paribas and HSBC France and guaranteed by COFACE.

NATIXIS

Advising Natixis on the €32.5m aggregate complex refinancing of two Greek flag passenger ferries by ANEK Lines S.A. by way of sale and charter back.

RESTRUCTURING

Advising a French bank on the sale of a vessel and restructuring of a French tax lease financing made available to a French company which had become insolvent.

FINANCING OF LPG CARRIER

Advising European banks in relation to the financing of an LPG carrier by way of French tax lease and chartered by a leading independently owned LPG trader and shipper.

FRENCH TAX LEASE

Acting for a French bank on a syndicated loan facility and a tax loan facility extended to a ferry operator for the acquisition of a cross-channel ferry by way of a French tax lease.

REGENT SEVEN SEAS CRUISES

Advising Crédit Agricole CIB and the group of Joint Mandated Lead Arrangers and Lenders, Société Générale, HSBC and KfW IPEX on the financing of a 738-passenger luxury cruise ship under construction to join the fleet of Regent Seven Seas Cruises. The financing also benefits from support by the Italian export credit agency SACE S.p.A.

COFACE-BACKED FINANCING

Advising the lenders on a leasing structure and loan facility (benefitting from ECA support) to leading shipowner for a passenger cruise vessel. The transaction involved French, Swiss, German and English legal aspects.

RESTRUCTURING

Advising a pool of international banks represented by a major French bank on a substantial loan restructuring with a French container line company.

ENERGY

The specialist energy lawyers in our Paris office have the domestic and international experience and skills to complete complex energy projects successfully. We advise on all facets of both conventional and renewable energy but also of energy related infrastructure, from early stage development to acquisitions, commercial contracts and project financing.

AMUNDI TRANSITION ENERGETIQUE (ATE)

Advising ATE, a management company owned jointly by Amundi and EDF, in connection with the purchase via the Cogénération France I Fund of a majority stake in a portfolio of 132 cogeneration plants, with a combined capacity of more than 330 MW, owned by Dalkia. This first investment by ATE amounts to over €150m.

FIRST STATE INVESTMENTS

Advising First State Investments on the acquisition of Coriance, specialising in district heating and cooling networks, electricity generation (including cogeneration) and energy services, from KKR's infrastructure funds and a co-investor.

EFG HERMES

Advising the private equity arm of EFG Hermes on all the legal and tax aspects of the acquisition of a 49% stake in EDPR France holding a portfolio of 33 operational wind farms with a combined capacity of 334 MW for €165m.

UNION INVESTMENT INSTITUTIONAL

Advising Union Investment Institutional on the acquisition of two wind farms in France with a capacity of 12 MW each developed by VSB Energies Nouvelles.



CRÉDIT AGRICOLE ASSURANCES

Advising Crédit Agricole Assurances on its acquisition of 50% of the share capital of GDF Suez Futures Energies Investissement Holding – owning 39 onshore wind farms with a capacity of 440 MW – through its subsidiary, Predica.

DALKIA FRANCE / RÉGAZBORDEAUX

Advising Dalkia France on the sale of its 24% stake in the Régaz-Bordeaux Group, which operates the gas distribution network supplying 46 towns in the Greater Bordeaux area, to InfraVia European Fund II.

LENDERS

Advising a syndicate of French banks comprising Bpifrance Financement, Natixis Energéco and Banque Palatine on the €58m refinancing of a portfolio of 14 ground and roof-based solar plants, with a total capacity of 15.8 MW. These projects are located in mainland France and Martinique and were developed by Energo.

M&G INVESTMENTS AND SEQUOIA

Advising 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 a 100 MW portfolio of 13 wind and solar projects owned by Neoen.

KGAL – SRN PROJECT

Advising the German investment management company KGAL on the expansion of their wind farm portfolio, through the acquisition of the two Seine Rive Gauche Nord wind farm projects in Northern France, from H2air and Nordex. This is the third largest wind farm project (75 MW) in France to date.

WPD OFFSHORE

Advising wpd Offshore, member of a winning consortium, on the first (3,000 MW) and second (1,000 MW) French offshore wind farm tenders organised by the French authorities (tender terms, corporate structure, contractual documentation).

AUSTRALIAN INVESTMENT FUND

Advising an Australian investment fund on the acquisition of a portfolio of 34 cogeneration plants in France and with a total capacity of 310 MW

SUSI PARTNERS – THIRDSTEP

Advising the Swiss investment fund SUSI Partners on all the legal and tax aspects of the acquisition of two solar plants portfolio of 39 MW and 53.4 MW co-developed by Altus Energie SAS and Solais SAS. These two portfolios represent nearly 10% of the estimated newly constructed solar power plants in France in 2014.

INFRAGREEN

Advising InfraGreen II, a debt securitisation fund, in connection with (i) the €2.2m bond issue for the refinancing of the "Le Ham" wind farm (6MW) in Mayenne, developed by Akuo Energy, (ii) the €6m bond issue for the refinancing of the solar power storage facility, "Les Cèdres" (9MW), on the island of La Réunion, developed by Akuo Energy, and (iii) the €7.5m bond issue for the refinancing of two solar power plants "Cabreal" and "Seixal" (21.8MW), developed by Neoen in Portugal.

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 123Venture or Capital Stage.

HSH NORDBANK AG

Advising HSH Nordbank on €113m financing of a portfolio of 11 solar plants based in France with a total capacity of 108.1 MW developed by GP Joule PV and sponsored by Marschblick France Beteiligungs.

BRED BANQUE POPULAIRE

Advising a pool of French banks comprising BRED Banque Populaire, Bpifrance Financement, Arkea Banque Entrepreneurs et Institutionnels and Caisse d'Epargne et de Prévoyance de Lorraine Champagne-Ardenne on the financing of the legal restructuring of two portfolios owned by Sun'R. The first portfolio « SUN'R 1 » is composed of 34 solar power plants with a total capacity of 5.6 MW and the second one « SUN'R 2 » is composed of 26 solar power plants with a total capacity of 4.5 MW.

KfW IPEX-BANK

Advising KfW IPEX-Bank on the legal and tax aspects regarding of the €65m financing of two French wind farms developed by power producer and operator Boralex Inc. Located in the north of France, the Roye and Fortel wind farms have a combined capacity of 45.6 MW.

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.

MEAG

Advising the German institutional investor MEAG (Munich Re) in joint venture with EDF EN and GE on the acquisition of a portfolio of 32 wind farms in France (300 MW) from Iberdrola Renovables.



NIGERIA SOLAR PROJECT

Advising a solar power operator on the construction and operation of several solar power plants in Nigeria.

HSH NORDBANK

Advising HSH Nordbank on €75.3m financing of five solar parks based in France with a total capacity of 58.2 MW developed by TSK Electronica y Electricidad and sponsored by Baywa r.e.

JORDAN SOLAR PROJECT

Advising a French consultancy firm in the set-up of a PPA for a 4 MW solar power plant in Jordan.

HSH NORDBANK

Advising the German bank HSH Nordbank in the €38.4m financing of the construction, development and operation of wind farms with a total capacity of 26 MW in France sponsored by Impax and managed by Epuron.

BENIN SOLAR PROJECT

Advising a Moroccan project developer and its French partner on the construction of the first solar project in Benin. This project was financed by the AFD (Agence Française de Développement).

INFRASTRUCTURE

Acting for a broad range of participants across the spectrum of infrastructure projects, we have a comprehensive understanding of the complex inter-party issues that can arise.

FRENCH MINISTRY OF DEFENCE

Advising the French MoD for the award, the closing and the operational phases (including the refinancing) of the PPP contract relating to the French Pentagon (capex: approx. €1m).

TROISSEREUX BYPASS

Advising SMBC and Société Générale in relation to the financing of a French road PPP entered into by a subsidiary of Bouygues and InfraRed with a French local public entity (capex: approximately €65m).

UNIVERSITIES AND SCHOOLS

Assisting several consortia (comprising Bouygues Bâtiment Île-de-France, Engie, Atlante Gestion, Exerimmo, Caisse des Dépôts & Consignations) on the tender processes and closing relating to PPPs in France.

DEUTSCHE BANK / CACIB

Advising Deutsche Bank AG and Crédit Agricole Corporate and Investment Bank in relation to a US\$73m Coface-supported loan facility for Axion Energy Argentina in order to finance an extraction and sulphur processing unit project.

ONEE

Assisting the Moroccan public entity in charge of drinkable water and electricity for the tender process and closing of a PPP contract (*gestion déléguée*) for a desalination plant in Agadir (capex: approx. €110m).

TERMINAL INVESTMENT LIMITED

Advising Terminal Investment Limited (TIL), a port operator, on the sale of part of its participation in a port project in Togo (Lomé) under a PPP regime and in the structuring of its joint venture with a Chinese operator. Also advised TIL and LCT operator on the setting-up of a project financed PPP (concession) port terminal in Togo (Lomé), and in the drafting and negotiation of dredging contract necessary for the operation of the port.

AMUNDI TRANSITION ENERGETIQUE (ATE)

Advising ATE, a management company owned jointly by Amundi and EDF, in connection with the purchase via the Cogénération France I Fund of a majority stake in a portfolio of 132 cogeneration plants, with a combined capacity of more than 330 MW, owned by Dalkia. This first investment by ATE amounts to over €150m.

FIRST STATE INVESTMENTS

Advising First State Investments on the acquisition of Coriance, specialising in district heating and cooling networks, electricity generation (including cogeneration) and energy services, from KKR's infrastructure funds and a co-investor.

WASTE MANAGEMENT GROUP

Advising a waste management group on the negotiation and the carrying out of several public procurements and public concessions in the waste management sector.



DALKIA FRANCE

Advising Dalkia France on the sale of its 24% stake in the Régaz-Bordeaux Group, which operates the gas distribution network supplying 46 towns in the Greater Bordeaux area, to InfraVia European Fund II.

GRAND LYON

Advising the consortium comprising Dalkia France, IDEX Energies, and CDC Infrastructure in relation to the tender for the construction, financing, operation and maintenance of an urban heating and cooling network for Le Grand Lyon local authority.

CACIB

Advising Crédit Agricole Corporate and Investment Bank in relation to a SACE-supported loan facility of €35m for Abencor Suministros, a subsidiary of Abengoa, to finance the supply of equipment for the installation of power lines in Brazil.

BROADBAND NETWORKS

Advising several French territorial bodies and consortia on the establishment of broadband telecommunication networks under various PPP schemes.

TRANSPORT

In Paris, we have an excellent reputation in the market for the management of complex finance arrangements – from export credit to restructuring. Our aviation and rail industry experience gives us the insight required to address the needs of our clients, who range from financiers and ECAs to lessors, operators and manufacturers.

CALC

Advised China Aircraft Leasing Company Ltd. (CALC) in connection with the financing and leasing of two (2) Airbus A320-214 aircraft msn 7145 and 7200 leased to Pegasus Airlines by means of a Japanese Operating Lease with Call Option (JOLCO).

JOLCO FINANCING FOR AIR FRANCE

Advising BNP Paribas and an international syndicate of lenders on the complex JOLCO refinancing with senior and junior debt of one B777 aircraft for Air France, and the unwinding of cross-collateralisation arrangements relating to another B777 aircraft.

SUPER PUMA HELICOPTER FINANCING

Advising the Paris branch of Deutsche Bank on its Coface-backed financing of the first Airbus Helicopters AS332 C1e Super Puma helicopters to deliver, to launch customer South African / Irish helicopter operator 'Starlite', for use in Kosovo and Mali for utility and medevac work for the European Union's EULEX and EUTM missions there.

PORTFOLIO FINANCING

Advising the financiers on the financing of ten ATR aircraft for Kingfisher and on Kingfisher's defaults.

US-EXIM BANK

Advising Export-Import Bank of the United States as to the enhanced tax lease financing of a B777-328ER for KLM Royal Dutch Airlines. This was the first time that KLM had done an enhanced tax lease financing of this type and the first time that Ex-Im Bank support had been coupled with an enhanced tax lease of this type.

FIJI AIRWAYS / FIJI LINK

Advising BRED Banque Populaire on its commercial financing of Singapore-based lessor Avation PLC's purchase of one ATR 72 aircraft and their leasing of the aircraft to Fiji Airways and sub-leasing to Fiji Link.

REPOSSESSION

Advising German banks regarding various defaults, the consensual repossession of three B747 freighter aircraft from a Chinese airline and the claim in the insolvency of the airline. Also advised the banks on the sale of one aircraft and on the lease and refinancing of two aircraft to foreign operators.

ASCENDOS RAIL LEASING SARL

Acting on all aspects of their leasing operations and tenders as well as day-to-day requirements from their financiers.

ASCENDOS INVESTMENTS LIMITED

Advising BBSFF EU Rail Lessor Limited (a subsidiary of Global Investments Limited), BOSSAF Rail Limited and Everest Babcock & Brown Opportunities Fund in connection with the sale of Ascendos Investments Limited, a European locomotive and rolling stock leasing company, to Beacon Rail Leasing, a Pan-European rolling stock lessor owned by Pamplona Capital Management.

NACCO

Assisting Nacco on all legal aspects for their leasing operations and tenders (lease negotiations, lease extensions, enforcement etc.) on a day-to-day basis.

NACCO

Acting on a competitive bid for the acquisition of a fleet of 920 freight wagons belonging to Eversholt Rail Group, including advice on the sale and purchase agreement and template novation agreement. We also provided general English law advice (inc. tax advice) on the purchase of the wagons and novation of the leases.

JOLCO FINANCING

Advising BNP Paribas and a syndicate of banks on their JOLCO financing of one new A380 aircraft for Air France.

PRIVATE EQUITY

We provide thorough and comprehensive legal and tax services to private equity and investment funds, high leverage corporates and management teams on a wide variety of transactions – from conception to exit.

ALGALMA

Advising Algama, a food technology start-up, in connection with its first round of fundraising which resulted in funding of €3.5m of which €2m was provided by Hong Kong investment fund Horizon Ventures.

HOMUNITY

Advising Homunity, a start-up which has developed a rental property crowdfunding platform, on its first round fund raising subscribed to by investment funds Petit Poucet Participation 3 and Clarisse SA (Aquarelle.com).

ONEFINESTAY

Advising Onefinestay on the establishment in Paris of a platform for booking luxury apartments between individuals, following its success in London and New York.



GROUPE EAU PURE

Assisting water purification specialists Eau Pure Group to restructure their operations and advising on their second and third rounds of fundraising from Entrepreneur Ventures which will help the company to strengthen its position in the French and international market.

NANOMAKERS

Advising on the second part of the first round funding by a group of French private investors. The investment will finance the start of silicon carbide nanopowder production.

BETTER CAPITAL

Advising a British investment fund on its first investment in a business in France (the acquisition of Airia/Financière Maz'Air Group by its shareholding), which significantly strengthened its position in the aeronautical components sector.

SOFIPROTÉOL

Advising Sofiprotéol on its acquisition of a group producing liquid food supplements for cattle, and of industrial complex in Western France and its commercial network in France, Belgium and Luxembourg.



MUNICH RE

Assisting on the divesting of goodwill, including advising on an asset transaction for the benefit of another institutional investor. Particular expertise was required with regard to the complex legal and tax aspects of the transaction.

BIOPURE ENERGY

Advising in relation to a capital injection by a private equity fund in a biogas business, encompassing work on corporate structure and the production of all legal documentation.

VISIOSCENE

Advising the company in relation to the third round fundraising undertaken by a family office including reorganisation and advice on the entrance and exit of shareholders.

ICT/TMT

Widely respected in the French market, our dedicated ICT/TMT team provides high quality legal services supported by years of experience and a keen understanding of the most recent industry developments. Clients include operators, emerging carriers, domestic and international suppliers, to financiers, financial institutions and banks, international organisations, State governments and regulators.

INTERNATIONAL CHAMBER OF COMMERCE

Acting as arbitrator in an arbitration dispute before the ICC Court relating to the granting of a third mobile phone licence by a foreign government body.

GLOBALSTAR INC.

Advising in relation to a US\$586.3m COFACE-backed facility provided by a syndicate of lenders which will be used to finance payments for the construction of second generation satellites and launch services.

CNES

Advising on the feasibility of the legal framework for the operation of television programmes on mobile services via satellite and/or Third Generation Networks.

DIGITAL TV

Advising a multiplex operator of digital TV channels in connection with its broadcasting agreements with the different French broadcasters using its frequencies and distribution zones.

CANAL PLUS

Advising on the negotiation of a master transponder agreement for the broadcasting of programmes in Africa and the Indian Ocean.

BOLLORE

Advising major French media group Bolloré on the obtaining of 13 WiMax licences, including advice regarding the regulatory requirements imposed by the ARCEP (the French telecommunications regulator).

AEF - AUDIOVISUEL EXTÉRIEUR DE LA FRANCE

Advising a public television channel group regarding the preparation, completion and execution of the necessary procurements for broadcasting of its TV channels by satellite.

TÉLÉ MONTE CARLO (TMC)

Advising TMC in its discussions with the government of the Principality of Monaco in relation to the renewal of its concession agreement.



ACME PACKET

Advising Acme Packet in its discussion of the general terms and conditions of a software agreement to be applied to Bouygues Telecom.

AFFIRMED NETWORKS INC.

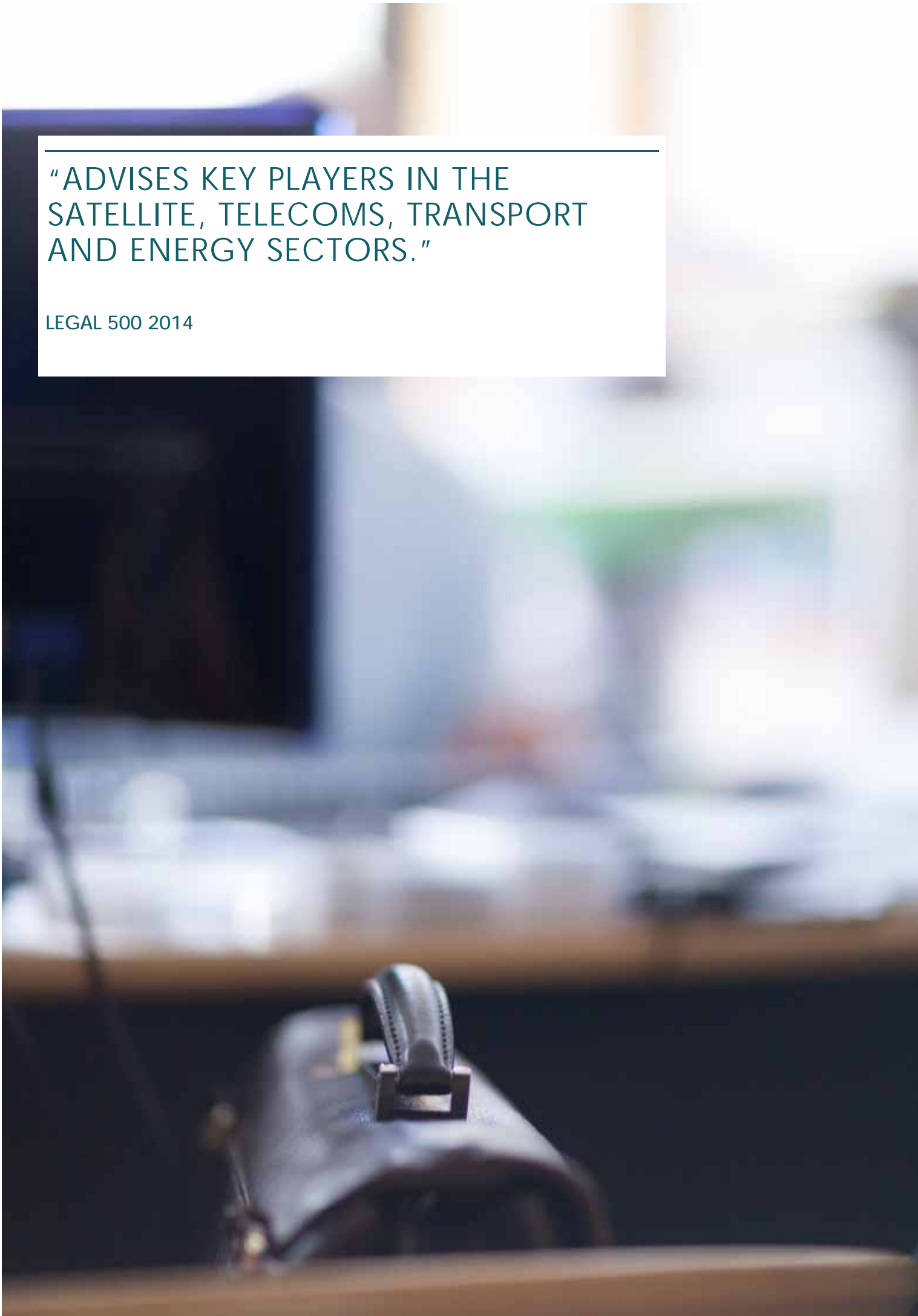
Advising Affirmed Networks Inc., a start-up based in Boston (USA), in obtaining a special licence from the Agence Nationale pour la Sécurité des Systèmes Informatiques to market its products in the French territory.

CÂBLE TOULOUSAIN DE VIDEOCOMMUNICATION

Advising a local TV channel in the Toulouse region on its own restructuring and merger with Télé Toulouse (involving broadcasting licences arrangements and public/private shareholders matters).

“ADVISES KEY PLAYERS IN THE
SATELLITE, TELECOMS, TRANSPORT
AND ENERGY SECTORS.”

LEGAL 500 2014



MERGERS & ACQUISITIONS

Our highly experienced M&A team provides supportive services, utilising specialist expertise, high levels of partner involvement and integrated international operations. We advise throughout the entire business lifecycle – from due diligence to exit strategies.

BETTER CAPITAL

Advising a British investment fund on its first investment in a business in France (the acquisition of Airia/Financière Maz'Air Group by its shareholding), which significantly strengthened its position in the aeronautical components sector.

GEOSONIC DRILLING LTD

Advising British drilling contractor, GeoSonic Drilling Ltd, in connection with its acquisition of the on-going business of the coring activity of COFOR (Entrepose Drilling), one of Europe's leading sonic drilling contractors.

ABN AMRO/RABOBANK

Advising the lending banks in the financing of HealthCity's acquisition of 45 fitness clubs owned by Fitness First and located in France, Spain and Italy. Assisting on all corporate and banking aspects.

INDIGO FRUIT

Advising in relation to the complex operation involving the divesting of shares in one of France's market leaders in the fruit trade, which had been acquired by management buyout (LBO) and its subsequent sale to a subsidiary of the Fyffes Group.

SOFIPROTÉOL

Advising Sofiprotéol on its acquisition of a group producing liquid food supplements for cattle, and of industrial complex in Western France and its commercial network in France, Belgium and Luxembourg.

AURELIUS GROUP

Advising German private equity firm Aurelius Group on the acquisition of Scholl's international footwear division from Reckitt Benckiser Group plc.

AURELIUS GROUP

Advising German private equity firm Aurelius Group in the disposal of harbour facilities in the South of France, including business and property assets. This included assisting in the sale process and drafting documentation.

EFG HERMES

Advising the private equity arm of EFG Hermes on all the legal and tax aspects of the acquisition of a 49% stake in EDPR France - holding a portfolio of 33 operational wind farms with a combined capacity of 334 MW - for US\$208m (€165m).

DALKIA FRANCE / RÉGAZBORDEAUX

Advising on the sale of its 24% stake in the Régaz-Bordeaux Group, which operates the gas distribution network supplying 46 towns in the Greater Bordeaux area, to InfraVia European Fund II.

CRÉDIT AGRICOLE ASSURANCES

Advising on the acquisition of 50% of the share capital of GDF Suez Futures Energies Investissement Holding – owning 39 onshore wind farms with a capacity of 440 MW – through its subsidiary, Predica.

KGAL – SRN PROJECT

Advising the German investment company KGAL on the expansion of their wind farm portfolio through the acquisition of the two Seine Rive Gauche Nord wind farm projects in Northern France from H2air and Nordex. This is the third largest wind farm project in France to date.

ABILWAYS GROUP

Advising the Abilways Group, which specialises in publishing and training for the professional and public sector, in its expansion operations which included the purchase of Pyramyd, a publishing company which focuses on graphic design and visual communication.

RESTRUCTURING

During restructuring and workout negotiations, our trusted and experienced lawyers provide practical advice regarding financial instruments, security and corporate/tax schemes – often under challenging circumstances. We advise on sensitive and complex restructuring transactions, both in and out of court.

CO-ORDINATING COMMITTEE

Advice to the co-ordinating committee on behalf of a syndicate of lenders, in connection with the restructuring of a ship owner's debts totalling US\$800m.

HEALTHCARE INDUSTRY

Advising in respect of the restructuring in France of eight companies with a total of 2,300 employees. This included assisting on tax, corporate and employment aspects.

FRENCH BANK

Advising a bank in connection with the restructuring of a US\$69m loan for the financing of a chemical tanker following termination of the shipbuilding contract due to non-completion by the shipbuilder.

SHIPPING INDUSTRY

Advising a pool of international banks represented by a major French bank on a substantial loan restructuring with French container line company.

REPOSSESSION

Advising two German banks regarding various defaults, the consensual repossession of three B747 freighter aircraft from a Chinese airline and the claim in the insolvency of the Chinese

airline. We then advised these two German banks on the sale of one aircraft and on the lease and refinancing of two aircraft to foreign operators.

GROUPE SCIENCES U

Advising the company in its negotiations with creditors by way of an ad hoc mandate. This included assistance before the Commercial Court and conclusion of an in-court arrangement involving the sale of assets and debt rescheduling.

COMPLEX PRE-DELIVERY RESTRUCTURING

Advising a pool of French banks in respect of the cancellation of shipbuilding contracts and the restructuring of the financing arrangements of four vessels.

AIRCRAFT INDUSTRY

Initiating an ad hoc mandate, then Conciliation to put into place a Pre-Pack for the transfer of the company's two business activities to two purchasers. Following negotiations with an aircraft manufacturer and the purchasers, review and negotiation on propositions, attending hearings before the Commercial Court of Aixen-Provence, negotiating the purchase offers and MoU.

CLEAN TECH INDUSTRY

Assisting in the acquisition process of insolvent companies before the Commercial Court, including presentation of the offer before the Court, negotiation of the restructuring plan involving redundancy scheme and debt waivers.

SÉLECTION DU READER'S DIGEST

Advising the management of the Reader's Digest group in connection with the consequences in France of the Chapter 11 proceedings before the US Courts. The reorganisation resulted in the French company being sold to CIL Inversiones, a subsidiary of the Spanish group, SAPE.

SHIPPING INDUSTRY

Advising a French bank on the sale of a vessel and restructuring of a French tax lease financing made available to a French company which had become insolvent.

BANKING & FINANCE

Since our Paris office opened in 1989, we have worked with all the major French banks and financial institutions. Our lawyers provide commercial legal services in relation to asset, project, leveraged, acquisition, structured, trade and commodity finance – often integrating with tax and corporate colleagues to ensure favourable results.

EDIFY

Advising Edify SA, a multi-sector investment company, on the negotiation and putting in place of a €63m loan, arranged by the Crédit-Mutuel - CIC group and its banking partners, in order to reinforce its structure and to finance its long-term investment strategy aimed at both SMEs and ETIs.

AMERICAN BANK

Advising an American bank on its US\$300m bilateral facility agreement for a French insurance company.

DEBT FUND

Assisting a debt fund in the acquisition of a participation in a wind project finance transaction in France.

FRENCH BANKS

Advising the French arranger banks and a syndicate of lenders on their US\$240m revolving multicurrency financing for an international sugar trader.

EUROPEAN ECAS

Advising on various French and English banks' securitisation of portfolios of ECA-based aircraft and project finance transactions.

INTERNATIONAL CLIENTS

Advising a broad range of international clients on a multitude of French law cross-border finance issues, including those associated with the French banking monopoly.

NATIXIS

Advising Natixis on the €32.5m aggregate refinancing of two Greek flag passenger ferries by ANEK Lines S.A. by way of sale and charter back.

FRENCH BANK

Advising a French arranger bank and the syndicate of lenders on their US\$320m letter of credit, term, overdraft and borrowing base financing for a Swiss energy company secured by assets in Benin, Senegal and Sierra Leone.

HYBRID OPTION

Assisting a French bank in the setting up of hedging arrangements to cover its exposure in respect of fluctuations affecting share exchanges and currencies (Euro and non-Euro currencies).

DEUTSCHE BANK

Advising the Paris branch of Deutsche Bank as Mandated Lead Arranger in relation to a Coface supported loanfacility for Axion Energy Argentina SRL in order to finance a turn-key extraction and sulphur processing unit project.

ENGLISH BANK

Advising an English bank (as owner/lessor) on the amendment of the early buyout option in respect of c. €100m semiconductor manufacturing equipment on lease to a French manufacturing company, the assignment/transfer of such option to a different Dutch company and the exercise by such Dutch company of the option.

FRENCH FINANCIAL INSTITUTION

Advising a French financial institution on a loan transfer to a subsidiary of the borrower located in Sri Lanka.

HEDGE FUNDS

Assisting a French bank in respect of an innovative Forex derivative product designed for hedge funds and certain legal issues arising out of repossession transactions entered into with hedge funds.

TAX

Often advising on large-scale and complex transactions, our lawyers are structuring specialists with strong experience in cross-border techniques. Working with a range of domestic and international clients – including banks and financial institutions, public and private companies, family offices and high-net-worth individuals.

EFG HERMES

Advising the private equity arm of EFG Hermes on all the legal and tax aspects of the acquisition of a 49% stake in EDPR France - holding a portfolio of 33 operational wind farms with a combined capacity of 334 MW - for US\$208m (€165m).

INFRAGREEN

Advising the French investment fund Infragreen in investing in equity in solar and onshore wind projects in France and abroad.

SUSI PARTNERS – THIRDSTEP

Advising the Swiss investment fund SUSI Partners on all the legal and tax aspects of the acquisition of two solar plants portfolio of 39 MW and 53,4 MW co-developed by Altus Energie SAS and Solais SAS. These two portfolios represent nearly 10% of the estimated newly constructed solar power plants in France in 2014.

KGAL

Advising the German investment management company KGAL on the legal and tax aspects of the expansion of their wind and solar portfolios, through the acquisition of several projects representing over 100 MW in France.

CRÉDIT AGRICOLE ASSURANCES

Advising Crédit Agricole Assurances on all the legal and tax aspects of its acquisition of 50% of the share capital of GDF Suez Futures Energies Investissement Holding – owning 39 onshore wind farms with a capacity of 440 MW – through its subsidiary, Predica.

INTERNATIONAL MOBILITY

Assisting international companies and groups on the tax equalisation and tax treatment applicable to their employees and senior staff.

TAX LITIGATION

Advising French companies and private clients on their tax reassessment and tax litigation.

US-EXIM BANK

Advising Export-Import Bank of the United States as to the enhanced tax lease financing of a B777-328ER.



PRIVATE CLIENTS

Acting for French and foreign family offices, high net worth individuals and Trusts in relation to real estate investments in France and other investments (yachts, works of art, private equity, etc.).

FRENCH TAX LEASE

Acting for a French bank on a syndicated loan facility and a tax loan facility extended to a ferry operator for the acquisition of a cross-channel ferry by way of a French tax lease.

REGULATORY/PUBLIC LAW

Working across a range of business sectors, and with various government and regulatory bodies, our dedicated lawyers provide succinct advice. Particular areas of expertise include state aid, public procurement and advising clients in regulated industries such as energy, communications, transport and water.

GLOBAL FIXED SATELLITE OPERATOR

Advising a non-EU, global fixed satellite operator that delivers a wide range of communications and broadcasting services to Europe, Middle East, Africa, Asia, China and Russia in relation to regulatory matters, boosting further the firm's market-leading reputation in satellite regulation.

REAL ESTATE/INDUSTRIAL FACILITIES

Advising French and foreign investors, banks and operators, with the regulatory aspects relating to real estate programmes and industrial facilities projects (town planning, environment, commercial facilities regulations, etc.).

BROADCASTING

Advising a radio group in its discussions and litigation with the CSA (French audiovisual regulation) in relation to the distribution of radio frequencies.

STATE AID

Advising the successful bidder for a waste treatment concession in dealings with the awarding public authority and the French State in relation to State Aid issues.

ENERGY

Advising investors, bankers and developers on solar and wind farms projects in France, reviewing long term leases, project contracts and advising on the regulatory aspects and structuring the transaction.

TRANSPORT

Advising airlines on the renegotiation of their land use fees with international airports and advising on the regulatory framework applicable to their activities, which include airplane refits and maintenance.

TELECOMMUNICATIONS

Advising major French media groups on regulatory requirements imposed by ARCEP (the French Telecommunications Regulator) for the granting of WiMax licences and on various other regulatory and corporate issues.

REPUTATION

"THE FIRM PROVIDES GREAT-QUALITY ADVICE"

CHAMBERS EUROPE 2016

"REALLY GOOD PERFORMANCE; IT IS AN EXTREMELY HARD WORKING TEAM."

IFLR 1000 2016

"ROBUST REGULATORY EXPERTISE."

LEGAL 500 EMEA 2014

"PROVIDES A RELIABLE AND GOOD LEVEL OF SERVICE IN INFRASTRUCTURE PROJECTS."

LEGAL 500 EMEA 2014

"TRULY TOP NOTCH AND REMARKABLY EFFICIENT PRACTICE."

LEGAL 500 EMEA 2014



"THE LAWYERS ARE WILLING TO FIND AN AGREEMENT WHICH IS SATISFACTORY FOR US AS A CLIENT AND MERGE IT WITH THE INTERESTS OF THE DEAL."

CHAMBERS EUROPE 2015

"WATSON FARLEY & WILLIAMS'S LAWYERS ARE TRUE BUSINESS PARTNERS, PROVIDING GENERAL LEGAL GUIDANCE AND SOLUTIONS TO STRUCTURING AND REGULATORY ISSUES."

IFLR 1000 2016

"...PRACTICE GIVES 'HIGH-VALUE' ADVICE."

LEGAL 500 EMEA 2014

"MAXIMAL INVOLVEMENT IN DEFENDING CLIENTS' INTERESTS."

LEGAL 500 EMEA 2014

"DEDICATED AND PROACTIVE' TEAM."

LEGAL 500 EMEA 2014

"HIGHLY COMPETENT AND VERY KNOWLEDGEABLE IN THE RENEWABLE ENERGY SECTOR."

LEGAL 500 EMEA 2016

"WATSON FARLEY & WILLIAMS LLP'S PRACTICE GIVES 'HIGH-VALUE' ADVICE IN THE SOLAR AND WIND ENERGY SECTORS."

LEGAL 500 EMEA 2014



"THE TEAM APPLIES THE HIGHEST PROFESSIONAL STANDARDS."

LEGAL 500 EMEA 2014

"FOCUS ON PROJECT FINANCE, TRADE AND COMMODITIES FINANCE, AND PUBLIC-PRIVATE PARTNERSHIPS."

CHAMBERS EUROPE 2014

"THEY HAVE A PRAGMATIC APPROACH AND AN ACTIVE TEAM WITH NUMEROUS INTERDEPENDENT SKILLS."

CHAMBERS EUROPE 2016



"HIGHLY REGARDED TRANSPORTATION DEPARTMENT."

CHAMBERS EUROPE 2014

"IT WAS A BIG DEAL AND THE LAWYERS HANDLED IT WITH GREAT MASTER."

CHAMBERS EUROPE 2016

"ADEPT TEAM SKILLED ACROSS A RANGE OF PUBLIC LAW ISSUES."

CHAMBERS EUROPE 2014



"TOP-LEVEL PROJECT FINANCE AND DEBT TEAM IN PARIS" WITH "STRONG EXPERIENCE AND CULTURE IN RENEWABLES".

IFLR 1000 2015

"HIGHLY COMPETENT IN TRANSPORTATION MATTERS, WITH EXTENSIVE EXPERIENCE AND UNDERSTANDING OF FINANCING AND REFINANCING. "

CHAMBERS EUROPE 2014

"SOURCES SAY: THE LAWYERS ARE VERY CLEAR AND PRECISE IN THEIR EXPLANATIONS."

CHAMBERS EUROPE 2014

"EXCEPTIONAL QUALITIES IN ANTICIPATING POTENTIAL ISSUES AND SUGGESTING SOLUTIONS."

CHAMBERS EUROPE 2014

"EXTREMELY HARD-WORKING, PROACTIVE, RESPONSIVE TEAM - WE WERE QUITE IMPRESSED WITH THE WAY THEY HANDLED THE FILES."

CHAMBERS EUROPE 2015

"...DRAWS PRAISE FOR TECHNICAL ABILITY AND WEALTH OF EXPERIENCE."

CHAMBERS EUROPE 2014

"WATSON FARLEY & WILLIAMS IS FLEXIBLE AND ABLE TO CREATE A MULTI-DISCIPLINARY TEAM TO BUILD UP THE EXPERTISE I NEEDED."

CHAMBERS EUROPE 2015

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

Publication code number: 56276662v2© Watson Farley & Williams 2017

All references to 'Watson Farley & Williams', 'WFW' and 'the firm' in this document mean Watson Farley & Williams LLP and/or its Affiliated Entities. Any reference to a 'partner' means a member of Watson Farley & Williams LLP, or a member or partner in an Affiliated Entity, or an employee or consultant with equivalent standing and qualification. The transactions and matters referred to in this document represent the experience of our lawyers. This publication is produced by Watson Farley & Williams. It provides a summary of the legal issues, but is not intended to give specific legal advice. The situation described may not apply to your circumstances. If you require advice or have questions or comments on its subject, please speak to your usual contact at Watson Farley & Williams.
This publication constitutes attorney advertising.

wfw.com