

WFW ADVISES GIG ON THE CONSTRUCTION FINANCING FOR A 170 MW NORDIC ONSHORE WIND PORTFOLIO

30 APRIL 2020 • PRESS



Watson Farley & Williams (“WFW”) has advised Macquarie’s Green Investment Group (“GIG”) as sponsor on the construction financing of an onshore wind farm portfolio in Sweden and Norway with a total installed capacity of 170 MW. The deal closed on 30 March 2020 with the final project acceding on 20 April.

The financing was structured on a single holdco borrower basis and the facilities comprise term debt and other ancillary facilities.

The initial portfolio consists of the 80 MW Buheii project in Norway and 43 MW Hornamossen project in Sweden, with the 47 MW Tysvaer project, also in Norway, acceding shortly after close. The Norwegian projects benefit from long-term PPAs with Eramet, which have been guaranteed by Norwegian ECA, GIEK. The turbines for the projects are being supplied by either Vestas or Siemens Gamesa.

GIG is a specialist in green infrastructure principal investment, project delivery and the management of portfolio assets, and related services. Its track record, expertise and capability make it a global leader in green investment, dedicated to supporting the growth of the global green economy. With over 400 staff, GIG has one of the world’s largest teams of specialist green investors.

The WFW London Projects team that advised GIG was led by Partner and Global Energy Co-Head Henry Stewart and Senior Associate Jennifer Charles, supported by Associates Emma Blake and Mark Masson. London Capital Markets Partner Rob McBride advised on the derivatives aspects of the financing and WFW Paris on the French law aspects of the deal. Leading local law firms Mannheimer Swartling and Thommessen led on Swedish and Norwegian legal matters respectively.

Henry commented: “We are proud to have supported GIG on this important onshore wind transaction. Overcoming the unique challenges presented by COVID-19 in coordinating a significant, multi-jurisdictional project financing once again demonstrates WFW’s commitment to providing a first-class client service in the renewable energy space”.

RELATED CONTACTS



HENRY STEWART

PARTNER • LONDON

T: +44 20 7814 8404
M: +44 7525 891 394

hstewart@wfw.com



ROB MCBRIDE

PARTNER • LONDON

T: +44 20 7814 8233

rmcbride@wfw.com



JENNIFER CHARLES

PARTNER • LONDON

T: +44 20 7814 8241

jcharles@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

DISCLAIMER

Watson Farley & Williams is a sector specialist international law firm with a focus on the energy, infrastructure and transport sectors. With offices in Athens, Bangkok, Dubai, Dusseldorf, Frankfurt, Hamburg, Hanoi, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome, Seoul, Singapore, Sydney and Tokyo our 700+ lawyers work as integrated teams to provide practical, commercially focussed advice to our clients around the world.

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, partner, employee or consultant with equivalent standing and qualification in WFW Affiliated Entities. A list of members of Watson Farley & Williams LLP and their professional qualifications is open to inspection on request.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales with registered number OC312252. It is authorised and regulated by the Solicitors Regulation Authority and its members are solicitors or registered foreign lawyers.

The information provided in this publication (the "Information") is for general and illustrative purposes only and it is not intended to provide advice whether that advice is financial, legal, accounting, tax or any other type of advice, and should not be relied upon in that regard. While every reasonable effort is made to ensure that the Information provided is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, timeliness, completeness, validity or currency of the Information and WFW assume no responsibility to you or any third party for the consequences of any errors or omissions. To the maximum extent permitted by law, WFW shall not be liable for indirect or consequential loss or damage, including without limitation any loss or damage whatsoever arising from any use of this publication or the Information.

This publication constitutes attorney advertising.