

WFW ADVISES NORD/LB ON PROJECT FINANCING OF ONE OF EUROPE'S LARGEST ONSHORE WIND CLUSTERS

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Watson Farley & Williams (“WFW”) advised Norddeutsche Landesbank (“Nord/LB”) on the project financing of Sweden’s second largest onshore wind farm, and one of Europe’s largest onshore wind clusters. The financing includes an envisaged ECA backing by Germany’s Euler Hermes.

Developed by E.ON, the 474 MW cluster will comprise the Hästkullen (307 MW) and Björnlandhöjden (167 MW) wind farms near the city of Sundsvall, circa 395 km north of Stockholm. The wind farms will be supplied with 114 state-of-the-art turbines for the cluster by the German manufacturer Nordex Group. The project also includes one of Europe’s largest Power Purchase Agreement (“PPA”) to date in the onshore wind sector, with a global energy major as the offtaker.

As part of the financing agreement, a fund advised by Credit Suisse Energy Infrastructure Partners AG (“CSEIP”) acquired an 80% stake in E.ON Wind Nysäter AB which holds the permits for the two wind farms, with E.ON retaining 20% and providing operation and maintenance services for the two wind farms.

Long-standing WFW client Nord/LB is one of Germany’s largest commercial banks and is owned by the federal states of Lower Saxony and Saxony-Anhalt. CSEIP is the largest financial investor in wind power in the Nordic region, managing an anticipated capacity of 1.5 GW by 2021. German-headquartered E.ON is one of the world’s largest investor-owned electric utility companies in Europe and the US.

Nord/LB were advised by a cross-border multidisciplinary WFW team led and co-ordinated from Hamburg by Banking & Finance Partner Thomas Hollenhorst, who was supported on the German and ECA financing aspects of the transaction by Managing Associate Marcus Mützelburg and Associate Roman Schneider. London Partner and Global Energy & Infrastructure Group Co-Head Henry Stewart led on English law financing matters, assisted by Senior Associate Adam Smith and Associates Adam Blythe and Oliver Sikora.

PPA, corporate and project documentation review in Hamburg was led by Corporate and Dispute Resolution Partner Stefan Hoffman, Managing Associate Malte Koch and Associate Matthias von Kossak. The team worked closely with WFW’s Swedish correspondent law firm Vinge on the domestic law aspects of the transaction.

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Thomas commented: “That Nord L/B opted for WFW to advise them on this ground-breaking transaction demonstrates our unrivalled reputation for providing first rate legal advice on complex, market-based project financings, especially those with ECA involvement”.

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