

WFW ADVISES LENDERS ON REFINANCING OF DEUTSCHE BUCHT OFFSHORE WINDFARM PROJECT

2 JUNE 2021 • PRESS



Watson Farley & Williams (“WFW”) has advised a consortium of leading German and international banks and financial institutions on the €935m refinancing of the Deutsche Bucht offshore windfarm project, on whose original project financing the firm also advised the lenders in 2017.

The 252 MW Deutsche Bucht is located in the German North Sea approximately 95km northwest of Borkum and was connected to the grid in 2019. Owned by Canadian energy company Northland Power Inc, it produces energy to supply approximately 178,000 households and has reduced CO2 emissions by over 360,000 tonnes per year. Deutsche Bucht was also one of the last wind farm projects to benefit from the statutory feed-in tariffs under the German Renewable Energy Act (EEG) that expired in 2020.

The consortium comprised Coöperatieve Rabobank U.A., The Norinchukin Bank, Canadian Imperial Bank of Commerce (London Branch), National Bank of Canada, Caixabank, S.A., The Korea Development Bank Headquarters (KDB Bank, HQ), The Korea Development Bank (London Branch), Swiss Re Europe S.A., Commerzbank Aktiengesellschaft, Société Générale S.A., Bayerische Landesbank (Bayern LB), DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Sumitomo Mitsui Trust Bank, Limited (London Branch), KfW IPEX-Bank GmbH, Landesbank Hessen-Thüringen Girozentrale (Helaba), SCOR Infrastructure Loans III (represented by SCOR Investment Partners as management company) and Export Development Canada (EDC).

The multi-disciplinary WFW Germany team advising on the transaction was led by Finance Partner Sven Fretthold, supported by Associate Marie-Theres Recifo and Legal Manager Annika Schulz. Partner and Global Energy Sector Co-Head Malte Jordan led on the corporate aspects of the deal, supported by Associate Jan Schürmann. Regulatory expertise was provided by Partner Dr Christine Bader, Managing Associate Jule Martin and Associate Paul Philipp Greef.

Sven commented: “We are delighted to have once again advised a consortium of leading banks and other lenders on an important financing for the Deutsche Buch offshore wind project, which also demonstrates WFW’s standing as the ‘go-to’ law firm for major, multi-disciplinary renewables transactions in Germany”.

RELATED CONTACTS



SVEN FRETTHOLD

PARTNER • HAMBURG

T: +49 40 800 084 473

sfretthold@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.