

WFW ADVISES LENDERS ON €570M FINANCING FOR ARCADIS OST 1 GERMAN OFFSHORE WIND PROJECT

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Watson Farley & Williams (“WFW”) has advised, in close cooperation with leading Benelux law firm Loyens & Loeff, a syndicate of banks comprising KBC Bank, Belfius Bank, Helaba, KfW IPEX-Bank, Coöperatieve Rabobank, Société Générale, ING Bank, EKF Danmarks Eksportkredit and the European Investment Bank, acting as lenders to Belgian offshore wind developer Parkwind NV (“Parkwind”) on a €570m financing package to finance the construction of the 257 MW Arcadis Ost 1 offshore wind farm project in the Baltic sea.

Located north west of the island of Rugen, the project will feature 27x V174 9.5MW wind turbines supplied by Vestas and will be connected to the 50Hertz transmission grid using a co-owned offshore substation. Construction is to begin in 2022, with commercial operation to be achieved the following year. Once operational, it will generate green energy equivalent to the electricity needs of up to 290,000 households. This wind farm will be Parkwind’s fifth, bringing its operational capacity under management to over 1 GW. In addition to the co-owned offshore substation, the project’s further feature is a wholly floating installation campaign for both the monopile foundations and the wind turbines themselves, meaning the project will not require the jack-up vessels otherwise common in the offshore wind energy sector.

The multi-disciplinary WFW team in Hamburg, Munich, London and Paris that advised the lenders was led by Hamburg Projects & Structured Finance Partner Sven Fretthold, working closely with fellow Partners Dr Maximilian Bömke (Hamburg, Regulatory), Dr Wolfram Böge (Hamburg, Corporate and M&A), Daisy East (London, Projects) and Philippe Wolanski (Paris, Finance). They were supported by, among others, Managing Associate Christian Schindler (Hamburg, Corporate), Senior Associate Matthias von Kossak (Hamburg, Corporate), Associates Marie-Theres Recifo (Munich, Finance), Paul Philipp Greef (Hamburg, Regulatory), Frederick van Hasselt (London, Projects) and Julie-Anne Thiebaut (Paris, Finance), and Legal Manager Annika Schulz (Hamburg, Finance). Loyens & Loeff’s projects team, led by managing partner Marc Vermeylen, advised on all Belgian law matters.

Sven commented: “We’re delighted to have advised the lenders on an important transaction that helps Parkwind to begin construction of its first German project, setting new standards via innovative methods. Involving as it did three of our key European offices as well as finance, corporate and regulatory expertise, it demonstrates WFW’s unrivalled ability to act as legal counsel on complex, cross-border energy projects across multiple service lines”.

RELATED CONTACTS



SVEN FRETTHOLD
PARTNER • HAMBURG

T: +49 40 800 084 473

sfretthold@wfw.com



**DR F. MAXIMILIAN
BOEMKE**
PARTNER • HAMBURG

T: +49 40 800 084 326

mboemke@wfw.com



**DR WOLFRAM BÖGE
LL.M.**
PARTNER • HAMBURG

T: +49 40 800 084 464

wboege@wfw.com



DAISY EAST
PARTNER • LONDON

T: +44 20 7863 8990

deast@wfw.com



PHILIPPE WOLANSKI
PARTNER • PARIS

T: +33 1 76 40 15 64

pwolanski@wfw.com



**CHRISTIAN R.
SCHINDLER**
MANAGING ASSOCIATE
• HAMBURG

T: +49 40 800 084 346

cschindler@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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