

## WFW ADVISES NORTH STAR RENEWABLES ON DOGGER BANK SOV FINANCING

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**Watson Farley & Williams (“WFW”) acted for North Star Renewables Limited (“North Star”), a subsidiary of the North Star Group, on the financing of three service operation vessels (“SOVs”) to service and maintain the Dogger Bank Wind Farm (“Dogger Bank”) in the North Sea. The SOVs will be financed through the proceeds of a £96m issuance of notes due in 2033, subscribed to by Allianz Global Investors GmbH, the global investment management firm. The proceeds will be supplemented by equity commitments from North Star’s 100% shareholder Basalt Infrastructure Partners, as well as investment from their own balance sheet.**

The SOVs are high-performance, sustainable vessels capable of supporting net-zero goals. They will provide hotel-style accommodation to offshore wind turbine technicians and a centralised logistics hub for travel to and from work each day either by a “walk-to-work” gangway or via a smaller daughter craft vessel. Built by VARD, the SOVs will also be configured to handle cargo and act as a warehouse. The vessels will be delivered on long-term contracts of ten years plus options, with the first scheduled to arrive at Port of Tyne in summer 2023.

Dogger Bank is being developed in three phases (Dogger Bank A, B and C) which, when operational, will be the world’s largest offshore wind farm with a total installed capacity of 3.6 GW. Being built by joint-venture partners Equinor, SSE Renewables and Eni, Dogger Bank will be capable of powering six million UK homes. So far, the number of UK jobs being created or supported in relation to the construction and operation of the wind farm stands at around 3,000. This includes 130 new full-time UK based jobs in crewing and shore-based roles to support the North Star Renewables contract.

Aberdeen-headquartered North Star is part of the North Star Group, which also comprises North Star Shipping and Boston Putford. The Group has been operating in maritime services for over 100 years and has provided infrastructure support services to the offshore Energy industry since the 1980s, currently supporting over 50 UK Continental Shelf installations.

Allianz Global Investors is a global investment management firm with offices in over 24 locations worldwide. This deal represents their first investment in the SOV sector.

# WATSON FARLEY & WILLIAMS

The multi-disciplinary WFW London team advising North Star was led by Projects Partners Daisy East and Henry Stewart, who is also Global Energy Sector Co-Head, and Assets & Structured Finance Partner Richard Smith. They were supported by Assets & Structured Finance Partner Robert Platt, Senior Associate Elsa Savvatiannou, Associate Nick Cullinan and Projects Trainee Tara Goalen. Partners Simon Ovenden and Richard Stephens led on capital markets and tax matters respectively.

Daisy commented: “It was a pleasure to advise North Star on this important transaction which used an innovative project bond financing structure rather than traditional ship financing techniques. With Dogger Bank set to become the largest offshore wind farm in the world, the importance of having three SOVs available to service it cannot be understated – sustainable energy should also be transported sustainably. Spanning WFW’s core industry sectors of energy and transport as it did, no other law firm could have brought to bear the strength and depth of specialist expertise we were able to ensure the absolute best outcome for our client”.

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