

WFW ADVISES EURAZEO AND EFS ON SALE AND LEASEBACK OF JACK-UP SUPPORT VESSEL 'THOR'

27 APRIL 2022 • PRESS



Watson Farley & Williams ("WFW") has advised the Eurazeo Sustainable Maritime Infrastructure ("ESMI") fund on the sale and leaseback of the jack-up wind farm support vessel 'Thor' for German shipping and logistics group Harren & Partner ("Harren").

Built in 2010, Thor is a dynamic positioning (DP2) jack-up crane vessel ideal for maintenance projects at offshore wind plants and for wind turbine installations. The vessel, which sails under the Madeiran flag, has a 500-t capacity, high-outreach offshore crane and a fully equipped accommodation block for up to 56 people. The vessel is presently in service in the North Sea, working on the German wind farm Nordsee One.

The ESMI fund is owned and managed by French private equity group Eurazeo Investment Manager and alternative and independent investment firm Elbe Financial Solutions ("EFS"), which acts as the fund's exclusive advisor. ESMI's objective is to support and accelerate the decarbonisation and energy transition of the maritime industry by financing innovative and sustainable technologies. The ESMI fund became the first dedicated green leasing fund supported by the European Investment Fund as cornerstone investor and has a target size of €350m.

The cross-border WFW Assets and Structured Finance team that advised ESMI was led by London Partner Patrick Smith assisted by London Associate Margaux Guennec Testu, as well as Partner Alexia Russell and Trainee Lauren Buchan in Paris. Hamburg Partner Clemens Hillmer advised on the German law aspects of the transaction.

Patrick commented: "This was a wonderful team effort spanning three WFW offices, highlighting the breadth of our expertise and showcasing our unrivalled skill advising on sustainable maritime, renewable energy and leasing transactions across Europe's leading jurisdictions".

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