

## WFW ADVISES GOLDMAN SACHS ON FINANCING OF EIP ACQUISITION OF STAKE IN WIKINGER OFFSHORE WIND FARM

17 NOVEMBER 2022 • PRESS



**Watson Farley & Williams (“WFW”) has advised Goldman Sachs as mandated lead arranger on the financing of Energy Infrastructure Partners’ (“EIP”) acquisition of a 49% share in the Wikinger offshore wind farm, Germany, from Iberdrola.**

The acquisition was financed by credit facilities of an aggregate amount of circa €400m, comprising a term loan, decommissioning LC, debt service reserve and working capital facilities. The original lenders were Goldman Sachs, Rabobank and SEB. SEB also acted as facility agent, security agent and account bank, and Rabobank as LC issuing bank. The financing was structured as a HoldCo financing and involved extensive discussions between the lenders and Iberdrola on adapting the shareholder agreement. The term of the debt is circa 12 years.

After the 378 MW Arkona offshore wind, this is the second EIP investment in the German offshore wind sector where WFW has successfully supported a Goldman Sachs arranged financing.

Located in the German exclusive economic zone in the Baltic Sea, northeast of the island of Rügen, the Wikinger offshore wind farm consists of 70 Adwen AD 5-135 wind turbine generators. It has been operational since 2017 and has a total installed capacity of 350 MW.

EIP is a leading Swiss infrastructure investment company focussed on global energy transition, with a successful track record as a long-term shareholder in the industry and experience in infrastructure and renewable technology.

Bilbao-based Iberdrola is a world leader in offshore wind power. Wikinger is one of the company’s flagship operational projects and was the first offshore wind farm developed by the group on its own.

The WFW Germany Projects & Structured Finance team advising Goldman Sachs was led by Hamburg Partner Stefan Kilgus working with Frankfurt Partner Florian Kutzbach. Corporate Partner Wolfram Böge and Regulatory, Public Law & Competition Partner Max Boemke in Hamburg provided advice in their areas of expertise. They were supported by Managing Associates Christian Schindler, Sofia Tzanaki and Verena Weider, and Senior Associates Jakob Paluszkiewicz, Kathy Buenaventura and Muteber Yalcin, Associates Alejandra Hagedorn, Marian Henkes, Lotte Dillen, Carlos Landschein, Manuel Rustler and Transaction Lawyer Annika Schulz.

# WATSON FARLEY & WILLIAMS

Stefan commented: “We are proud of our contribution to this exciting project which once again demonstrates our role as one of the leading law firms in the offshore wind sector both in Germany and worldwide”.

## RELATED CONTACTS



**DR STEFAN KILGUS**  
PARTNER • HAMBURG

T: +49 40 800 084 444  
M: +49 173 2466 863

[skilgus@wfw.com](mailto:skilgus@wfw.com)



**FLORIAN KUTZBACH**  
PARTNER • FRANKFURT

T: +49 69 297 29 1220

[fkutzbach@wfw.com](mailto:fkutzbach@wfw.com)



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

T: +49 40 800 084 464

[wboege@wfw.com](mailto:wboege@wfw.com)



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

T: +49 40 800 084 326

[mboemke@wfw.com](mailto:mboemke@wfw.com)



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

T: +49 40 800 084 346

[cschindler@wfw.com](mailto:cschindler@wfw.com)



**SOFIA TZANAKI**  
SENIOR ASSOCIATE • ATHENS

T: +30 210 947 2641

[stzanaki@wfw.com](mailto:stzanaki@wfw.com)



**VERENA WEIDER**  
MANAGING ASSOCIATE  
• GERMANY

T: +49 40 800 084 313

[vweider@wfw.com](mailto:vweider@wfw.com)



**JAKOB PALUSZKIEWICZ**  
SENIOR ASSOCIATE  
• HAMBURG

T: +49 40 800 084 353

[JPaluszkiewicz@wfw.com](mailto:JPaluszkiewicz@wfw.com)



**KATHY BUENAVENTURA  
LL.M.**  
SENIOR ASSOCIATE  
• FRANKFURT

T: +49 69 297 291 290

[kbuenaventura@wfw.com](mailto:kbuenaventura@wfw.com)



**MUTEBER YALCIN LL.M.**  
SENIOR ASSOCIATE  
• HAMBURG

T: + 49 40 800 084 434

[Myalcin@wfw.com](mailto:Myalcin@wfw.com)

**ALEJANDRA HAGEDORN**  
SENIOR ASSOCIATE  
• FRANKFURT

**MARIAN HENKES**  
ASSOCIATE • HAMBURG

# WATSON FARLEY & WILLIAMS



T: +49 69 297 291 249

[AHagedorn@wfw.com](mailto:AHagedorn@wfw.com)



T: +49 40 800 084 315

[mhenkes@wfw.com](mailto:mhenkes@wfw.com)



**DR CARLOS PHILIPP  
LANDSCHEIN**

ASSOCIATE • HAMBURG

T: +49 40 800 084 311

[CLandschein@wfw.com](mailto:CLandschein@wfw.com)



**MANUEL RUSTLER**

SENIOR ASSOCIATE  
• FRANKFURT

T: +49 69 297 291 213

[MRustler@wfw.com](mailto:MRustler@wfw.com)



**ANNIKA SCHULZ**

TRANSACTION LAWYER  
• HAMBURG

T: +49 40 800 084 465

[aschulz@wfw.com](mailto:aschulz@wfw.com)

## MEDIA ENQUIRIES



**WILL SALOMONE**

T: +44 20 3036 9847

[media@wfw.com](mailto: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.

# WATSON FARLEY & WILLIAMS

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.