

## WFW ADVISES THE FRENCH MINISTRY OF DEFENCE ON THE FIRST REFINANCING OF A PUBLIC-PRIVATE PARTNERSHIP/PPP BY MEANS OF A BOND ISSUE

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International law firm Watson Farley & Williams (“WFW”) has advised the French Ministry of Defence in connection with the refinancing in the form of bonds of the public-private partnership/PPP regarding the “French Pentagon” project located in the Balard district of Paris.

This capital markets structure, which was set up in March 2017 by the Ministry of Defence and Opale Défense, an SPV and sponsor for the partnership contract, is the first of its kind involving this type of contract. Its main purpose is the refinancing of the long term debt relating to the financing of the assignment of receivables (loi Dailly) but also that of the project debt (approximately €740m in total). Both the operation and bonds have attracted French and European investors.

Arnaud Troizier, a Partner in WFW’s Paris office, advised the Ministry of Defence on the public law aspects of all the refinancing documentation signed by the Ministry including the amendment of the original partnership agreement, the tripartite agreement and the security agreements (acts of acceptance). Arnaud had previously advised the Ministry throughout 2016 on the selection process for the refinancing structure which was based on competitive tenders.

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