

WFW ADVISES EWZ ON SALE OF STAKE IN BUTENDIEK OFFSHORE WIND FARM TO OCTOPUS

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Watson Farley & Williams (“WFW”) advised Elektrizitätswerk der Stadt Zürich (“ewz”) on the sale of its 5% minority stake in the Butendiek offshore wind farm to Octopus Energy Generation (“Octopus”) as part of the optimisation of its wind portfolio. The sale remains subject to approval from the German Federal Cartel Office and is expected to close later this year.

The Butendiek offshore wind farm is located around 35 kilometres off the north coast of Schleswig-Holstein in the German North Sea. Fully operational since 2015, it comprises 80 wind turbines with a total rated output of 288 MW.

In addition to advising on the sale of the minority stake, WFW also provided comprehensive advice on all legal and tax aspects of the transaction to ewz, including approval of the banks financing Butendiek and support on the implementation of the buyer’s investment control procedures.

ewz is Switzerland’s leading sustainable energy supplier, producing 100% of its electricity from water, wind and sun at its own power plants both domestic and international. Octopus is one of Europe’s largest institutional investors in renewable energy.

The multidisciplinary WFW Germany team that advised ewz was led by Hamburg Corporate Partner Dr Marcus M. Bechtel, supported by Corporate Senior Associate Cathleen Haack, Regulatory & Public Law Partner Christine Bader and Senior Associate Eva-Maria Christiansen and Finance Partner Sven Fretthold. Partner Verena Scheibe and Senior Associate Manuel Rustler advised on the tax-related aspects of the transaction.

Marcus commented: “We are very pleased to have been able to help our long-standing client ewz close this complex cross-border transaction successfully”.

RELATED CONTACTS



**DR MARCUS M. BECHTEL
LL.M.**

PARTNER • HAMBURG

T: +49 40 800 084 413
M: +49 163 8080 586

mbechtel@wfw.com



CATHLEEN HAACK-ASEY

SENIOR ASSOCIATE
• HAMBURG

T: +49 40 800 084 376

CHaack@wfw.com



DR CHRISTINE BADER

PARTNER • HAMBURG

T: +49 40 800 084 458

cbader@wfw.com



SVEN FRETTHOLD

PARTNER • HAMBURG

T: +49 40 800 084 473

sfretthold@wfw.com



VERENA SCHEIBE

PARTNER • GERMANY

T: HAMBURG: +49 40 800
084 416 / MUNICH: +49 89
237 08 60

vscheibe@wfw.com



MANUEL RUSTLER

SENIOR ASSOCIATE
• FRANKFURT

T: +49 69 297 291 213

MRustler@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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