

Linklaters

Global renewables group



Our green energy group of dedicated renewable energy experts specialises in the full range of no/low-carbon energy projects and the trading of green energy products.

We offer clients unrivalled global coverage combining:

- > Hands-on knowledge of the requirements of the different renewable energy technologies.
- > In-depth, local policy and regulatory insight.
- > Leading practices for M&A and financing transactions of all kinds.

We cover the full spectrum of renewables projects, with leading practices in onshore and offshore wind, solar, biomass, biofuels, waste-to-energy, geothermal, hydropower and tidal/wave energy, and nuclear.

Our truly international practice, with specialist partners in all the main markets, takes an uncompromising approach to assimilating regulatory knowledge and anticipating regulatory developments.

We can offer the benefits of an unmatched track record of pathfinder deals in the sector, which includes advising:

- > On a series of **first-in-country renewables transactions** in France, the UK, Germany, Portugal, Italy, Spain, Hungary, Romania, Bulgaria, Croatia and Turkey.
- > On the development of some of the **largest and most complex projects in the sector worldwide**, from offshore wind farms in Germany and the UK, Europe's largest onshore wind farms, and 300MW biomass projects in Germany and the UK.
- > On the **evolution of innovative financing techniques for renewables**, from project finance through to single-country debt portfolios, cross-border portfolios, bond markets transactions, leveraged finance and IPOs.



Linklaters regularly works on the most **high-profile** and **complex** transactions. They are **recognised as market leaders** and are showing particularly **impressive leadership** on renewable energy and transition to low carbon.

Chambers Global 2021, Projects and Energy



One source names them as **'the number one offshore wind legal team'**.

Chambers UK 2021, Energy and Natural Resources

Green Deal of the Year

Dogger Bank offshore wind farm

PFI Awards 2020

European Green Deal of the Year

Fécamp offshore wind farm

PFI Awards 2020

Asia-Pacific Renewables Deal of the Year

Changfang and Xidao offshore wind project

PFI Awards 2020

Best Overall Renewables Acquisition

East Anglia ONE

IJ Investor Awards 2020

#1 Global Renewables

Deal value

Infraction League Tables 2020

Band 1: Projects and Energy

Chambers Global 2021

Our renewable energy experience includes advising:

Wind

Offshore wind:

- > The borrower on the development and c. £5.5bn ECA-backed financing of the 2.4GW **Dogger Bank** offshore wind farm, the largest offshore wind farm under construction in the world.
- > SSE plc and Equinor ASA on their sale to Eni S.p.A. of a combined 20% stake in the first two phases of the **Dogger Bank** offshore wind farm.
- > Credit Agricole Corporate and Investment Bank France, SMBC Bank EU AG and an international banking group as underwriters and the European Investment Bank EIB on the project financing of the 448 MW **Courseulles-sur-mer** offshore wind farm in France.
- > A consortium of banks as lenders and export credit agency on the holdco financing of the US\$3.5bn **Greater Changhua SE** 605MW offshore wind farm project in Taiwan being developed by Ørsted Wind Power A/S.
- > SSE plc and Seagreen Wind Energy Limited on the £3bn development, construction, project financing and 51% equity sale to Total of the 1,075 MW **Seagreen** wind farm in Scotland.
- > The underwriters on all aspects of the landmark limited-recourse financing of the 497 MW **Fécamp** offshore wind farm, which is co-developed by EDF-R, Enbridge and wpd.
- > Nippon Export and Investment Insurance and Korea Trade Insurance Corporation on the TWD 90bn project financing of the 589 MW **Changfang and Xidao** offshore wind project in Taiwan.
- > Green Investment Group on the sale of 50% of its interest in the **East Anglia One** offshore wind farm in the UK.
- > **Orsted Wind Power Holding A/S** on the formation of a joint venture with Tokyo Electric Power Company Holdings, Inc to pursue offshore wind projects off the coast of Japan.
- > Marubeni Corporation on the **Akita** Offshore Wind Project, the first commercial scale offshore wind project in Japan.
- > A financial group on the financing for the sale of a stake in the 400 MW offshore wind farm **Bard Offshore 1**, the first commercial offshore wind farm in Germany.
- > EDF Energy Renewables on the £2.3bn project financing of the 450MW **Neart na Gaoithe Offshore Wind Farm**, located in Scottish territorial waters in the outer Firth of Forth.
- > The common lenders (including EKF) on the project financing of the **Formosa 1** offshore wind project in Taiwan.
- > Axia Power Holdings B.V. and GIG on the £500m purchase and financing of a 50% interest in the **Westermest Rough** offshore wind farm from DONG Energy Wind Power A/S.
- > The lenders in the holdco refinancing of Macquarie's 31% stake of the 270MW **Lincs** offshore wind farm.
- > Triton Knoll Offshore Wind Farm Limited on the £2bn financing of the 860MW **Triton Knoll** offshore wind farm.

- > Macquarie on the acquisition and financing of 50% of the **Race Bank** offshore wind farm from DONG.
- > Marubeni Corporation on the disposal of 50% of its stake in the 172MW **Gunfleet Sands** offshore wind farm in the UK to Development Bank of Japan Inc.
- > Dudgeon Offshore Wind Ltd as borrower on the £1.3bn financing of the 402MW **Dudgeon** offshore wind farm located off the coast of North Norfolk.
- > The lenders on the multi-source financing (ECA, EIB and commercial lenders) of the **Galloper** offshore wind farm.
- > wpd AG on the €2.7bn multi-sourced ECA project financing for the **Yunlin** 640MW offshore wind farm project in Taiwan.
- > The lenders and the export credit agencies on the TWD 62.4bn project financing for the **Formosa 2** offshore wind farm project in Taiwan.
- > Glenmont Clean Energy Fund III on the acquisition of a 25% stake in the German 330MW offshore wind farm **Gode Wind 1** from a fund managed by GIP.
- > MUFG, BNPP and Société Générale on the landmark project financing of **Saint Nazaire**, the first offshore wind farm to reach FID and financial close in France.
- > The sponsors on the construction and financing of the 664MW **Beatrice** offshore wind farm, UK North Sea.
- > RWE Innogy GmbH on the sale of an 85% equity stake in the **Nordsee One** offshore wind farm, Germany, to Northland Power Inc.
- > Marguerite Fund, Siemens Financial Services, Industriens Pensions and PKA as investors on the €1.3bn acquisition of 90% of the **Butendiek** offshore wind farm in the German North Sea.
- > Siemens Project Ventures on the contemplated acquisition of a 20% participation in the 600MW offshore **Gemini** wind park in the Dutch North Sea.
- > On the financing and development of the 50MW **Moray East** offshore wind project.

Onshore wind:

- > **Wind4Flanders Projects 5** on the project financing of five onshore wind farms totalling 42.8 MW in Flanders, Belgium.
- > **Green Investment Group Limited** on the sale of its share of Cloud Wind Farm Holdings AB (the holding company of the Överturingen onshore wind farm) to Red Rock Power Limited.
- > **Banks** on the financing of a greenfield onshore wind farm project in Sweden developed by General Electric.
- > The **banks** on the refinancing of almost all of **Boralex's** wind farm operations in France, for a total of €1.1bn.
- > **Octopus Renewables** on its acquisition of **nine wind farms** across France, the UK and Ireland.
- > SMBC, MUFG/BTMU and Siemens on the financing of **Brockloch Rig** and **Crystal Rig III**, Scotland.
- > CIC, BPI Financement and Banque Postale on the limited recourse financing of a 275MW portfolio of **27 wind farms**, both operating and in construction, acquired by Engie in France.

- > GIG on the acquisition and project financing of a 235MW **onshore wind farm** in central Sweden.
- > Dalmore Capital and Pensions Infrastructure Platform on acquisition of a 49% minority stake in EDF Energy Renewables Limited's UK 550MW **24 wind farm portfolio**.
- > BTMU, a Canadian bank, and a French multi-national bank, as lead arrangers, on the €225m portfolio refinancing of **wind farms** in Ireland, UK and France.
- > The lenders on the financing of two operational wind farms at **Bicker Fen** in the UK with a combined capacity of 40MW.
- > The lenders on the financing of the **Kilbraur** 90MW wind farm being developed by Falck in Scotland.
- > China Development Bank on the project financing of the 99MW **UEP Wind IPP** in Sindh Province, Pakistan.
- > EDF Energies Nouvelles S.A. and Iberólica Renovables as sponsors of the **Cabo Leones 1** project financing, a 115.5MW AC windturbine project.
- > EIB/AfDB on the financing of **four wind farms** with approximately 28MW installed capacity spread by an equal number of islands in the Republic of Cape Verde.
- > Export-Import Bank of the United States of America and Banco Bilbao Vizcaya Argentaria Uruguay, S.A., as lenders, on the US\$90m in the financing of a 50MW **wind farm** in Uruguay.
- > On the Serbian model **PPA for wind farms**.
- > The sponsors on the development of the 300MW **Tarfaya** onshore wind farm in Morocco.
- > Khao Kor Wind Power Company Limited as borrower on the THB 3.212bn project financing for 60MW wind power project in **Khao Kor** and **Tung Sa Moh**, Phetchabun province, Thailand.
- > The lenders in relation to the financing of the construction and development of the 160MW **Tellenes** onshore wind farm located in southern Norway.
- > RWE Innogy plc on the sale and financing of a **portfolio of debt and private equity financing of wind farms** in the UK and more recently on the refinancing of the existing portfolio.
- > A bidder in relation to the acquisition of a stake in GDF Suez's onshore 440MW **wind farm portfolio**.
- > The European Bank for Reconstruction and Development, as a lender, on the financing of the development, construction, equipment supply and operation and maintenance of a wind farm in **Tulcea**, Romania.
- > Mirova Environment and Infrastructure on the joint venture with Holmen AB to build a 51MW **wind farm** in Sweden.
- > Hypovereinsbank on the due diligence, structuring of the acquisition and financing of a portfolio of 39 wind farms (**Breeze Two**, 330MW) in Germany, Spain and France.
- > Allianz Renewable Energy Fund 2 on the acquisition of 20% of the shares in a German company holding **11 onshore wind farms** with a capacity of 142MW.

Floating wind:

- > ENGIE, EDPR, CDDP and Eiffage on their **pilot floating wind farm** proposal to ADEME (the French Environment and Energy Management Agency).
- > A consortium including EOLFI, CGNEE, Meridiam and CDC on the ADEME financing and development of a floating offshore wind farm in **Groix** and **Belle-Ile**.
- > ENGIE, in partnership with EDP Renewables, Mitsubishi Corp., Chiyoda Corp. and Repsol on the **WindFloat Atlantic** floating offshore wind power project off the north coast of Portugal.
- > A bidder on the proposed acquisition of a stake in the **Provence Grand Large** offshore wind project.

Solar

- > **Mainstream Renewable Power** on the up to €1bn sale of this global wind and solar company to Aker Horizons.
- > **An electric energy company** on seven new solar independent power plants to be located in the Kingdom of Saudi Arabia.
- > **White River Renewables** on the expansion of asset level project financings for two solar photovoltaic power projects in Mexico.
- > **Octopus Renewables Infrastructure Trust plc** and **Octopus Investments Limited** on the acquisition of a 100% interest in a portfolio of solar PV assets located across France.
- > **Sojitz Corporation** and **ENEOS Corporation** on their joint acquisition of Edenvale Solar Park in Australia.
- > **I Squared Capital Advisors (US) LLC** on the sale by one of its funds of Grupo T-Solar Global, S.A. to Cubico Sustainable Investments Spain.
- > ING Bank as lead arranger on the ¥12.1bn limited recourse financing of Nippon Solar Services' construction of a 33MW utility-scale solar photovoltaic power plant in the **Oita** Prefecture, Kyushu, Japan.
- > C2 Energy Capital on the structuring and negotiation of long-term financing from United Community Bank for a portfolio of **photovoltaic solar projects** in the US.
- > Octopus Investments in the financing from MPS for five of its Italian **subsidy-free solar plants** located in the Montalto di Castro region of Italy with a combined 63 MW capacity. It is the first solar subsidy-free project finance in Italy.
- > Mitsubishi Corporation on its acquisition of a 50% stake in the 55MW **Toul-Rosieres** PV plant, France.
- > The IFC on its high profile **Scaling Solar** programme, to develop the template documents required to roll out utility scale photovoltaic projects across Sub-Saharan Africa.
- > Centerbridge funds on its €600m sale of the **Vela Group**, one of the two largest photovoltaic groups in Spain.
- > Neoen on the development and financing of a **41MW solar photovoltaic power plant** located in Cabo Delgado, Mozambique.
- > Sonnedix on the limited recourse financing of a portfolio of **rooftop solar assets** located in France.
- > TerraForm Power, Inc on the £470m sale of its 365MW **UK solar projects portfolio** to Vortex Solar UK Limited.
- > Auxipip, Rivage Investment and the lenders on the €153m refinancing of a portfolio of **42 solar plants** owned by Teneergie SAS.
- > The lenders on the US\$432m financing of the construction of a 50MW **solar tower project** in South Africa.
- > The funders on Project Zelios, the €1bn+ project financing of EDF EN's 315MW **PV solar portfolio** in Italy and France.
- > The lead managers on the financing by way of securitisation of the **Andromeda** 51MW PV Plant, the first project bond in Italy.
- > The lenders on the 100MW **KaXu Solar One** CSP solar tower project in South Africa.
- > The lenders on a 100MW **solar power station** in Zambia.
- > The sponsor in relation to the portfolio refinancing of approximately 500MW of **solar PV assets** in the UK.
- > The lenders on a **solar PV project** in Thailand.
- > The Morocco Agency for Solar Energy and subsequently a bidder on the 500MW **Ouarzazate** solar power station, Morocco.
- > The sponsors on the acquisition, development and project financing of a fully integrated 75MW **PV greenhouse project** in Sardinia, Italy.
- > Allianz Global Investors on the acquisition of the last **large open space solar farm** built in Germany under the transitional provision of the 2012 German Renewable Energy Resources Act.
- > Q-Cells on the development, sale and financing over 200MW of **solar projects** in Germany.
- > Neoen on the completion of the €360m development of Europe's largest photovoltaic energy park in **Cestas**, France.
- > The banks as lenders on the refinancing of six of the nine tranches of the 300MWp solar plant in **Cestas**, France.
- > Glenmont Partners Limited on three separate acquisitions of **solar plants projects** in Portugal from Solar Red SGPS, S.A. with a total capacity of 26MW.
- > A financier on the bridge financings for the construction of **six solar plants** in the UK.
- > BP on the sale of a portfolio of **solar photovoltaic plants** in Italy, Spain and France.
- > Neoen, on the €60m project bond refinancing of its 24.2MW **solar photovoltaic power portfolio** located in Portugal.
- > On the financing of the acquisition and restructuring by Cerberus of a portfolio of **solar panel parks** in Spain.
- > Octopus Investments in relation to a long-term refinancing of the existing loan facility which financed their acquisition of a 522MW portfolio of **74 ground-mounted solar PV assets** in the UK.

- > Electro Power Systems on the sale of a majority stake of the share capital and voting rights of **EPS** to Engie.
- > C2 Energy Capital on the acquisition from Tesla of **12 solar projects** to be constructed in the State of New York.

Biomass and biofuel

- > Polenergia S.A. on their disposal of the **biomass energy power plant project located in Poland** to Tergo Energy.
- > Novawood, Engie Energie Services and Novacarb on the financing of the construction, operation and maintenance of a **14.6MW biomass cogeneration power plant** in France.
- > Idex, a French energy group backed by Antin Infrastructure Partners, on the acquisition of a **biomass power generation plant** and its operating company in France.
- > Octopus Investments Limited on the £174m refinancing of its **biomass and landfill gas UK portfolio**.
- > The lenders in connection with the financing of the 299MW **Tees** renewable energy plant (CfD) in the UK.
- > The sponsors on the financing of the **Cramlington** CHP biomass project in the UK.
- > The commercial lenders, GIB and IUK on the financing of the **Rivenhall** biomass and pulp project (CfD) in the UK.
- > The commercial lenders and EKF on the financing of a 40MW waste/recycled wood biomass plant located at the **Port of Tilbury**, London, UK.
- > The sponsors on the proposed biomass conversion, and subsequent sale, of the **Eggborough** power plant, including negotiating pellet supply agreements with many of the world's leading suppliers.
- > The sponsors on the proposed biomass conversion, and subsequent sale, of the **Lynemouth** power plant, UK.
- > The issuer, parent company, sponsors and project company on the successful development and financing of the **Speyside** biomass combined heat and power plant project in Scotland.
- > Fundo Recuperação, as purchaser, on the acquisition of **Biovegetal**, a leading biodiesel producer, Portugal.
- > The **sponsors** on the financing of the conversion of one of the UK's largest coal-fired power stations to operate on biomass.
- > The lenders on the hybrid bank and UK guaranteed bond financing of a 100MW **wood-fired plant** in Bristol, UK.
- > The vendor of the **Port Talbot** 350MW biomass project, UK.
- > EnviTec Biogas AG, Europe's leading integrated provider of biogas facilities, on the construction of a **Biogas Park** in Germany.
- > NIBC in the project financing of the biofuel power plant **Moerdijk** (BMC) in the Netherlands.

- > Tereos, as main sponsor, on a €160m limited recourse refinancing of **one of the largest bioethanol production plants in France**.
- > On the financing of a biodiesel plant in **Ghent**, Belgium.
- > The joint venture company on the development of a **greenfield biofuels facility** in Hungary.
- > The mandated lead arrangers on the **Ineos biodiesel financing project** in Belgium, France, Germany and the UK.
- > The Royal Bank of Scotland on the £9.2bn financing in respect of a 40MW biomass project in **Sleaford**, Lincolnshire.

Energy from waste

- > **Wheelabrator Technologies Inc.**, Wheelabrator Holdco Limited and Macquarie Infrastructure Partners IV, L.P. on the sale of the UK arm of Wheelabrator's waste-to-energy business.
- > Senior and mezzanine lenders on the financing of the **Protos** state-of-the-art energy-from-waste facility in the UK.
- > A consortium of banks on the financing of the **Newhurst** energy-from-waste facility in Leicestershire, UK.
- > **iCON Infrastructure LLP** on the acquisition of 49% of Fomento de Construcciones y Contratas's UK energy from waste assets and ongoing joint venture.
- > **Cory Riverside Energy** on the sale of 100% of its shares to a consortium led by Dalmore.
- > A group of commercial banks on the development and financing of the **Earlsgate** energy from waste power plant in Grangemouth Scotland.
- > The lenders on the £300m **Merseyside residual waste recovery PFI project**, UK.
- > On the holdco financing relating to the construction, operation and maintenance of **Ferrybridge 2** energy from waste CHP facility in West Yorkshire, England.
- > GIG on the £107m investment into a new 14.85MW **waste to energy project** in Belfast.
- > The purchaser on the acquisition and financing of a substantial portfolio of UK renewables assets, including over **50 landfill gas sites** in the UK.
- > HSH Nordbank on the financing of the largest waste-to-energy powerplant in Europe in **Höchst** industry park, Germany.
- > Sniace Cogeneración, S.A. on the development of a 89MW electricity and thermal co-generation plant in **Torrelavega** (Cantabria), Spain.
- > Áridos Ligeros on the development of a **co-generation plant** attached to their production plant in Spain.
- > The lenders on the financing of the

Tecnoborgo waste-to-energy power plant in Piacenza, Italy.

- > The mandated lead arrangers on the €1.2bn financing, construction and operation of **three separate Falck waste-to-energy plants** and associated waste handling, collection and disposal facilities in Sicily.
- > The government of Luxembourg Environment Ministry on its **Milpillas** landfill gas recovery project.
- > Cory Group on the £520m sale of its **landfill and gas business**.
- > Séché Environnement on the acquisition of a **portfolio of companies specialising in waste management** in Western France.

Hydro

- > Engie on the financing for the acquisition from EDP – Energias de Portugal of **six hydro plants in Portugal** for €2.2bn.
- > Stoa S.A. on the €1.2bn acquisition from the International Finance Corporation of a 10%-equity stake in **Nachtigal Hydro Power Company**, the company in charge of the hydropower project on the Sanaga River in Cameroon.
- > Mitsui & Co., Ltd. on the sale of its stake in **First Hydro**.
- > The sponsors on the US\$6bn financing of the **Bakun** hydroelectric project in Malaysia.
- > Akenerji on the IFC financing of **four hydropower projects** in Turkey.
- > The sponsors on the US\$950m **Almatti** hydropower project in Karnataka, India.
- > The lenders on the financing of the US\$900m greenfield **Bujagali** run-of-the-river hydroelectric power project, the largest private sector investment in East Africa to date.
- > A major energy company on its bid to acquire a 50% stake in the **CBK 720MW hydro project** in Luzon, the Philippines.
- > African Development Bank and PTA Bank on the financing of the development of a hydroelectric power project at **Buseruka** in Uganda.
- > The lenders on the refinancing and leveraging of a **portfolio of wind farms and minihydro power plants** (85.1MW in Kte) located in Portugal with a total installed capacity of about 500MW, owned by Generg, a Portuguese renewables group.
- > C-EXIM and Industrial and Commercial Bank of China, as lenders, on the project financing of the 810MW **Suki Kinari** hydro power project in Pakistan.
- > The proposed IUK financing of the world's first, man-made, energy-generating lagoon, the **Swansea Tidal Lagoon**.
- > **Gulf Energy Development Company Limited** on its THB 24bn IPO.

Nuclear

- > Japanese investors on the potential acquisition of the **Horizon Nuclear Power Company** from RWE/ E.ON including reviewing all of the construction documentation, process and planning issues.
- > GDF Suez, as joint venture partner, and NNB Development Company S.A., as seller, on the joint venture with Toshiba Corporation and Westinghouse Electric Company LLC for the development and construction of a new nuclear power plant to be located in **Moorside**, Cumbria, UK.
- > Centrica in respect of its joint venture arrangements with EdF, both in respect of the existing British Energy Fleet but also for a nuclear new build at **Hinkley Point** and **Sizewell C**, UK.
- > Rosatom in respect of their bid to develop the design and construction of two new units in Slovakia at **Tremelin**.
- > Lietuvos Energija, the state-owned company, on the procurement and financing of a **new nuclear power plant** to replace the existing plant.
- > Eesti Energia in relation to its potential participation, as a regional investor, in the €5bn **Visaginas** nuclear power project to be located in Lithuania.
- > RWE Power on the proposed development of two new units at **Belene**, Bulgaria and subsequently with HSBC on the project re-launch by BPW, the project sponsor.
- > RWE in respect of all aspects of the **Cernovoda** nuclear power plant in Romania, in particular the joint venture arrangements and the construction contract strategy.
- > Slovenské Elektrárne on the construction and financing of units 3 and 4 at the **Mochovce** nuclear power plant in Slovakia.
- > PGE in respect of their proposals to invite strategic investors to become involved in the development of potentially **two nuclear new build plants**.
- > Resun Ag, a project company jointly held by BDW and Axpo, two of the three leading Swiss energy companies on the procurement and construction of the two nuclear power plants at **Mühleberg** and **Beznau**, Switzerland.
- > The borrower in connection with the €500m Coface-backed facility agreement for the **Olkiluoto** nuclear power plant in Finland.
- > On the US\$1.488bn Bonds issued by **CGNPC International Limited**.
- > BEIS in relation to **four UK based nuclear projects**.
- > ENGIE on the sale of its 40% stake in the nuclear joint venture project SPV **NuGeneration**.