BRACEWELL

Bracewell's Projects Team Shortlisted for Two IFLR Europe 2023 Awards

Awards & Rankings

March 13, 2023 | 1 minute read | London

LONDON – **Bracewell (UK) LLP** has been named as a finalist for two awards at the IFLR Europe 2023 Awards: Project Finance Team of the Year, and Project Finance Deal of the Year.

Bracewell is among the law firms shortlisted for "Project Finance Deal of the Year" for its work on the unique holding company financing for Vårgrønn, the Eni Plenitude and HitecVision joint venture company. Vårgrønn's assets include a 20 per cent interest in each of the Dogger Bank wind farm projects, which will be the world's largest offshore wind farm once completed in 2026. It is currently Europe's largest infrastructure project under construction.

This transaction demonstrated a new milestone for financing solutions for offshore wind projects as a structurally subordinated private placement to fund a portion of Vårgrønn's construction equity for its portfolio of minority interests in the projects.

Led by Oliver Irwin, Gordon Stewart and Darren Spalding, the Bracewell team acted as sponsor counsel for the Vårgrønn financing. They also advised Eni in its agreement with HitecVision to expand Vårgrønn and contribute the 20 per cent interest in the Dogger Bank projects.

The IFLR Europe Awards 2023 honor legal innovation in cross-border deal-making and the law firms, teams and individuals. Winners will be announced at an awards ceremony in London on May 3.

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