

PRESS RELEASE

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Subject CMS Deutsche Bucht

Deutsche Bucht offshore wind farm achieves Financial Close with CMS

Hamburg – British Wind Energy GmbH (“BWE”), a wholly-owned subsidiary of Northland Power Inc., has today successfully achieved Financial Close for the approximately EUR 1 (one) billion project financing of its offshore wind farm project Deutsche Bucht (“Deutsche Bucht”). The non-recourse project financing has been entered into with a consortium of 10 commercial banks, including the KfW-IPEX, Commerzbank, Natixis, Santander, National Bank of Canada, SMBC, CIBC, Helaba, Société Générale, and Rabobank.

Deutsche Bucht, located approximately 95 km northwest of the island of Borkum in the North Sea, has a total investment volume of more than EUR 1.3 billion and is scheduled to be completed by the end of 2019. It will have a capacity of 252 MW and comprise 31 MHI-Vestas V164 wind turbines.

A team from CMS’ Hamburg office headed by lead partners Holger Kraft, Marc Riede and Kerstin Block has advised BWE comprehensively in relation to the structuring and financing of Deutsche Bucht.

Already since the acquisition of Deutsche Bucht by Highland Group Holdings Limited in autumn 2012, CMS has been advising BWE on all matters concerning the development of Deutsche Bucht. This includes the re-organisation of the project set-up, the drafting and negotiation of the project contracts as well as advice on regulatory aspects (grid access, EEG, permit, competition) and corporate and tax law. All such advice has been provided as integral part of and in close cooperation with a core team of project advisors which, in addition to

CMS, also consists of Green Giraffe and K2 Management. Given the international set-up of Deutsche Bucht, CMS Germany has in this regard also closely cooperated with CMS offices in various other jurisdictions, such as The Netherlands, Belgium, the United Kingdom, Luxembourg and Spain.

After five years of successful project development, Highland Group Holdings Limited agreed in March 2017 to sell all shares in BWE to Northland Power Inc., the closing of which took place in advance of today's Financial Close for Deutsche Bucht. CMS has also provided comprehensive advice to Highland Group Holdings Limited on this equity transaction. This follows successful comprehensive advice given by CMS to Highland Group Holdings Ltd. in relation to the acquisition, development, financing and partial sale of the Veja Mate Offshore Wind Project in 2014 and 2015.

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CMS provides a wide range of expertise across 19 practice and sector areas, including Corporate/M&A, Energy, Funds, Lifesciences, TMC, Tax, Banking and Finance, Commercial, Competition & EU, Dispute Resolution, Employment & Pensions, Intellectual Property and Real Estate & Construction.

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