

# Bracewell Represents Eni in Expansion of Joint Venture Company

News Release

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**LONDON – Bracewell (UK) LLP** represented Eni in connection with the closing of its agreement with HitecVision to expand their joint venture company, Vårgrønn. At the closing of the transaction, Vårgrønn acquired Eni's 20 percent in the Dogger Bank offshore wind project, as well as other early-stage offshore wind assets. HitecVision also increased its ownership share in Vårgrønn from 30.4 to 35 percent, with Eni holding the remaining 65 percent.

As part of the transaction, Bracewell also advised Vårgrønn on the establishment of a debt platform by a subsidiary. The financing is a structurally subordinated holdco financing of the subsidiary's portfolio of minority interests in the Dogger Bank offshore wind projects with the initial credit facility raised by way of a UK private placement of notes to institutional investors.

The shareholders intend for Vårgrønn to be built into a material full cycle offshore wind player, targeting at least 5 GW of installed and sanctioned offshore wind capacity by 2030, with a focus on key Northern European markets.

"We are thrilled to have supported sponsors Eni, HitecVision and Vårgrønn on the closing of this landmark transaction," said Bracewell finance partner **Gordon Stewart**. "This financing is another outstanding transaction for our London renewables practice and demonstrates what can be achieved by sophisticated sponsors and institutional investors, notwithstanding the challenging macro conditions in recent months."

Bracewell lawyers involved in the transaction include:

Partners: **Darren Spalding**, **Gordon Stewart** and **Oliver Irwin**

## Related People

### **Darren Spalding**

Partner

**LONDON**

+44 (0) 20 7448 4209

[darren.spalding@bracewell.com](mailto:darren.spalding@bracewell.com)

### **Gordon Stewart**

Partner

**LONDON**

+44 (0) 20 7448 4246

[gordon.stewart@bracewell.com](mailto:gordon.stewart@bracewell.com)

### **Oliver Irwin**

Partner

**LONDON**

+44 (0) 20 7448 4228

[oliver.irwin@bracewell.com](mailto:oliver.irwin@bracewell.com)

### **Bagyasree "Bagya" Nambron**

Senior Counsel

**DUBAI**

+971.4.350.6831

[bagya.nambron@bracewell.com](mailto:bagya.nambron@bracewell.com)

### **Nicholas Neuberger**

Partner

**LONDON**

+44 (0) 20 7448 4249

[nicholas.neuberger@bracewell.com](mailto:nicholas.neuberger@bracewell.com)

[m](#)

Senior Counsel: **Bagyasree Nambron** and **Nicholas Neuberger**

Senior Associate: **Adam Quigley**

Associate: **Onis Chukwueke-Uba**

**Adam Quigley**

Senior Associate

**LONDON**

+44 (0) 20 7448 4214

[adam.quigley@bracewell.com](mailto:adam.quigley@bracewell.com)

**Onis Chukwueke-Uba**

Senior Associate

**LONDON**

+44 (0) 20 7448 4224

[onis.chukwueke-uba@bracewell.com](mailto:onis.chukwueke-uba@bracewell.com)

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