

# Bracewell Represents Eni in its Strategic Offshore Wind Joint Venture With HitecVision

News Release

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**LONDON – Bracewell (UK) LLP** represented Eni in its agreement with HitecVision to expand their joint venture company Vårgrønn.

As part of the transaction, Vårgrønn will acquire Eni's 20 percent interest in the Dogger Bank offshore wind farm project, as well as other early-stage offshore wind assets. HitecVision will also increase its ownership share in Vårgrønn from 30.4 percent to 35 percent, with Eni holding the remaining 65 percent.

Vårgrønn was established by Eni and HitecVision in 2020 to actively participate in the energy transition. The shareholders intend for Vårgrønn to be built into a material full cycle offshore wind player, targeting 5 GW of installed and sanctioned offshore wind capacity by 2030, with a focus on key Northern European markets.

At full capacity, once completed in 2026, the Dogger Bank project will be the world's largest offshore wind farm. The three phases of the project (A, B and C) will have a combined installed capacity of 3.6 GW, generating enough renewable energy to power 6 million homes. Through this transaction, Vårgrønn will invest into the most mature area for offshore wind globally.

"We are delighted to have supported Eni on its investment in the energy transition and the rapid development of its footprint in the offshore wind space," said **Darren Spalding**, who led the Bracewell team. "This is another outstanding deal for our global offshore wind practice, which includes recently advising on Eni's initial acquisition of its Dogger Bank interest and our US team's representation of Equinor in relation to the sale of a stake in the Empire and Beacon offshore wind farm projects to BP."

Bracewell lawyers involved in the transaction include:

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