

離岸風力計劃/Offshore wind projects

法律前景/A legal perspective

Rob McNabb

倫敦合夥人
Partner, London



Jae Lemin

中國香港合夥人
Partner, Hong Kong

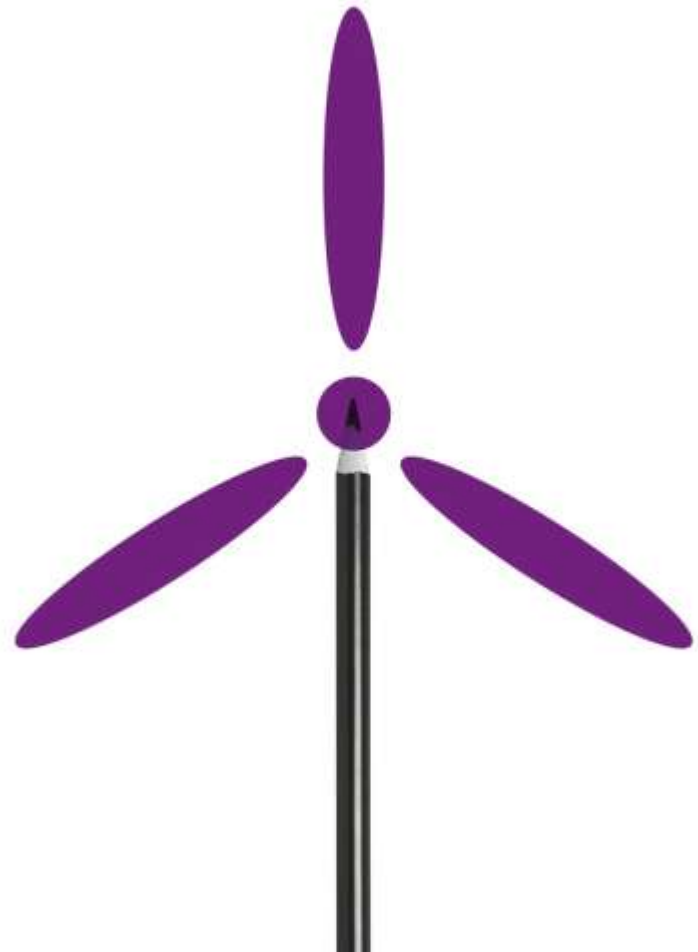


2016 年 8 月
August 2016

概觀 / Overview

我們的業務範圍 / What we will cover

- 關於我們
About us
- 營建風險
Construction risks
- 股權
Equity
- 債務
Debt



關於我們 / About us

為什麼選擇安睿？ / Why Eversheds?

- 跨完整專案生命週期提供建議
Advises across the full project lifecycle
- 超過 100 位精通潔淨能源專案的律師
Over 100 lawyers specialising in clean energy projects
- 與業界廣泛的接觸
Extensive contacts within the sector
- 已建議在全英國超過 70% 的離岸風力發電廠使用
Advised on over 70% of all UK offshore wind farms

關於我們/About us

我們的離岸風力經驗/Our offshore wind experience

專案

Projects

Arklow (Irish territorial waters)

Atlantic Array

Celtic Array

Dogger Bank

Galloper

Greater Gabbard

Greenwire

Gunfleet Sands

GVM

Gwynt y Mor

Humber Gateway

Kentish Flats

Kish/Bray Banks

London Array

Lincs

Lynn and Inner Dowsing

North Hoyle

Oriel Wind Farm

Race Bank

Rhyl Flats

Robin Rigg

Roosecote

Sheringham Shoal

Teesside

Triton Knoll

Walney I and II

關於我們/About us

我們的知名度/Our recognition

2015 年潔淨能源管線全球排名表

Clean Energy Pipelines Global League Table 2015

專案和資產財務

Project & Asset Finance

交易量前 10 大法律諮詢公司

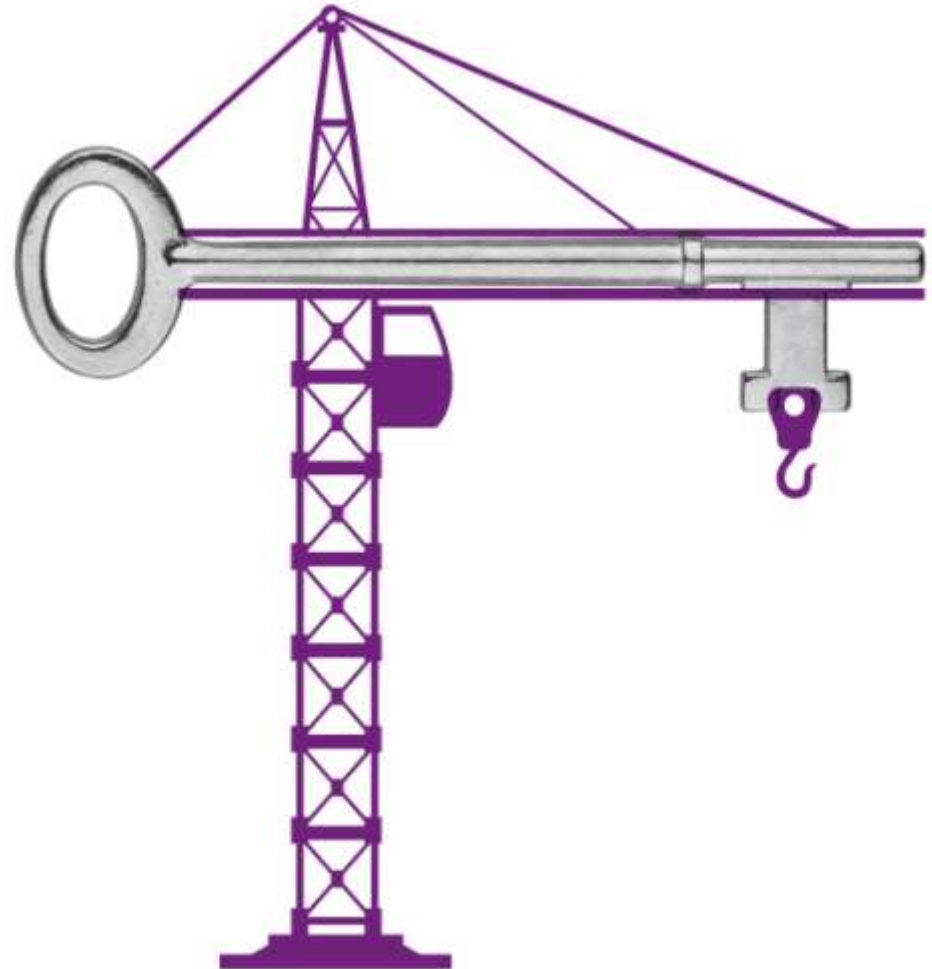
Top 10 Legal Advisors by Number of Deals

排名 Rank	法律諮詢公司 Legal Advisors	交易量 Number of Deals
1	EVERSHEDS	34
2	Clifford Chance	34
3	McCarthy Tétrault	22
4	Allen & Overy	21
5	Norton Rose Fulbright	20
6	Latham & Watkins	17
7	Linklaters	17
8	Milbank, Tweed, Hadley & McCloy	16
9	Watson Farley & Williams	15
10	Burges Salmon	10

營建風險 / Construction risks

概觀 / Overview

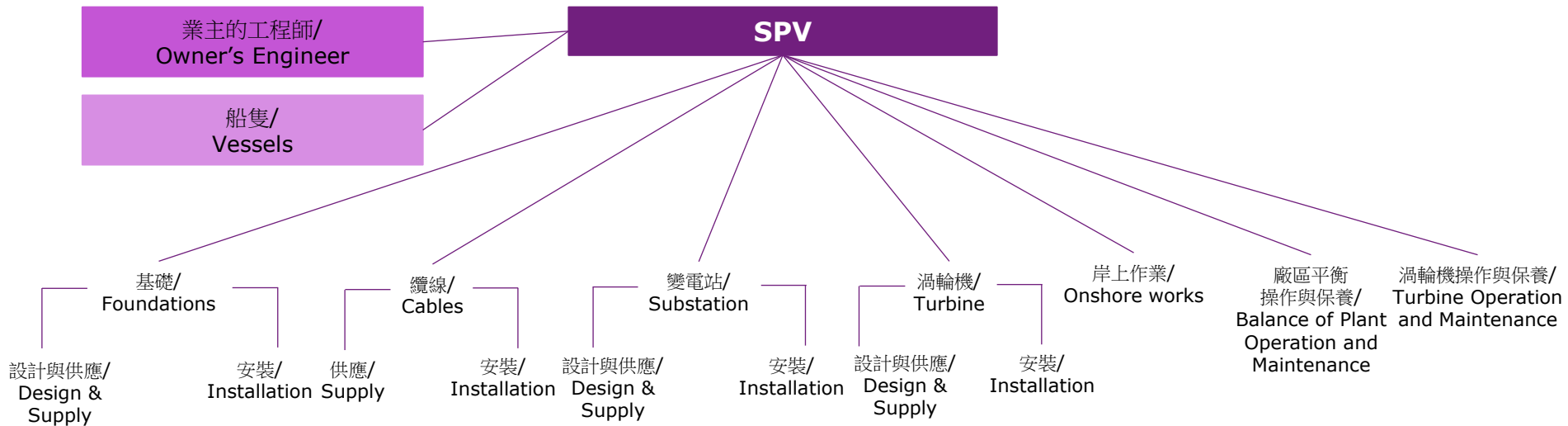
- 關鍵風險問題
Key risk issues
- 合約架構
Contract structures



營建風險 / Construction risks

合約架構 / Contract structures

「真正」複合式合約形式
"True" multi-contracting

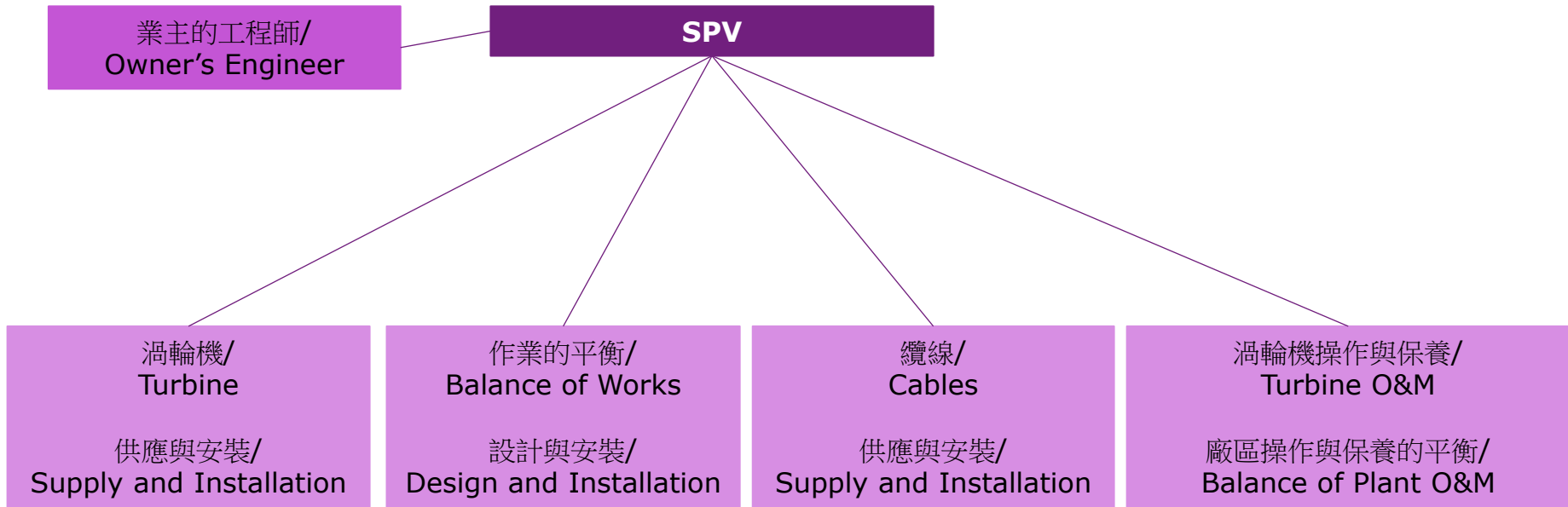


營建風險 / Construction risks

合約架構 / Contract structures

目前做法

Current approach



營建風險 / Construction risks

關鍵風險問題 / Key risk issues

- 實體條件
Physical conditions
 - 地下條件
sub-surface conditions
 - 離岸氣候條件
off-shore climatic conditions
- 船隻可用性與條件
Vessel availability and terms
- 運輸至現場
Transport to site
 - 岸上運輸
on-shore transportation
 - 渦輪機起吊與安裝
turbine lift and installation
- 延遲與破壞風險
Delay and disruption risk
- 合約對方無清償能力
Counterparty insolvency
- 設計與工作介面
Design and work interfaces
- 效能問題
Performance issues
 - 廠區效能不彰
plant underperformance
 - 瑕疵修正
defect correction



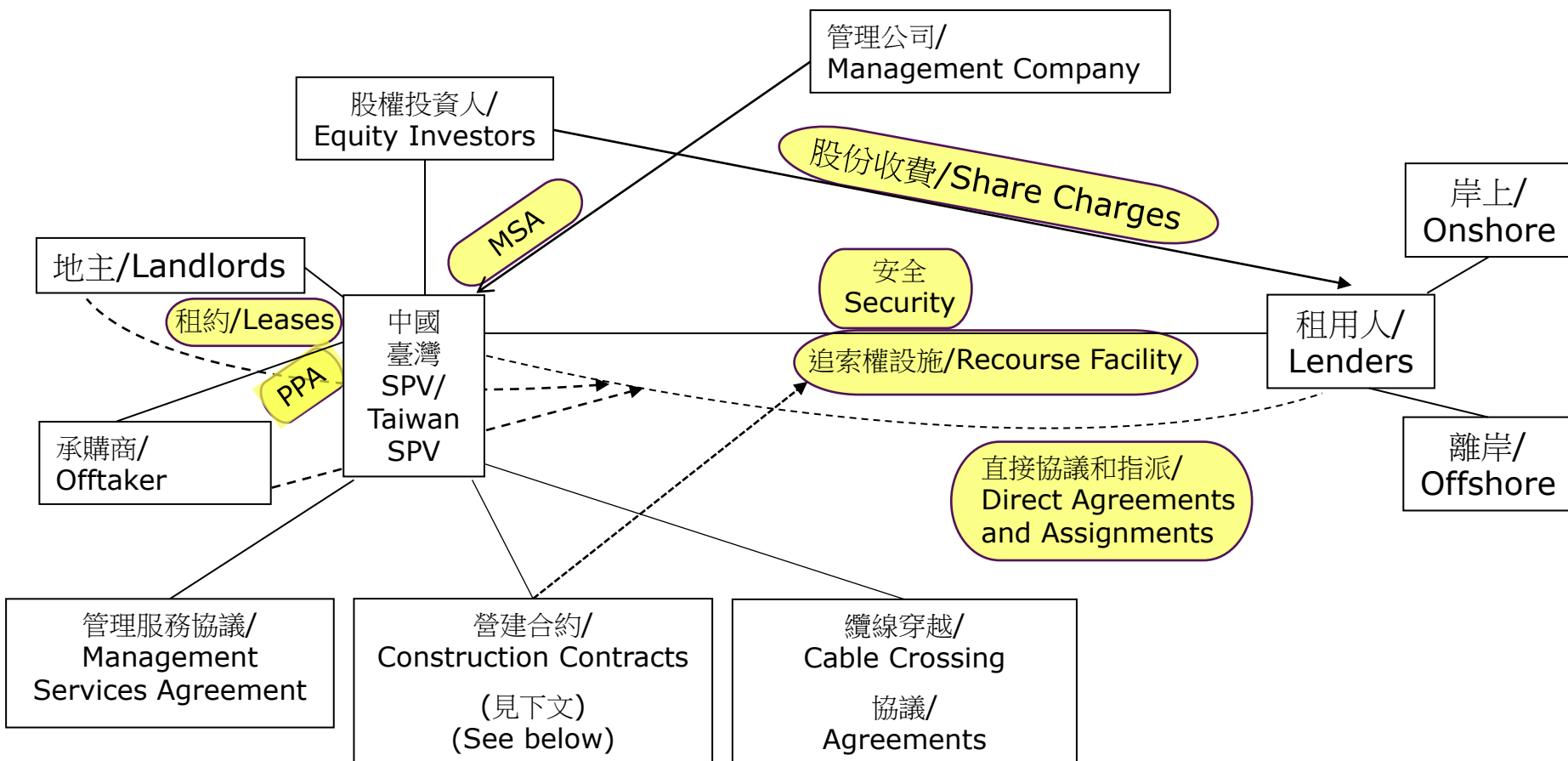
股權 / Equity

專案媒介 / Project vehicle

- 「傳統」合作的聯合開發
 - “Traditional” incorporated joint venture
 - 有限責任公司
limited liability company
 - 各方對於合作的媒介都有股權
parties have equity interest in an incorporated vehicle
- 未合併的結構
 - Unincorporated structures
 - 單純合約安排
purely contractual arrangements
 - 各方對於專案資產都有擁有權利益
parties have ownership interest in the project assets
- 「替代」聯合開發結構
 - “Alternative” joint venture structures
 - 混合結構，例如固定價格 PPA
hybrid structures, for example fixed price PPA

債務 / Debt

一般結構 / Typical structure



債務 / Debt

投資人如何降低專案風險？

How are investors de-risking their projects?

- 整體 EPC 保護
Full EPC wrap
- 減少 EPC 合約數量
Reducing number of EPC contracts
- 營建階段的保險
Insurance for construction phase
- 前期與專案銀行合作
Engaging with project banks early
- 加入 ECA
Involving ECAs

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