

WFW ADVISES NORTHLEAF ON ACQUISITION AND FINANCING OF 493 MW SPANISH PV PLANT

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Watson Farley & Williams (“WFW”) advised Northleaf Capital Partners (Canada) Ltd (“Northleaf”) on its acquisition from Cobra Concesiones of all shares in the project company for the 493 MW photovoltaic (“PV”) plant at Mula in Spain’s Murcia region. WFW also advised Northleaf on the parallel project financing provided by a syndicate of banks comprising Banco Sabadell, Bankia and BNP Paribas.

Once operational in June 2019, Mula will be the largest unsubsidised PV plant in Europe. Its MW capacity was part of that awarded to the PV sector in the Spanish government’s third renewables auction.

Northleaf Capital Partners is an independent employee-owned global private markets investor with US\$10bn+ under management on behalf of public, corporate and multi-employer pension funds, endowments, foundations, financial institutions and family offices.

WFW Madrid Head and Corporate Partner María Pilar García Guijarro, who led the team advising Northleaf on both the acquisition and its financing commented: “It was a great pleasure to have been able to assist Northleaf on their first foray into the Spanish markets. This strategically important acquisition demonstrates both the attractiveness of Spanish renewables to leading international investors and WFW’s standing as the ‘go to’ law firm for complex transactions in sector”.

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