

WFW ADVISES BANKS ON €80M PAVIA ACQUE FINANCING

4 APRIL 2018 • PRESS



Watson Farley & Williams (“WFW”) advised a syndicate of banks including UniCredit S.p.A., UBI Banca S.p.A. and MPS Capital Services Banca per le Imprese S.p.A. on an €80m financing for the integrated water management system of Pavia province (Lombardy, Italy), managed by Pavia Acque S.c.ar.l. (“Pavia Acque”). The facility will be used for further investment in the water management sector, in line with Pavia Acque’s 2016 – 2033 Investment Plan.

The deal was implemented in two distinct phases. In the first phase, WFW provided legal advice during the tender process for the selection of the lenders. Three out of the eleven banks originally involved were ultimately nominated including UniCredit S.p.A. (as Agent bank), UBI Banca S.p.A. and MPS Capital Services Banca per le Imprese S.p.A. (all three as Mandated Lead Arrangers).

In the second, WFW advised both the banks and Pavia Acque on the negotiation and drafting of all relevant financing and security documentation, as well acting as coordinator for all technical, insurance and financing consultants involved.

The WFW Italy team advising the banks was led by Finance Partner Pierpaolo Mastromarini, with Associate Daniele Pompei acting as Project Manager. Counsel Alessia Marconi and Associate Gianluca Di Stefano advised on the due diligence and regulatory and administrative law aspects of the tender, and Counsel Giuseppe Franch on tax matters.

Pierpaolo commented: “We are delighted to have advised on this important transaction, which represents one of the largest deals in the water management sector in Italy and one of the first integrated water system projects in line with the new Italian Procurement Code. It is also further demonstration that WFW is one of the leading legal advisers in the Italian infrastructure sector”.

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