

WFW ADVISES LIGHTSOURCE BP ON £150M SOLAR PLATFORM FINANCING

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Watson Farley & Williams (“WFW”) advised Lightsource BP (“LSBP”) on a £150m loan facility made available by Caisse de dépôt et placement du Québec (“CDPQ”) and a £30m letter of credit facility made available by NatWest Bank PLC and Investec Bank PLC to finance LSBP’s diverse international portfolio of 100+ solar projects with a total installed capacity in excess of 700 MW. NatWest acted as financial advisor to LSBP.

Founded in 2010, LSBP is a global market leader in the development, acquisition and long-term management of large-scale solar projects and smart energy solutions. It has over 2 GW of solar capacity currently under management across the Americas, EMEA and Asia-Pacific. CDPQ is a long-term institutional investor, which announced in 2017 an investment strategy to address climate change. As part of this initiative, CDPQ aims to increase by CA\$32bn its low-carbon investments, including solar assets, by 2020.

The WFW London Energy team that advised LSBP was led by Partner and Global Energy Sector Head Henry Stewart, supported by Senior Associates Katherine Best and Adam Smith and Associates Mark Masson and Oliver Sikora. Tax advice was provided by Partner Tom Jarvis and Associate (Foreign Qualified) Andrew Holland.

Henry commented: “I’m delighted we were able to advise LSBP on what was a highly sophisticated form of holdco financing with additional accordion features. This new facility also helps LSBP achieve its aim of becoming the world’s first global solar brand. That they chose WFW to advise them on this complex and highly strategic matter demonstrates our unrivalled expertise as legal advisers to the renewables sector”.

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