

WFW ADVISES UNICREDIT ON ENERGIA OTTO REFINANCING

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Watson Farley & Williams (“WFW”) advised UniCredit S.p.A., through its Infrastructure & Power Project Finance division, on a €26.8m financing to Energia Otto S.r.l., subsidiary of Belex, a development platform financed by Infragreen & Belenergia.

The financing comprises two medium to long-term credit lines and a debt service reserve (DSR) line. The first of the two medium to long-term credit lines will be used, inter alia, to refinance the existing debt of a portfolio of seven solar plants owned by Energia Otto S.r.l. and its subsidiaries, as well as an additional plant to be acquired, with a total capacity of 10.42 MW. The second line will be used to refinance the existing debt of plants which Energia Otto S.r.l. plans to acquire.

UniCredit is Italy’s largest bank, as well as one of the leading commercial banks in Europe, with a network spanning 17 countries and over 147,000 employees worldwide.

The multidisciplinary WFW Italy team advising UniCredit was led by WFW Italy Head and Partner Eugenio Tranchino, working closely with Partner Mario D’Ovidio and assisted by Trainee Daniele Sani on the financial aspects of the transaction. Partner Tiziana Manenti, assisted by Associates Cristina Betti, Gianluca Di Stefano and Anthony Bellacci, advised on administrative and real law matters. Tax advice was provided by Senior Associate Alfredo Guacci Esposito and Trainee Marco Mesina.

Technical advisor of the deal was Protos Energy, company of Protos S.p.A. Group.

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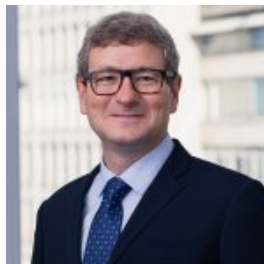


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