

## WFW ADVISES ON 300 MW TALASOL SPANISH PV PROJECT

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Cross-border Watson Farley & Williams (“WFW”) teams in Germany, Spain and the UK played key roles advising on the 300 MW PPA-backed Talasol PV project in Spain’s Extremadura region, one of the most advanced projects of its kind under development in that country outside of the national auction system. The financial transaction was signed on 20 December 2018 and the project reached equity and financial close on 30 April 2019.

WFW Germany advised project company Talasol Solar S.L. (“Talasol Solar”) and Israeli developer Ellomay Capital on the complex €131m project financing. The financing was provided by Deutsche Bank as lender and mandated lead arranger, as well as Rabobank, ABN AMRO and the European Investment Bank (EIB), the latter through the Juncker Plan’s European Fund for Strategic Investments. The financing structure involves a long-term power hedge agreement.

Hamburg Partner Sven Fretthold led the cross-border finance team that advised Talasol Solar and Ellomay Capital, working closely with by Madrid Partner Rodrigo Berasategui, Managing Associate Marcus Mützelburg (Germany), Senior Associate Jennifer Etherington (London) and Associates Jacobo Hermidas, Beltrán Silva (both Madrid) and Suki Rees (London).

WFW Madrid advised Swiss headquartered global asset managers Capital Dynamics and Instituto de Credito Oficial (ICO) on their joint acquisition of a 24.5% stake each in the Talasol project. The purchase was structured through an equity acquisition by Capital Dynamics’ subsidiary GSE 3 UK, and Fond-ICO Infraestructuras II, an infrastructure fund managed by Axis, ICO’s venture capital investment company. WFW Spain also advised on the partners’ agreement designed to protect all parties’ interests in addition to those provided by the project company.

The WFW corporate team that advised on the acquisition was led by Partner and WFW Madrid Head María Pilar García Guijarro, supported by Senior Associate Javier Ester and Associate Beatriz Pérez.

María Pilar comments: “It was a great pleasure to be able to assist our clients on their acquisition of a stake in a project which will be one of the largest utility-scale solar PV facilities in Spain upon completion. We are building up a track record advising sophisticated international investors such as Capital Dynamics on their entry into the Spanish renewables market and our ability to help them navigate the relevant regulation and design the most suitable investment structure for each deal make us the ‘go to’ firm for the industry”.

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Sven adds: “I am delighted that we were able to help in the successful closing of this complex transaction that is a clear demonstration of both the growing international investor confidence in the Spanish renewables sector as well as the important role German banks play in financing major European projects. That WFW was advising on the German law financing of a Spanish project owned and developed by an Israeli sponsor is testament to the firm’s unrivalled expertise advising on multi-jurisdictional transactions in the sector”.

Loyens & Loeff acted as Luxemburg counsel for Talasol Solar and Ellomay Capital.

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