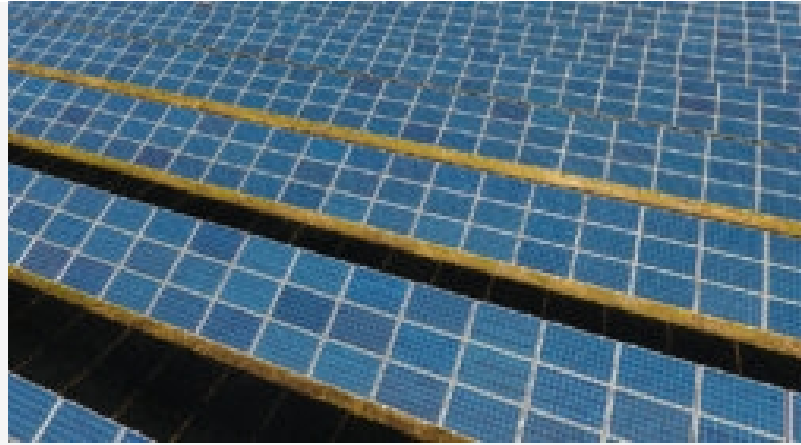


WFW ADVISES BANCO SANTANDER AND WESTBOURNE CAPITAL ON MALPARTIDA PV PLANT BOND REFINANCING

5 JUNE 2020 • PRESS



Watson Farley & Williams (“**WFW**”) has advised Banco Santander, S.A. (“**Santander**”) and Westbourne Capital, as mandated lead arranger and investor respectively, on the private placement of bonds to refinance the 11.8MW Malpartida photovoltaic plant, in Extremadura, Spain, owned by Viproes Energías Renovables, a subsidiary of Grupo Cyopsa. The transaction closed on 14 May 2020.

The bonds issued are subject to Spanish law and were subscribed to by institutional investors, managed by Westbourne Capital, through a private placement and traded on the “Quotation Board” of the Frankfurt Stock Exchange. Agensyd acted as bond trustee in the transaction.

Madrid-headquartered Santander is a multinational commercial bank and financial services company, and the leading issuer of project bonds to the Spanish renewables sector.

Westbourne Capital is an independently owned investment manager, focussed on investing in infrastructure worldwide for institutional clients. Established a decade ago, Westbourne Capital has invested in projects exceeding US\$7.5bn across Europe, Australia and North America.

Grupo Cyopsa, chaired by Camilo Alcalá, is active in the renewables sector and infrastructure concessions for over 17 years.

The WFW Madrid Capital Markets team advising on the transaction was led by Partner Rodrigo Berasategui and supported by Senior Associate Jacobo Hermidas.

Rodrigo commented: “We are pleased to have once again helped Santander successfully close a renewables sector capital markets transaction, especially given the challenges everyone has faced over the past months, demonstrating investor confidence in the project. Appetite for project bond refinancings has only been increasing over the last few years, both under Spanish and English law. Our experience advising both arrangers and issuers on over a dozen such transactions demonstrates WFW’s standing as the law of choice for complex, high-value mandates of this nature”.

Cuatrecasas advised Grupo Cyopsa.

RELATED CONTACTS



RODRIGO BERASATEGUI

PARTNER • MADRID

T: +34 91 515 6302

RBerasategui@wfw.com



JACOBO HERMIDAS

SENIOR ASSOCIATE • MADRID

T: +34 91 515 6343

JHermidas@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

DISCLAIMER

Watson Farley & Williams is a sector specialist international law firm with a focus on the energy, infrastructure and transport sectors. With offices in Athens, Bangkok, Dubai, Dusseldorf, Frankfurt, Hamburg, Hanoi, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome, Seoul, Singapore, Sydney and Tokyo our 700+ lawyers work as integrated teams to provide practical, commercially focussed advice to our clients around the world.

All references to 'Watson Farley & Williams', 'WFW' and 'the firm' in this document mean Watson Farley & Williams LLP and/or its affiliated entities. Any reference to a 'partner' means a member of Watson Farley & Williams LLP, or a member, partner, employee or consultant with equivalent standing and qualification in WFW Affiliated Entities. A list of members of Watson Farley & Williams LLP and their professional qualifications is open to inspection on request.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales with registered number OC312252. It is authorised and regulated by the Solicitors Regulation Authority and its members are solicitors or registered foreign lawyers.

The information provided in this publication (the "Information") is for general and illustrative purposes only and it is not intended to provide advice whether that advice is financial, legal, accounting, tax or any other type of advice, and should not be relied upon in that regard. While every reasonable effort is made to ensure that the Information provided is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, timeliness, completeness, validity or currency of the Information and WFW assume no responsibility to you or any third party for the consequences of any errors or omissions. To the maximum extent permitted by law, WFW shall not be liable for indirect or consequential loss or damage, including without limitation any loss or damage whatsoever arising from any use of this publication or the Information.

This publication constitutes attorney advertising.