

WFW ADVISES CUBICO ON THE ACQUISITION AND REFINANCING OF GREEK WIND PORTFOLIO

8 JUNE 2020 • PRESS



Watson Farley & Williams (“WFW”) advised Cubico Sustainable Investments (“Cubico”) on the acquisition and refinancing of a 25 MW onshore wind portfolio in Greece.

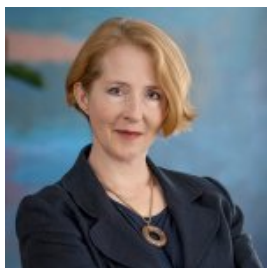
The project involved the acquisition of Eoliki Zaraka Rachi Gkioni Energy S.A., owner of three operational onshore wind farms, from Underfoc Holdings Limited. The wind farms, with combined capacity of 24.65 MW, are located in Lakonia in the southern Peloponnese.

Cubico is a leading global investor in renewable energy owned jointly by the Ontario Teachers’ Pension Plan and PSP Investments, with ambitious plans for further expansion in Greece. WFW also advised Cubico on the €24m refinancing of the portfolio, with Piraeus Bank providing facilities.

The multidisciplinary WFW Athens team that advised Cubico was led by Partner Virginia Murray, supported by Associate Eleni Stylianou on the acquisition and other corporate law matters. Senior Associate Maira Galani undertook the due diligence and regulatory aspects of the transaction. Partner Marisetta Marcopoulou led on the acquisition financing and project refinancing elements of the deal, working closely with Senior Associate Matina Kanellopoulou and Associate Anthi Antonakou.

Virginia commented: “We are pleased to have been able to support Cubico on this important project and to have resolved the additional legal and practical complexities added by Covid-19 restrictions in the many jurisdictions involved in this transaction. We are proud that Cubico, an experienced international investor, chose us to support them in achieving their ambitions in the Greek energy sector. It is a testament to our team’s capabilities in delivering multi-jurisdictional legal services to our clients under the most challenging circumstances”.

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