

## WFW ADVISES LENDERS ON FINANCING OF LARGEST WIND FARM PROJECT IN SPAIN

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**Watson Farley & Williams (“WFW”) has advised Banco Sabadell, S.A. and Bankia, S.A. (the “Lenders”) on the project financing of the largest wind farm in Spain, the 312 MW Gecama merchant project, currently being developed by Generación Eólica Castilla La Mancha, S.L. and majority owned by Enlight Renewable Energy, Ltd. (“Enlight”). The transaction closed on 18 June 2020.**

The Gecama wind farm will be located in the Spanish province of Cuenca. It will be operational by 2022 and will provide clean energy to approximately 260,000 Spanish households, preventing annual emissions of approximately 150,000 tons of CO<sub>2</sub>.

Enlight is an Israeli public company established in 2008 and traded on the Tel Aviv Stock Exchange (TASE: ENLT). Enlight is a leading company in the development, financing, construction, and operations of renewable energy generation projects. It has operations in Israel and Europe, with a diversified portfolio of 750 MW+ income-generating projects. An additional 575 MW are in an advanced stage of construction, and 2,000 MW more in initial development. Enlight enjoys consistent growth in revenues from long term electricity sales of its yielding assets and increasing diversification to additional markets and clean energy sectors.

The WFW Madrid Finance team that advised the lenders was led by Partner Rodrigo Berasategui, working closely with Senior Associate Jacobo Hermidas.

Rodrigo commented: “It was a real pleasure to advise the lenders on this transaction, which, in the current challenging circumstances, demonstrate both their confidence in Spanish assets and global investors’ willingness to participate in the renewable sector. Once again, our team has helped successfully closed a milestone in the Spanish renewables market – the financing of a very large merchant project in a very short timeframe. Testament to our know-how and expertise as the leading law firm for renewables in Spain”.

Clifford Chance advised Enlight on the project financing.

## RELATED CONTACTS



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