

## WFW ADVISES CIP ON €380M PROJECT FINANCING AND EUROPE'S LARGEST ONSHORE WIND PPA

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**Watson Farley & Williams ("WFW") has advised Copenhagen Infrastructure Partners ("CIP") on the €380m financing of the Monegros portfolio, with a total capacity of 487 MW consisting of twelve wind farms located in Aragon. The transaction closed on 3 July 2020 and involved ABN Amro, Bankia, Bankinter, BBVA, Banco Sabadell and Unicredit as financial entities.**

Additionally, WFW has advised CIP on the structuring, negotiation and signing of a long-term clean power purchase agreement ("PPA"). The PPA, which closed at the beginning of 2020, represents the supply of 12 TWhs of renewable electricity over the next 10 years. This is the largest onshore wind PPA signed in Europe to date. The wind farms, which are under construction, will be connected to the grid over the next 12 months. They are expected to generate enough renewable power to provide for approx. 430,000 Spanish households.

Previously, WFW advised CIP on the acquisition, in two transactions, of the Monegros portfolio from Forestalia Renovables. Furthermore, WFW has provided tax support in relation to both the financing and the acquisition.

CIP is an investment fund management company established in 2012 which currently manages more than €10bn. Involved in energy and infrastructure projects, CIP's investments include offshore and onshore wind, photovoltaic and biomass projects in the United States, United Kingdom, Germany, Spain and Taiwan, totaling almost 8GW in power generation capacity.

The WFW Madrid Energy team advising CIP was led by Regulatory Partner David Diez, Finance Partner Jose María Anarte, Head of Madrid Office and Corporate Partner María Pilar García Guijarro and Tax Partner Luis Soto. They were supported by Regulatory Senior Associate Lidia Fernández, Finance associate María Echániz, Corporate Senior Associate Javier Ruffin and Tax Associate Javier Gabiña, among others.

David Diez commented: "Following the Monegros acquisition, it has been a great pleasure to once again advise CIP on the negotiation of the largest European onshore wind PPA to date. We are strengthening our relationship with a major international fund with a deep interest in Spanish renewable assets. The market continues to attract sophisticated investors who trust WFW's specialist expertise in this sector".

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Jose María Anarte added: “We are very proud to advise CIP on this complex transaction, setting a new benchmark in the Spanish renewable energy market. Our knowledge of the sector, and of its regulations and key actors, positions us as a go-to firm for legal advice in the sector and enables us to provide our clients with a 360-degree service, assisting throughout the entire process”.

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