

WFW ADVISES CIP ON 487 MW MONEGROS WIND PORTFOLIO STAKE SALE

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Watson Farley & Williams (“WFW”) has advised Copenhagen Infrastructure Partners (“CIP”) on the divestment of a 49% stake in the 487 MW Monegros Spanish onshore wind portfolio to a fund managed by Arjun Infrastructure Partners.

The portfolio comprises 12 wind farms located in Aragon, North-Eastern Spain and is part of CIP’s €3.5bn Copenhagen Infrastructure III K/S (CI-III) energy infrastructure fund. Following the closing of the transaction, which is subject to customary conditions, CIP will remain controlling shareholder and operator of the portfolio. The power output from the portfolio has been contracted under a long-term PPA and, in July 2020, a consortium of six banks committed a debt package of c. €380m available for drawdown once the wind farms reach commercial operations date (COD).

As CIP’s lead legal advisors to the transaction, WFW assisted on the deal structuring, drafting and negotiation of the share purchase agreement, as well as shareholders’ agreement and other ancillary agreements signed in the framework of the transaction.

WFW has previously advised CIP on numerous transactions including the acquisition of the Monegros portfolio, the related PPA negotiation (the largest onshore wind PPA to date in Spain) and the subsequent project financing, as well as in its investment in 1+ GW Forestalia wind portfolio in Teruel.

Established in 2012, CIP is an investment management company specialising in the energy infrastructure sector, including offshore and onshore wind, photovoltaic and biomass projects.

The WFW Madrid Energy team advising CIP was led by Corporate Partner Ana Lorenzo working closely with Regulatory Partner David Diez. They were supported by Corporate Senior Associate Javier Ruffin and Regulatory Senior Associate Lidia Fernández, among others.

Ana commented: “We are very pleased to have advised CIP regarding the Monegros portfolio throughout its life-cycle. Our deep knowledge of the portfolio and the onshore wind sector contributed to the quick and successful closing of the transaction for all parties involved.”

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