

WFW ASESORA A CIP EN LA VENTA DE UNA PARTICIPACIÓN EN EL PROYECTO EÓLICO MONEGROS DE 487 MW

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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.”

Watson Farley & Williams (“WFW”) ha asesorado a Copenhagen Infrastructure Partners (“CIP”) en la venta de una participación del 49% en el proyecto eólico terrestre Monegros con una capacidad

total de 487 MW a un fondo gestionado por Arjun Infrastructure Partners.

El portfolio está compuesto por 12 parques eólicos situados en Aragón, al noreste de España y es parte del fondo de €3.500m de infraestructura de energía de CIP Copenhagen Infrastructure III K/S (CI-III). Tras el cierre de la operación, que está sujeta a los trámites habituales, CIP seguirá siendo el accionista mayoritario y el operador del portfolio. La energía generada ha sido contratada a través de un PPA de larga duración y, en julio de 2020, un consorcio de seis bancos acordó un paquete de deuda de unos €380m disponible una vez que los proyectos alcancen la fecha de operación comercial (COD).

Como asesores principales de CIP, WFW ha asesorado en la estructuración de la operación, la redacción y negociación del contrato de compraventa de participaciones, así como el contrato de accionistas y otros contratos auxiliares firmados en el marco de la transacción.

Anteriormente, WFW asesoró a CIP en la adquisición del portfolio de Monegros y en la negociación de su PPA (el mayor PPA producido por un portfolio eólico hasta la fecha en España) y en la financiación del mismo proyecto además de hacerlo recientemente en la inversión en un portfolio eólico de más de 1GW desarrollado por Forestalia en Teruel.

Fundada en 2012, CIP es una compañía de gestión de fondos de inversión especializada en proyectos de infraestructuras de energía, incluyendo proyectos eólicos, tanto terrestres como marinos, fotovoltaicos y de biomasa.

El asesoramiento a CIP en esta transacción se ha llevado a cabo a través del equipo especialista en energía de WFW, liderado por Ana Lorenzo, Socia de Mercantil con la estrecha colaboración de David Diez, Socio de Regulatorio. Contaron con la colaboración de Javier Ruffin, Asociado Sénior de Mercantil y Lidia Fernández, Asociada Sénior de Regulatorio entre otros.

Ana ha comentado: “Es un placer seguir asesorando a CIP en el ciclo de vida del portfolio de Monegros. Nuestro gran conocimiento del proyecto y del sector eólico ha hecho que la transacción se haya cerrado de manera rápida y con éxito para todas las partes implicadas.”

RELATED CONTACTS



ANA LORENZO
PARTNER • MADRID

T: +34 91 515 6313

alorenzo@wfw.com



DAVID DIEZ
PARTNER • MADRID

T: +34 91 515 6303

ddiez@wfw.com



JAVIER RUFFIN
SENIOR ASSOCIATE • MADRID

T: +34 91 515 6311

JRuffin@wfw.com



LIDIA FERNANDEZ
SENIOR ASSOCIATE • MADRID

T: +34 91 515 6316

lfernandezjimenez@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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