

## WFW ADVISES CUBICO ON GREEN REFINANCING OF SPANISH CSP PROJECTS

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**Watson Farley & Williams (“WFW”) has advised long-standing client Cubico Sustainable Investments (“Cubico”) on the refinancing, via a green loan, of the Moron and Olivenza concentrated solar power (CSP) projects in Seville and Badajoz, Spain. The projects, which have a total installed capacity of 50 MW each, were acquired by Cubico in March 2021 as part of the Grupo T-Solar portfolio.**

The lenders were Aviva Investors, CaixaBank, Export Development Canada, ING, Rivage Investment, Santander Corporate & Investment Banking and Société Générale. Santander Corporate & Investment Banking acted as both bookrunner for the institutional investors and hedge coordinator.

This is the first time that Cubico has used a hedge derivative to cover interest rate risk incorporating a pricing system facilitating improving the water footprint of CSP plants, as well as one of the first times such a mechanism has been used in Spain. Cubico are leading global investor in renewable energy.

The multi-disciplinary Madrid team that advised Cubico on the transaction was led by Finance Partner José María Anarte, working closely with Senior Associate Jacobo Hermidas and Associate Cheng Zhou.

José María commented: “It was a pleasure to advise Cubico on their fourth green loan financing in Spain. That they opted for WFW to assist them highlights our market leading renewables expertise in Spain, both in general and for CSP assets in particular, as well as our ability to advise key industry players on hybrid financing structures under both English and Spanish law”.

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