

WFW ADVISES BAYERNLB ON FINANCING OF BLUE ELEPHANT'S 150 MWP SPANISH SOLAR PARK PORTFOLIO

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Watson Farley & Williams ("WFW") has advised Bayerische Landesbank ("BayernLB") on the €88.6m financing of a Spanish solar park portfolio, owned by Blue Elephant Energy AG ("Blue Elephant").

The portfolio comprises the "Fotosfera", "Kissoro" and "Sunplex" solar parks and "Venalta" substation located in Spain's south eastern Granada province. Each solar park has a total installed capacity of around 50 MWp and benefits from long-term PPA with EnBW, an energy company based in Germany's Baden-Württemberg state.

Munich-based BayernLB is one of Germany's five publicly regulated Landesbanken. Majority-owned by the State of Bavaria, it is Germany's seventh largest financial institution. Blue Elephant acquires and operates solar parks and wind farms in eight countries with a focus on Western-Europe. Founded in 2016, Blue Elephant currently operate a renewable energy portfolio of 1,107 MW which contributes to the supply of sustainable energy by saving 960,000 tons of CO2 annually and provides 711,000 households with clean energy.

The WFW Germany team advising BayernLB was led by Hamburg Banking & Finance Partner Thomas Hollenhorst, supported by Managing Associate Dr Paul-Vincent Hahn and Associate Jakob Paluszkiewicz. On issues relating to Spanish law the team was supported by a WFW Madrid team comprising with Finance Partner Rodrigo Berasategui, Senior Associate Antonio Cáneva and Associate Iñigo Bastarache Jáudenes.

Thomas commented: "We are delighted to have advised our long-standing client BayernLB on this cross-border portfolio financing. Our role in this transaction underpins WFW's standing as one of the leading legal advisors for cross-border finance work in the renewable energy space in Europe and, in particular, in the Spanish market".

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