

## WFW ADVISES ON STRUCTURING OF AND FINANCING FOR FRENCH HYBRID SOLAR PLANT PROJECTS

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**Watson Farley & Williams (“WFW”) has advised French independent renewable energy producer Ze Energy on the general structuring, from a regulatory standpoint and in relation to the project contracts, of its hybrid plants in France, which combine photovoltaic power generation and storage systems.**

Separately, WFW also advised Bpifrance, La Banque Postale and Crédit Coopératif as lenders on the €16m debt financing, out of a total investment of €23.4m, granted to the Mennetou and Gièvres projects.

Located in the French department of Loir et Cher, the Mennetou and Gièvres projects were developed by HybridSol, a holding company jointly owned by Ze Energy and Caisse des Dépôts et Consignations. To be operated by Ze Energy when completed in 2022, the plants will have a combined capacity of 26.6 MW for photovoltaic and 11.3 MW for storage and will produce energy for approximately 12,000 people each year.

The multidisciplinary WFW Paris team was led by Regulatory & Public Law Partner Laurent Battoue on the general structuring of Ze Energy’s hybrid solar projects and by Finance Partner Laurence Martinez-Bellet on the financing of the Mennetou and Gièvres plants. Laurent was supported by Senior Associate Antoine Bois-Minot and Associate Simon Dumontel on regulatory matters and by Associate Marine Yzquierdo regarding the project contracts. Laurence was assisted by Senior Associate Sébastien Hoff and Associate Diana Harapu on the financing aspects of the transaction. Tax expertise was provided by Partner Romain Girtanner and Senior Associate Hélène Ibos.

Laurent commented: “These hybrid projects combining solar and storage systems are truly innovative and we are very pleased to have supported Ze Energy on their regulatory structuring, in cooperation notably with the DGEC (French Department in charge of energy and climate), as well as on their contract structuring. That we were able to do so provides yet another example of WFW’s ability to advise on “first-of-their-kind” energy transition projects”.

Laurence added: “This is the first battery debt financing in France and its innovative structure has led to the set-up of a new non-recourse financing model tailored for this type of project. This reflects ongoing developments in the French renewable energy sector and we are proud to have played a role in assisting Bpifrance, La Banque Postale and Crédit Coopératif, who are all major funders of energy transition projects”.

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