

## WFW ADVISES ELECNOR ON REFINANCING VIA PROJECT BONDS OF EIGHT SPANISH PHOTOVOLTAIC PLANTS

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International law firm Watson Farley & Williams (“WFW”) has advised Celeo Concesiones e Inversiones, S.L.U. (“Celeo”), which is wholly owned by leading Spanish infrastructure and energy group Grupo Elecnor S.A. (“Elecnor”), on the €41.6m refinancing via the issuance of project bonds of eight Spanish photovoltaic plants (seven of them roof-mounted) with a total installed capacity of 15.3 MW. The bonds were issued by Celeo Fotovoltaico S.A.U. Banco Santander acted as structuring agent, arranger and sole bookrunner for the transaction.

Following the recent regulatory changes to the Spanish renewables sector, Celeo opted to streamline both its capital structure and the eight plants’ debt via new financing provided by institutional investors via project bonds which will be guaranteed by the plants themselves and the income generated from them. The bonds are subject to English law and listed on the Frankfurt Stock Exchange’s Quotation Board.

This transaction is among the first refinancing’s via project bond issuance to close successfully in Spain, as well as one of the first involving roof-mounted installations and the first involving unrated debt.

The cross-border WFW team advising Celeo was led by Madrid Banking & Finance Partner Rodrigo Berasategui, working closely with London Structured Finance Partner Rob McBride and Frankfurt Banking & Finance Partner Sebastian Wulff. Rodrigo was assisted by Banking & Finance Senior Associates Álvaro Barro and Esther González. In Madrid, tax advice was provided by Partner Luis Soto, regulatory advice by Partner David Diez and, Partner Pablo San Gil advised on the real estate aspects of the transaction.

Allen & Overy acted as Banco Santander’s legal counsel in both London and Madrid, led by Partner Charles Poole-Warren.

Rodrigo commented: “This was a complex and innovative transaction, involving eight different project companies who will be generating the income to repay the bonds. That Celeo and Elecnor turned to WFW to advise them on this transaction demonstrates once again the firm’s indisputable status and the leading law firm in Spain in the renewables space.

In terms of developments in the energy sector, we have noticed renewed activity in the debt markets thanks to project bonds, which are becoming an increasingly popular alternative to traditional bank financing structures”.

## RELATED CONTACTS



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