

WFW ADVISES NOY FUND, NOFAR ENERGY AND ERANOVUM ON €132M 238 MW SPANISH PV PORTFOLIO DEBT FINANCING

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Watson Farley & Williams (“WFW”) has advised Noy Fund, Nofar Energy and Eranovum regarding a circa €132m debt financing for a 238 MW portfolio comprising two photovoltaic plants in Cuenca, Spain, granted to them by a German pension fund.

The plants supply Telecor, S.A., part of the El Corte Inglés group, with electricity under a power purchase agreement (“PPA”) agreed in Q4 2022, on which WFW also advised them.

Established in 2021, Noy Fund is the largest infrastructure and energy fund in Israel, specialising in large-scale energy and infrastructure projects both domestically and worldwide. With approximately US\$3bn AUM, its investors include most of Israel’s largest insurance companies and pension funds.

Nofar Energy is a global leader in renewable energy investment, known for its use of advanced technology in ground-breaking solar projects. It has an extensive portfolio of PV and storage projects spanning seven countries with circa 200 employees worldwide.

Eranovum is an independent Spanish energy producer dedicated to accelerating the energy transition through investing in, developing and operating photovoltaic solar plants, wind farms and storage facilities. It is also a major EV charging point operator, working with real estate partners across the value chain. Since its foundation in 2019, Eranovum has developed over €450m of renewable energy projects with a total capacity of 565 MWp, equivalent to the energy needs of 250,000 households.

The WFW Madrid Energy team that advised Noy Fund, Nofar Energy and Eranovum was led by Finance Partner Rodrigo Berasategui, working closely with Senior Associate Juan Vicente Barquilla and Associates Álvaro del Real and Diana Palazón. Partner Luis Soto and Senior Associate Javier Gabiña advised on tax law matters.

Rodrigo commented: “We are very pleased to have advised Noy Fund, Nofar Energy and Eranovum once again on a major Spanish renewables transaction. That they opted for WFW to advise both on this matter, their largest financing to date in Spain, and the initial PPA agreement, highlights our expertise across the entire life cycle of renewables projects and entrenches our standing as the go-to-firm for complex sector legal advice in Spain”.

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