

WFW ADVISES BANKING SYNDICATE ON MANCHASOL II RESTRUCTURING

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International law firm Watson Farley & Williams (“WFW”) advised a syndicate of banks led by Banco Sabadell, S.A. (“Banco Sabadell”) on the refinancing of the financial debt of Manchasol 2 Central Termosolar Dos S.L.U. (“Manchasol 2”), a 50 MW thermosolar plant located in Alcazar de San Juan, Ciudad Real, Spain owned by Saeta Yield, S.A. (“Saeta Yield”). Initially financed with a €300m loan in 2009, Manchasol II’s circa €200m current restructuring will strengthen Saeta Yield’s financial position, as well as increase its annual cash flow.

The syndicate comprised Banco Sabadell, Banco Santander, S.A., BNP Paribas S.A./N.V., Crédit Agricole Corporate and Investment Bank, Spanish Branch, Société Générale (Spanish Branch) together with several investment funds.

As a result of the recent regulatory changes to the Spanish energy sector, Manchasol 2 decided to carry out the restructuring of its financial debt, consisting of the transfer of existing debt owned by various financial entities, the involvement in the project of the aforementioned investment funds and the novation of its existing financing debt. This has led to the remodeling of various debt tranches, as well as the repayment schedule and margins.

The WFW Madrid team advising the syndicate was led by Madrid Banking & Finance Head and Partner Rodrigo Berasategui, assisted by Senior Associate José María Anarte and Associate Gonzalo Mateos. Regulatory Partner David Diez and Tax Partner Luis Soto advised on their respective areas of expertise.

Rodrigo commented: “I’m delighted to have advised the syndicate of lenders on this highly technical restructuring. Thanks to depth of our knowledge and expertise of renewables in general and thermosolar in particular, we were able work closely with our clients to ensure the transaction closed successfully”.

RELATED CONTACTS



RODRIGO BERASATEGUI
PARTNER • MADRID

T: +34 91 515 6302

RBerasategui@wfw.com



DAVID DIEZ
PARTNER • MADRID

T: +34 91 515 6303

ddiez@wfw.com



LUIS SOTO
PARTNER • MADRID

T: +34 91 515 6305

lsoto@wfw.com



JOSÉ MARÍA ANARTE
PARTNER • MADRID

T: +34 91 515 6344

janarte@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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