

WFW ADVISES SONNEDIX ON INNOVATIVE €500M LOAN FACILITY

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Watson Farley & Williams (“WFW”) has advised Sonnedix on the signing of an innovative €500m loan facility to finance the construction of its renewable development pipeline in Europe and the UK, particularly in Spain, Italy and England. The new, non-recourse facility allows Sonnedix to cluster, contract and construct its pipeline of renewable plants more efficiently and flexibly.

The €500m multicurrency facility can be drawn in euros or pounds sterling and includes a €450m capital expenditure facility and a €50m letter of credit facility. The loan was provided by a consortium of six commercial lenders acting as mandated lead arrangers and hedging banks: BBVA, CIBC, NatWest, Rabobank, Sabadell, and Santander. Santander also acted as agent.

Sonnedix is a global renewable energy producer with over a decade-long trajectory of sustainable growth and currently has a total capacity of over 10GW. Sonnedix develops, builds and operates renewable energy projects for the long-term, with a focus on providing green, affordable electricity to our customers and acting as a true social citizen there where it operates.

The cross-border, multi-disciplinary WFW team that advised Sonnedix was led by London Projects Partner Katherine Best, working with Senior Associates Abraham Knight and Victoria Gow, Associates Rachel Lee and Ben Harvey and Trainee Diana Ciurezu. London Partners Simon Ovenden and Rob McBride provided capital markets and hedging advice, supported by Associates Chris Madoc-Jones and Kristina Buckberry. Spanish and Italian law finance expertise was provided by Madrid Finance Partner Rodrigo Berasategui and Associate Cheng Zhou, and Milan Finance Partner Mario D’Ovidio and Associate Daniele Sani respectively. Tax advice was led by Madrid Partner Luis Soto working with London Partner Claire Miles, Senior Associate Javier Gabiña in Madrid and Senior Associate Alfredo Guacci in Milan.

Katherine commented: “We are delighted to have advised Sonnedix on this innovative loan facility which enables it to build its growing renewables pipeline at speed and scale. This deal highlights our standing as a leading law firm for big-ticket cross-border renewables finance transactions spanning multiple jurisdictions”.

Macedo Vitorino and Van Campen Liem acted as Sonnedix’s Portuguese and Dutch counsel respectively.

RELATED CONTACTS



KATHERINE BEST
PARTNER • LONDON

T: +44 20 7863 8925 / +34
91 515 63 33

kbest@wfw.com



ABRAHAM KNIGHT
SENIOR ASSOCIATE • LONDON

T: +44 (0)20 3036 9855

aknight@wfw.com



VICTORIA GOW
SENIOR ASSOCIATE • LONDON

T: +44 203 036 9812

vgow@wfw.com



RACHEL LEE
ASSOCIATE • UAE

T: +971 4 278 2331

rlee@wfw.com



BEN HARVEY
ASSOCIATE • LONDON

T: +44 20 3314 6306

BHarvey@wfw.com



SIMON OVENDEN
PARTNER • LONDON

T: +44 20 3036 9839

sovenden@wfw.com



ROB MCBRIDE
PARTNER • LONDON

T: +44 20 7814 8233

rmcbride@wfw.com



CHRIS MADOC-JONES
ASSOCIATE • LONDON

T: +44 20 7814 8444

cmadoc-jones@wfw.com



KRISTINA BUCKBERRY
ASSOCIATE • LONDON

T: +44 20 3314 6417

kbuckberry@wfw.com



RODRIGO BERASATEGUI
PARTNER • MADRID

T: +34 91 515 6302

RBerasategui@wfw.com



MARIO D'OVIDIO
PARTNER • MILAN

T: +39 02 7814 70717



DANIELE SANI
ASSOCIATE • MILAN

WATSON FARLEY & WILLIAMS



T: +39 02 721 70 71
M: +39 347 951 8689

mdovidio@wfw.com



T: +39 02 721 7071

dsani@wfw.com



LUIS SOTO
PARTNER • MADRID

T: +34 91 515 6305

lsoto@wfw.com



CLAIRE MILES
PARTNER • LONDON

T: +44 20 3036 9801

CMiles@wfw.com



JAVIER GABIÑA
SENIOR ASSOCIATE • MADRID

T: +34 91 515 6379

jgabina@wfw.com



**ALFREDO GUACCI
ESPOSITO**
SENIOR ASSOCIATE • MILAN

T: +39 02 7217 0740
M: +39 342 9584 432

aguacci@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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