

WFW AND SOLIVAN ADVISE ON 55 MW SOLAR PORTFOLIO PROJECT FINANCING IN POLAND

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International law firm Watson Farley & Williams (“WFW”) and its Polish partner firm Solivan Pontes have advised Sequoia Investment Management (“Sequoia”) on the project financing of a 55 MW solar portfolio located in Poland. This transaction is the first large project financing under the newly implemented auction support systems in Central-Eastern Europe.

The project comprises of 55 x 1MW solar plants, all of which will benefit from a 15-year ‘guaranteed’ offtake via Poland’s new Contracts for Difference (CfD) subsidy, which has been tendered in two auction rounds end of 2016 and mid of 2017. It will be completed in three phases, the first 15 MW of which is expected to reach commercial operation in February 2018. Construction of the entire portfolio is expected to be complete at the end of August 2018.

The solar portfolio is owned by ReneSola, NYSE listed solar project developer and BNEF tier 1 solar module manufacturer with its headquarters in China.

London-based Sequoia is a specialist infrastructure debt asset management company.

The WFW London team advising Sequoia was led by Finance Partner Daisy East, assisted by Associates Jessica Greenwood, Suki Rees and Adam Blythe. The Solivan Pontes team advising on Polish legal matters was led by Christian Schnell, head of the Energy M&A team, and Banking & Finance partner Justyna Chabocka.

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