

WFW ADVISES ON €285M FRENCH SOLAR ENERGY PROJECT FINANCINGS

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Watson Farley & Williams (“WFW”) has advised both the syndicates of banks and a French developer on the €285m greenfield financings for 85 solar parks in France with a total installed capacity of 150.23 MW that closed in the last four months. The names of the parties and projects involved remain confidential.

On these transactions, our team advised either the syndicates of banks or the developer on the legal due diligence process, and the drafting and negotiation of the financing documentation of HoldCo or SPV project financings.

The projects, all with a negative tail period, are among the most recent call for tender projects in France subject to new legal specifications relating to crowd-funding or investment so as to benefit from any bonus price. Our team played a key role advising on the legal and contractual structuring of these new regulations as well as on negotiating the terms and conditions of the ordinary or convertible bonds (as applicable), including with crowdfunding platforms. WFW also advised on the review of aggregation contracts, notably as relating to securing future remuneration for the project companies.

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The WFW Paris team advising on this transactions was led by Project Finance Partner Laurence Martinez-Bellet, assisted by Senior Associate Sébastien Hoff and Associate Léna Le Falher, and supported by Regulatory and Project Contracts Partner Laurent Battoue, as well as by Tax Partner Romain Girtanner.

Laurence commented: “Few law firms in France have the breadth and depth WFW does advising on matters relating to crowd-funding and investment. I’m delighted that we were able to bring this expertise to bear assisting our clients in complying with the new legal and regulatory requirements so as to benefit from optimal remuneration conditions. These transactions also highlight our unrivalled experience advising banks, financial institutions, developers and sponsors on complex structuring, subordination and general bankability issues relating to new renewable energy projects.”

RELATED CONTACTS



**LAURENCE MARTINEZ
BELLET**

PARTNER • PARIS

T: +33 1 76 40 15 65

LMartinez-Bellet@wfw.com



ROMAIN GIRTANNER

PARTNER • PARIS

T: +33 1 76 40 15 68

rgirtanner@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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