

## WFW ADVISES ON Q-ENERGY BOND ISSUE FOR THE REFINANCING OF TWO SPANISH PHOTOVOLTAIC PLANTS

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**Watson Farley & Williams (“WFW”) advised Banco Santander as arranger on a €37.750m bond issue by Q-Energy for the refinancing of two photovoltaic plants with a total capacity of 7.1 MW located in Leon and Cordoba, Spain. With this third bonds issue, Q-Energy becomes the platform of reference for renewables project bonds issues in Spain.**

The bonds issued are subject to Spanish law, and were subscribed by institutional investors through a private placement and traded on the “Quotation Board” of the Frankfurt Stock Exchange.

The WFW Madrid Finance team advising Banco Santander, was led by Partner Rodrigo Berasategui, supported by Senior Associate Álvaro Barro and Associates Rocío Sánchez, Jacobo Hermidas and Jaime Salazar. Frankfurt finance Partner Sebastian Wulff advised on the German aspects of the transaction

Rodrigo commented: “This project bond financing structure is increasingly popular due to the persistent reduction of the volume of projects in need of refinancing necessary to achieve a better economic efficiency, making it attractive to a wider range of projects. This tendency is also built on the utilisation of Spanish issuer vehicles, and particularly, the investors’ confidence on Spanish law to regulate their investments, based on their increasing trust in the Spanish markets”.

Leading Spanish law firm Cuatrecasas advised Q-Energy.

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