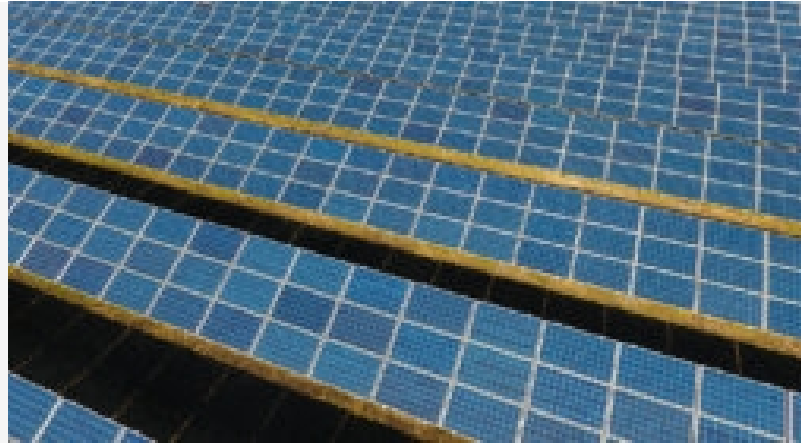


WFW ASESORA A LAS ENTIDADES FINANCIERAS EN LA FINANCIACIÓN POR €434M DE UN PORTFOLIO FOTOVOLTAICO DE 864 MW DESARROLLADO POR GRUPO COBRA

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Watson Farley & Williams (“WFW”) advised Natixis, Banco Santander, BBVA and CaixaBank as lenders on the €434m project financing of a Spanish photovoltaic portfolio comprising 18 plants being built and developed by Grupo Cobra subsidiary Zero-E in Zaragoza, Teruel and Ciudad Real. The transaction was signed on 2 August 2019.

The assets are part of the 1.55 GW of photovoltaic capacity that Grupo Cobra was awarded by the Spanish government in its third renewable energy auction in 2017.

This was a major renewables project financing in terms of the capacity of the projects in the Spanish market, as well as one of the biggest to date worldwide. It was particularly complex given the number of plants involved and the need to ensure they were operational by the end of 2019 to benefit from the subsidy regime forming part of the 2017 auction process.

Grupo Cobra, a subsidiary of construction and industrial services group ACS, specialises in the development, construction and maintenance of energy projects, most notably in the renewables sector.

The WFW Madrid Finance team advising the lenders was led by Partner Rodrigo Berasategui, working closely with Senior Associate Jacobo Hermidas.

Rodrigo commented: “We are proud to have advised on such a milestone transaction for the Spanish renewable market, which demonstrates our unrivalled reputation for providing first class specialist advice on complex renewables project financings in Spain. To date we have advised on transactions comprising photovoltaic assets from the recent auction regime with an aggregate capacity exceeding 2.5 GW”.

Clifford Chance advised Grupo Cobra

Watson Farley & Williams (“WFW”) ha asesorado a Natixis, Banco Santander, BBVA y Caixabank en la financiación destinada a la construcción, puesta en marcha y explotación de 18 plantas fotovoltaicas en Zaragoza, Teruel y Ciudad Real. El portfolio está desarrollado por Zero-E, una filial de Grupo Cobra, y cuenta con una potencia total de 864 MW. La operación se firmó el pasado 2 de agosto, ascendiendo el importe total de la financiación a 434 millones de euros.

Las plantas forman parte de la capacidad de 1,55 GW otorgada a Grupo Cobra durante la tercera subasta energética en 2017.

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Se trata de la financiación de activos renovables, por número de megavatios, más importante de la historia en España y una de las mayores en el mundo. La operación ha sido compleja por el alto número de proyectos incluidos en la misma, y, por otro lado, la necesidad de alcanzar la puesta en servicio antes de la finalización del año 2019 que garantiza la percepción del régimen retributivo previsto en la regulación de la subasta.

Grupo Cobra, filial de ACS, es una compañía líder en el desarrollo, creación y operación de proyectos en el sector de la energía, con extensa actividad en energías renovables.

El asesoramiento a las entidades financieras en la operación se ha llevado a cabo a través del equipo especialista en derecho financiero de WFW, liderado por Rodrigo Berasategui, socio, quien ha contado con la colaboración de Jacobo Hermidas, asociado sénior.

Rodrigo ha comentado: *“Estamos orgullosos de participar en esta operación tan emblemática del mercado español de las energías renovables. WFW culmina un asesoramiento complejo y especializado reforzando su posición como líder indiscutible de financiación de proyectos renovables, con más de 2,5 GW en activos fotovoltaicos de régimen de subasta.”*

Clifford Chance ha asesorado a Grupo Cobra.

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