

CLIFFORD CHANCE ADVISES MLAS ON THE REFINANCING OF TWO CUBICO'S PV PLANTS

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Clifford Chance has advised the Mandated Lead Arrangers on the refinancing of two solar

projects acquired by Cubico in 2017



Cubico Sustainable Investments, a leader and global investor in renewable energy, has achieved financial close on the refinancing of the Andasol I and Andasol II concentrated solar power (CSP) projects in Granada, Spain.

The refinancing of the projects, which were acquired in 2017 and have a capacity of 50 MW each, was completed with two green loans. The green loans comply with the Green Loan Principles and are the third and fourth of this type in Cubico's portfolio, following the refinancings of a 99 MW wind portfolio in Italy in 2019 and the 50 MW Arenales CSP plant in Spain last year. The refinancing has represented a total amount of €417,119,230 of the project debt of the two solar plants.

The projects, which became operational in 2008 and 2009, use parabolic trough thermosolar technology with seven-and-a-half hours of molten salt storage each.

The bank club is comprised of the following Mandated Lead Arrangers (MLAs): Banco Santander, Bankinter, BNP Paribas, Crédit Agricole CIB, Export Development Canada and Société Générale.

The MLAs were advised by Clifford Chance (legal), Altermia Asesores Tecnicos (technical), Eisenar (insurance) and EY (tax and model audit). Cubico was advised by Herbert Smith Freehills (legal) and Chatham Financial (hedging).

The Clifford Chance's core team was led by partner José Guardo (pictured left) and associate Eugenio Fernández-Rico (pictured right), along with Álvaro Cabaleiro, Alejandro Cubillo, and were assisted by lawyer Mónica Romero and partner Jose Luis Zamarro from the Regulatory department and lawyer Ángel Muñoz as derivatives expert.