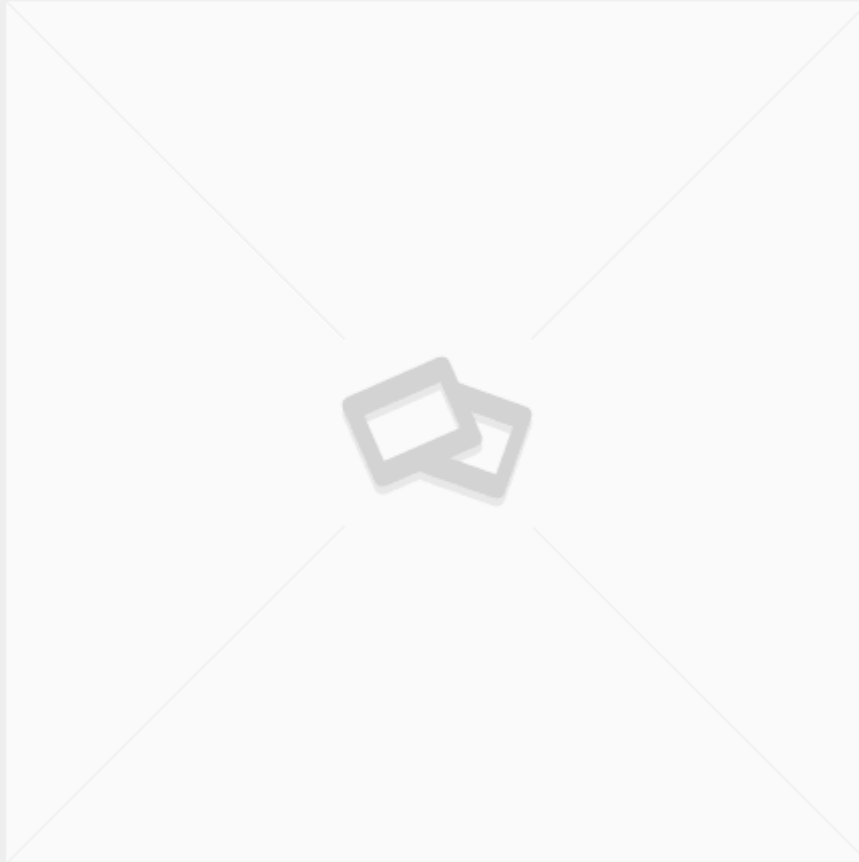


# WATSON FARLEY & WILLIAMS ACTS FOR CELEO ON REFINANCING OF PHOTOVOLTAIC PLANTS

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**Watson Farley & Williams (WFW) advised Celeo Concesiones e Inversiones – wholly owned by Spanish infrastructure and energy company Grupo Elecnor – on the €41.6 million refinancing of eight photovoltaic plants with a total installed capacity of 15.3 MW.**

The plants were refinanced via the issuance of project bonds. The bonds were issued by Celeo Fotovoltaico. Banco Santander acted as structuring agent, arranger and sole bookrunner for the transaction.

The bonds will be guaranteed by the plants themselves and the income they generate.

Seven of the eight photovoltaic plants are roof-mounted. A WFW statement said: "This transaction is among the first refinancing's via project bond issuance to close successfully in Spain, as well as one

of the first involving roof-mounted installations and the first involving unrated debt."

The cross-border WFW team advising Celeo was led by Madrid partner Rodrigo Berasategui, who was assisted by senior associates Álvaro Barro and Esther González. The Madrid team also included partners Luis Soto, David Diez and Pablo San Gil.

An Allen & Overy team – led by partner Charles Poole-Warren – acted as Banco Santander's legal counsel in both London and Madrid.

Berasategui said: "In terms of developments in the energy sector, we have noticed renewed activity in the debt markets thanks to project bonds, which are becoming an increasingly popular alternative to traditional bank financing structures."