

WATSON FARLEY
&
WILLIAMS

MADRID



KEY FACTS

140+
PARTNERS

FOUNDED
1982

14
OFFICES

450+
LAWYERS

11
COUNTRIES

20+
LANGUAGES
SPOKEN

WFW MADRID OFFICE

Opening in Madrid in 2009, Watson Farley & Williams quickly established an outstanding reputation. Our skilled lawyers in Spain deliver high quality legal services on complex domestic and multi-jurisdictional matters.



Premium legal services

Utilising years of experience, strong technical capability and a keen understanding of market trends, we deliver a range of premium services including M&A, private equity, banking and finance, restructuring, insolvency, commercial litigation, tax, regulatory and public law.

Sector focused approach

Often working within challenging time frames and managing multi-faceted projects and transactions, our lawyers provide quality advice across a number of key sectors including energy and infrastructure, maritime, natural resources, real estate and transport (including aviation and rail).

Cross-border specialists

With offices across Europe, the Middle East, Asia and the USA, we collaborate effectively with our colleagues to deliver successful projects worldwide including developing a significant practice representing clients investing and operating in Latin America.

“THE FIRM IS EFFICIENT AND COORDINATES INTERNATIONAL PROJECTS IN ORDER TO ENSURE HIGH-QUALITY AND COST EFFICIENCY”.

CHAMBERS EUROPE 2015

SELECTED EXPERIENCE BY PRACTICE

M&A AND PRIVATE EQUITY

CERBERUS

Advised Cerberus on the acquisition of 100% of the share capital of Renovalia Energy for €1bn (enterprise value). This represents one of the largest completed deals in the Spanish renewables sector to date. The team in Madrid worked closely with lawyers in the United States, Italy, Chile, Mexico, Hungary and Canada.

CERBERUS

Advised Cerberus on the acquisition of 100% of the share capital of four Spanish wind parks with an estimated enterprise value of €175m. With an aggregated capacity of 105.8 MW the four parks are Sierra Sesnández in Zamora, Loma del Capón in Granada, Magaz in Palencia and Cova da Serpe II in Lugo.

CERBERUS

Advised Cerberus on the acquisition of the Viento portfolio consisting of two onshore wind farms of 70 MW – Pujalt and Turó del Magré – in Catalonia.

BANKIA

Advised Bankia on the sale of a 50% stake in Spanish-based Ribera Salud to the US-based healthcare company Centene for approximately €200m.

VELA ENERGY (CENTERBRIDGE)

Advised Vela Energy Asset Management (part of US private equity firm Centerbridge) on the acquisition of a photovoltaic portfolio comprised of seven facilities in Murcia, from the electricity company Spanish Power.

QUALITAS EQUITY PARTNERS

Advised Qualitas Equity Partners on the acquisition of Las Jaras and Casiopea photovoltaic plants (1.9 MW each), located in Jaen and Cuenca from the sellers, Banco Sabadell and Urciter.

AURELIUS

Advised German private equity investor Aurelius on the successful completion of its cross-border acquisition of the Colt Group's virtual cloud computing and managed hosting services business, Colt Managed Cloud.

FORESIGHT GROUP

Advised English fund Foresight on the sale of an 8MW photovoltaic plant located in Madridejos, Toledo owned by Acacia Instalaciones Fotovoltaicas to Vela Energy (Centerbridge).

AURELIUS

Advised German private equity investor Aurelius on the cross border acquisition of the value-added sales activities of the NEC Group's Unified Communications business, acquiring its operations in the UK, Spain, Portugal and Switzerland.



AURELIUS

Advised German private equity investor Aurelius on all corporate law aspects in relation to the acquisition of Scholl's international footwear division from Reckitt Benckiser Group.

SUNEDISON

Advised SunEdison and its affiliate SunEdison Italia Holdings on the sale of four solar photovoltaic plants located in France, with a maximum aggregate capacity of 23.58 MW.

BANKING & FINANCE SAETA YIELD

Advised the financial entities on the €185m financing of a concentrated solar power unit with a total nameplate capacity of 49.9 MW. The project is property of Saeta Yield and is located in Badajoz.



CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK (CACIB)

Advised CACIB in relation to an Euler Hermes-covered buyer credit extended to Abener Energía and guaranteed by Abengoa. In this cross-border deal the financing documents are governed by English law, and the Euler Hermes policy under German law.

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK (CACIB)

Advised CACIB in relation to a SACE-covered buyer credit for Abencor and guaranteed by Abengoa. In this cross-border deal the financing documents are under English law and the SACE policy under Italian law.

RESTRUCTURING BANKING SYNDICATE LED BY SANTANDER BANK

Advised a syndicate of 10 lenders, led by Banco Santander, on the €528m financial restructuring of Olivento – Spain's largest onshore wind portfolio with a total capacity of 422 MW.

BANKING SYNDICATE LED BY BBVA

Advised a syndicate of 19 banks led by BBVA on the €503m restructuring of Tuin Zonne, the 131.13 MW photovoltaic portfolio belonging to Grupo T-Solar.

BANKING SYNDICATES LED BY SANTANDER BANK

Advised three banking syndicates led by Santander on the €423m debt refinancing of Renovalia Solar's photovoltaic portfolio: Renovalia 1 in Cuenca; Renovalia 2 in Ciudad Real; and Renovalia 3 in Albacete.

BANKIA

Advised Bankia in the financial restructuring of Megafood (Burger King) to enable their continued expansion in Spain.

DEXIA CREDIT LOCAL

Advised Dexia Credit Local, acting as agent for a syndicate, in relation to the refinancing of El Calaverón photovoltaic project. The project consists of a 21 MW photovoltaic plant located in Albacete and owned by Planta Solar el Calaverón.

INSOLVENCY LANDSCAPE

Acting as Judicial Bankruptcy Receiver to the Bankruptcy Proceedings No. 921/2014 – Insolvency Judge No. 12 – Madrid.



RENOVALIA SUR ENERGY

Acted as legal counsel of Renovalia Sur Energy for their filling of the insolvency proceedings.

ATR

Advised Avions de Transport Régional on repossession of two aircraft leased to Islas Airways under insolvency proceedings.



TAX

EDT OFFSHORE LIMITED

Advised EDT Offshore Limited, who had ordered two newbuildings from a shipyard in Spain which was facing serious financial difficulties. Acting for the company in cancelling both shipbuilding contracts, in continuing negotiations with a new shipyard, the financiers, the refund guarantors and other parties to the related tax lease schemes.

ACS GROUP

Advised Energía y Recursos Ambientales, part of ACS group, in relation to the Al-Andalus Wind Power claim before the European Court of Human Rights on regional taxes.

SAETA YIELD

Advised Saeta Yield, a Spanish investment company that invests in energy and infrastructure assets, on a tax claim before the Regional Court of Andalucía regarding construction taxes charged to the Valcaire wind farm.

HELICOPTER TRANSPORTATION GROUP

Advised on the tax matters (VAT, withholding taxes and stamp duty) for Helicopter Transportation Group AS in connection with the purchase and sale of a portfolio of 25 helicopters to Waypoint Asset Company Number 1 (Ireland) Limited.

REGULATORY & PUBLIC LAW

UNEF

Advised UNEF (Spanish Photovoltaic Union) and certain associated bodies (ApiaXXI, Gestamp Solar, 9Ren and Acciona Solar, including the Management Board Secretary) on various administrative legal issues and litigation matters.



HELICOPTER AIRLINE

Advised a helicopter airline on the acquisition of a helicopter and subsequent settlement operation for the transportation of passengers between Ceuta Region and Peninsula Ibérica. We advised on the full scheme of financing, acquisition and on all regulatory aspects (including state aid, public and administrative procurement applicable) for the operation of an airline.



BANCO SANTANDER

Advised Banco Santander on urban planning matters in relation to a mortgage backed property facility granted to a joint venture owned by Royal Metropolitan and Taconic for the acquisition of an office building located in Plaza Santa Bárbara, Madrid.

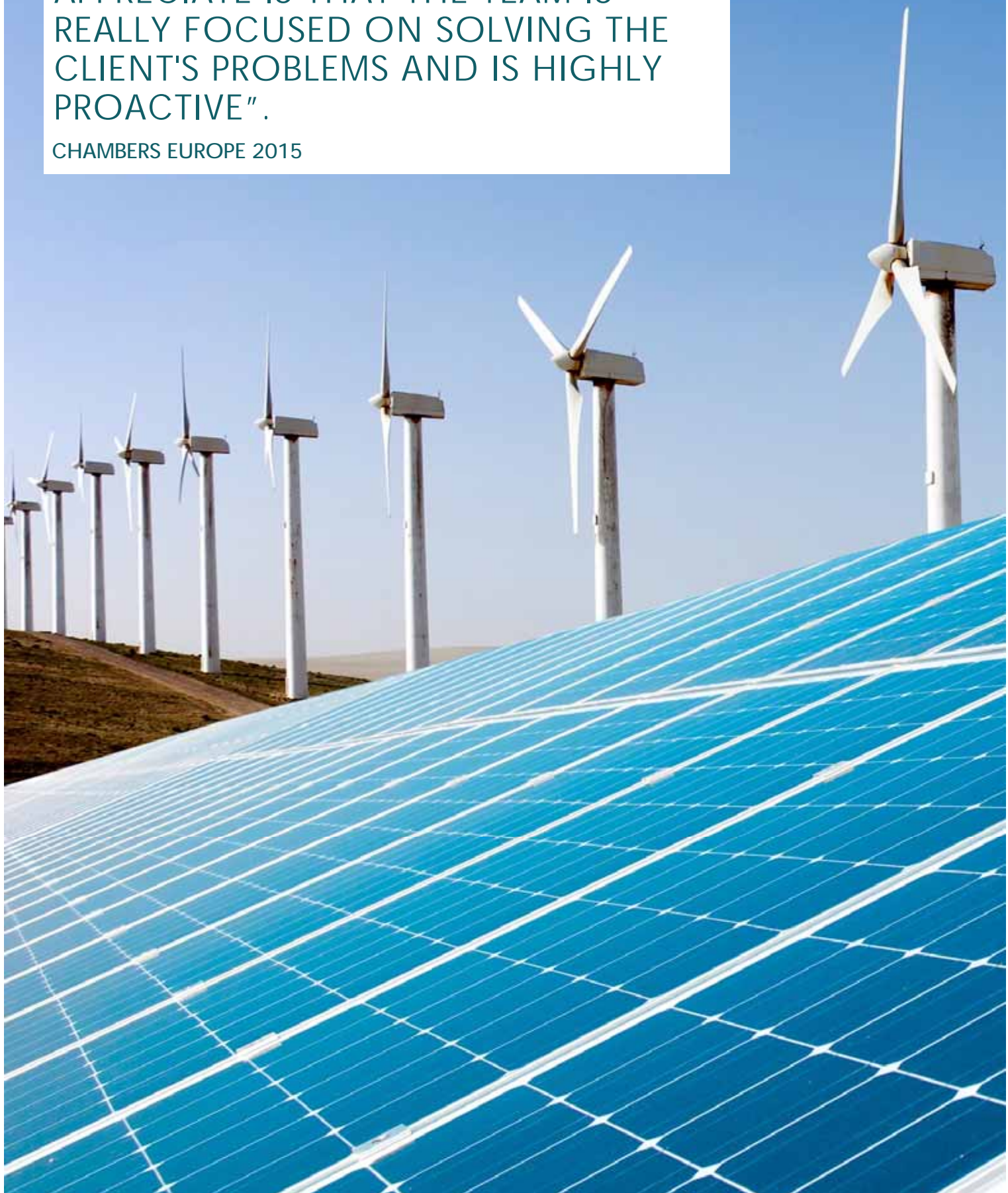
UNEF MEMBERS

Acted on behalf of photovoltaic producers who are members of UNEF (Spanish Association of Photovoltaic Producers) on damages claims against the Spanish Government as a result of the approval of Royal Decree 413/2014, of June 6, regulating the generation of electricity using renewable energy sources, cogeneration and waste and Order IET/1045/2014, of June 16, approving the standard facilities' remuneration parameters applicable to certain electricity generation facilities using renewable energy sources, cogeneration and waste.



“ONE PARTICULAR THING I REALLY APPRECIATE IS THAT THE TEAM IS REALLY FOCUSED ON SOLVING THE CLIENT'S PROBLEMS AND IS HIGHLY PROACTIVE”.

CHAMBERS EUROPE 2015



SELECTED EXPERIENCE BY SECTOR

ENERGY & INFRASTRUCTURE BANKINGS SYNDICATES LED BY BANCO SABADELL

Advised the syndicates of banks led by Banco Sabadell in the equity structure optimisation of the thermosolar projects Andasol 1 and 2.

BANCO POPULAR

Advised Banco Popular on the refinancing of the 5.5 MW photovoltaic Project Guijo de Coria promoted by Solarpack Promo Cientoventiuno.

BANKING SYNDICATE LED BY BANCO SABADELL

Advised the financial entities, including Banco Sabadell as agent of the syndicate, on the financial restructuring of the Pino and Pedregoso wind projects located in Cádiz.

BANCO SANTANDER

Advised Banco Santander and Société Générale in relation to the refinancing of the 11,38 MW Saelices sponsored by T-Solar Global Operating Assets.



EUROGLOSA

Advised Euroglosa on various matters in relation to the concession for the project to develop, construct and operate the M-45 road located in the Madrid region.



FINANCIAL ENTITIES

Advised financial entities on the financing of the Trambesós light railway, which is promoted by FCC and Acciona in Barcelona.

FINANCIAL ENTITIES

Advised financial entities on financing arrangements for the container terminal in the Port of Barcelona.

FINANCIAL ENTITIES

Advised financial entities on the financing of the Purification System 8B project, promoted by Acciona Agua in Aragón.

ENAGAS

Advised Enagas on due diligence in relation to the BBG regasification terminal and on the acquisition of a significant percentage of its share capital.

NATURAL RESOURCES ESCAL UGS

Advised ESCAL UGS, an oil and gas exploration company in obtaining financing for the Castor underground gas storage project, with a 1.9bn m³ capacity. Project finance was provided by Luxembourg Watercraft Capital, with funds obtained through the issuing of project bonds amounting to €1.4bn.

GAS NATURAL FENOSA

Advised Gas natural Fenosa on the sale of its participation in an LNG exploitation and production project in Africa.

GAS NATURAL FENOSA

Advised Gas Natural Fenosa on a public tender for the construction, development and operation of the gas distribution network in Uruguay.



EUROPEAN INVESTMENT BANK

Advised the EIB on regulatory matters in relation to the financing of the Sagunto LNG terminal.

REAL ESTATE**ASENTIA**

Advised the Spanish development company Asentia in relation to the operational, corporate and financial restructuring, which converted its lenders (banks and investment funds) into shareholders.

FRASERS – HOTEL PORTA MARINA

Advised Frasers Hospitality (UK) on the purchase of Hotel Porta Marina in Barcelona by acquiring 100% of the share capital of Teycotel BCN.

LANDSCAPE

Advised Landscape on the sale, of 92.84% of a land plot located in the Badalona port to UK-based Kronos Investment Group, through its Spain-based subsidiary Barkeno Developments.

SANTANDER AXIA REAL ESTATE

Advised Banco Santander in relation to a mortgage backed property facility granted to AxiaRe SOCIMI (Spanish-listed REIT) for the acquisition of two office buildings located in Calle Velázquez and Glorieta Mar Caribe, Madrid.

SAREB

Advised Sareb (Spanish bad bank) in connection with the restructuring of the financial debt held by Sareb to Dirgenfin.

MARITIME**NORWEGIAN SHIPOWNER**

We have advised a Norwegian shipowner on the tax lease with a Spanish shipyard in connection with a support platform vessel.

ENAGAS FINANCIACIONES

Advised Enagás Financiaciones in connection with their participation in eight tax lease structures during September and October 2015.

ATLANTIC OFFSHORE

Advised a Norwegian shipowner and its funders (Sparebank 1 SR-Bank ASA, Norway Eksportkreditt and DVB Bank) on the signing and completion of three new tax lease agreements structured by Banca March during December 2014 and January 2015.

**DANSKE BANK**

Advised a Norwegian shipowner in relation to commercial funding for the construction of a vessel in a Spanish shipyard. This included coordination with a FEIM tranche granted by ICO in May 2015.

TRANSPORT**ADIF (SPANISH RAILWAY INFRASTRUCTURES MANAGER)**

Advised Adif-Alta Velocidad, the state-owned company responsible for the maintenance and expansion of Spain's high speed rail network, in relation to the framework of the €6, 000m EMTN Programme renewal registered with the Irish Stock Exchange and Central Bank of Ireland, as well as in relation to the third issue of €850m notes under such Programme listed in AIAF Spanish Fixed Income Security Market.

AIRBUS HELICOPTERS DEUTSCHLAND H145

Advised Waypoint Leasing on the purchase of two Deutschland H145 Airbus Helicopters (formerly called the EC145 T2) and their lease to the Spanish operator TAF Helicopters.

HELICOPTER PORTFOLIO

Advised the Norwegian company Helicopter Transportation Group on the sale of a portfolio of 25 helicopters of various types in five jurisdictions, of which 13 were registered in Spain.

AERO MADRID

Advised the Spanish pilot academy Aero Madrid on the liquidation of its business under insolvency proceedings, including advice on the sale of its 12 aircrafts and other academic equipment.

AIRBUS

Advised Airbus on the purchase of 60 Airbus aircrafts for a Spanish airline.

REPUTATION

"I VALUE HAVING A ONE-STOP SHOP AND A SMALL TEAM. ALTHOUGH THE TEAM IS GROWING, IT'S STILL SMALL ENOUGH TO HAVE DECENT COMMUNICATION WITH THE PARTNERS."

CHAMBERS EUROPE 2016

"THE TEAM IS COMPLETELY AVAILABLE AT ANY TIME."

CHAMBERS EUROPE 2016



"THE LAWYERS KNOW PERFECTLY THE REGULATORY FRAMEWORK AND ARE ALWAYS LOOKING FOR SOLUTIONS, SO WORKING WITH THEM IS A GREAT EXPERIENCE."

CHAMBERS EUROPE 2015

"THE LAWYERS CO-ORDINATE REALLY WELL ACROSS EUROPE. I'VE BEEN WORKING IN ENERGY FOR A LONG TIME AND IT'S NOT COMMON TO SEE SUCH GOOD CO-ORDINATION."

CHAMBERS EUROPE 2015



"ONE CLIENT NOTES: 'EVERY MAJOR AND MINOR ISSUE, [MARÍA PILAR GARCÍA GUIJARRO] DEALS WITH IT. SHE IS A PARTNER BUT IS REALLY INVOLVED ON A DAY-TO-DAY BASIS.'"

CHAMBERS EUROPE 2016

TTR AWARDED WFW MADRID THE "FEBRUARY 2016 DEAL OF THE MONTH" FOR ADVISING CERBERUS ON THE ACQUISITION OF RENOVALIA.

TRANSACTIONAL TRACK RECORD 2016

"RODRIGO BERASATEGUI RECEIVES PRAISE FROM SOURCES, WHO NOTE HE IS 'VERY SPECIALISED IN PROJECT FINANCE WITH HUGE EXPERIENCE.' HE HAS A PARTICULARLY STRONG FOCUS ON THE FINANCING OF RENEWABLE ENERGY AND INFRASTRUCTURE PROJECTS."

CHAMBERS EUROPE 2016

WFW RANKED #1 BY NUMBER OF TRANSACTIONS IN RENEWABLES THE FIRST QUARTER OF 2016.

INFRANEWS 2016

"SOURCES SAY ALFREDO IS A KEY FIGURE ACTING FOR SCANDINAVIAN SHIPOWNERS AND SPANISH BANKS ON NEW SPANISH TAX LEASE STRUCTURES. CLIENTS SAY THAT 'HE HAS BEEN INVOLVED IN MANY TRANSACTIONS SO HE KNOWS THE SENSIBILITIES OF THE COUNTERPARTY'."

CHAMBERS EUROPE 2015

"SOURCES COMMENT THAT HE HAS 'HIGH ATTENTION TO DETAIL AND COMPETENCE IN SPANISH TAX LEASE STRUCTURES'."

CHAMBERS EUROPE 2016



"LUIS SOTO OF WATSON FARLEY & WILLIAMS IS A FAVOURITE FOR INTERNATIONAL TAXATION MATTERS. 'HE'S TECHNICALLY EXTREMELY SOLID – I HAVE TOTAL CONFIDENCE IN HIM', SAY SOURCES."

CHAMBERS EUROPE 2014

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