

Dentons advises ING Bank on the refinancing of Aquila European Renewables 180 MWp portfolio in Spain

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Madrid —Dentons has advised ING Bank NV Sucursal en España on the €75 million refinancing of certain Aquila European Renewables subsidiaries related to the construction of a 180 MWp portfolio of photovoltaic (PV) assets in Spain. The non-recourse financing, which will partially amortize with a balloon repayment at maturity, includes an extension option, and it is secured by the 180-MWp portfolio of unlevered operating assets in Spain, all of which have power purchase agreements (PPAs) in place.

Banking and Finance partner **Luis Belart** led Dentons' multidisciplinary team on the deal, with support from associates **Mar Sánchez-Contador** and **Adelaida Torres** and trainee Iciar Pérez-Puente. Collaborating on the corporate and regulatory aspects of the transaction were partner **Fermín Garbayo** and associate **Almudena Gurpegui** from the Energy practice, as well as partner **Javier Moya** and associate **Nora Pallaruelo** from the Public Law and Regulatory practice.

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