

## WFW ADVISES REEF DEVELOPMENT ON 49.99 MW SPANISH PV ACQUISITION

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Watson Farley & Williams (“WFW”) has advised REEF Development Ltd (“REEF”) on its acquisition of a 49.99 MW photovoltaic plant in Extremadura, Spain, from Viridi RE Development GmbH. The transaction was signed on 7 May 2020.

Acting as transaction advisors, WFW carried out the due diligence process, the drafting and negotiation of the share purchase agreement, the development agreement, and certain ancillary agreements executed within the framework of the transaction. The firm assisted in setting up a vehicle to establish the appropriate corporate and tax structure for this investment and also advised on Spanish regulatory matters.

REEF is a privately-owned photovoltaic project investor involved in the full project-cycle development value chain with its current business activities focussed on the markets in Spain and Portugal.

The WFW Madrid Energy team advising on this transaction was led by Corporate Partner and Office Head María Pilar García Guijarro, working closely with Regulatory Partner David Diez, Tax Partner Luis Soto and Corporate Senior Associate Javier Ester, among others.

María Pilar commented: “It was a great pleasure to work with REEF in reaching the desired outcome for all parties involved in this transaction. Once again, we confirm our strength as one of Spain’s leading legal advisors in the renewables sector, offering our clients a 360-degree service across multiple practice areas”.

David added: “I am pleased that we were able to support REEF as it gives a new perspective to its operations in Spain. We look forward to working closely with REEF on future projects”.

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