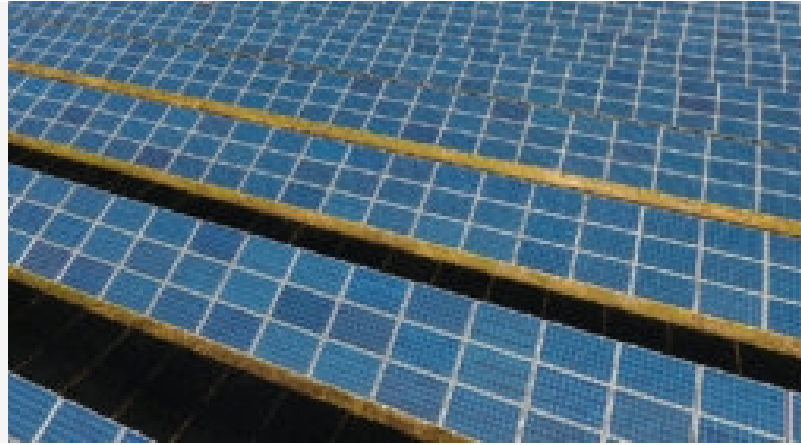


WFW ADVISES OCTOPUS RENEWABLES ON 175 MW SPANISH GREENFIELD PV ACQUISITION

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Watson Farley & Williams (“WFW”) has advised Octopus Renewables Infrastructure Trust plc (“ORIT”) on the conditional acquisition of a 175 MW photovoltaic portfolio under development in southern Spain. The transaction is conditional on the plants reaching ready to build status, which is expected by January 2023. The portfolio comprises four plants in Andalusia.

Acting as transaction advisors, WFW carried out the due diligence and the drafting and negotiation of the share purchase agreement executed within the framework of the deal. The firm also advised on Spanish regulatory and tax matters.

Octopus Renewables, part of Octopus Group and the fund manager for ORIT, is a specialist clean energy investment manager with a mission to accelerate the transition to a future powered by renewable energy. Since 2010, Octopus Renewables has, on behalf of its clients, invested in a diverse portfolio of assets with a capacity of over 2.6GW and is now the one of the largest renewable asset owners in Europe and Australia.

The WFW Madrid Energy team advising Octopus was led by Corporate Partner and Office Head María Pilar García Guijarro, working closely with Regulatory Partner David Diez and Tax Partner Luis Soto. Corporate Senior Associate Javier Ester and Associate Enrique Thomas de Carranza assisted.

María Pilar commented: “It was a great pleasure to advise Octopus on its first project-level investment in Spain. Signing the transaction in such a short timeframe, despite the current situation, is a clear testimonial to the strength of international investors’ appetite for Spanish assets and our expert advice in the Spanish renewables sector”.

RELATED CONTACTS



**MARÍA PILAR GARCÍA
GUIJARRO**

PARTNER • MADRID

T: +34 91 515 6301

mpgarcia@wfw.com



DAVID DIEZ

PARTNER • MADRID

T: +34 91 515 6303

ddiez@wfw.com



LUIS SOTO

PARTNER • MADRID

T: +34 91 515 6305

lsoto@wfw.com



JAVIER ESTER

PARTNER • MADRID

T: +34 91 515 6310

JEster@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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