

WFW ADVISES CDPQ ON 216 MW SPANISH PV PORTFOLIO ACQUISITION

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Watson Farley & Williams (“WFW”) has advised Caisse de dépôt et placement du Québec (“CDPQ”) on its acquisition from Q-Energy of a large-scale photovoltaic (“PV”) portfolio, with a total capacity of c. 216 MW located in several Spanish regions.

The portfolio comprises 73 plants which produce over 355,000 MWh annually, representing enough clean electricity to supply more than 115,000 households. The transaction was made via the acquisition of the portfolio companies owning the plants and represents CDPQ’s first energy and infrastructure equity investment in Spain.

Acting as transaction advisors, WFW has advised on all legal aspects, carrying out the due diligence process as well as the drafting and negotiation of the SPA, asset-related agreements and ancillary transaction documents.

CDPQ is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans, with CA\$333 billion in net assets. As one of Canada’s leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure, real estate and private debt.

The WFW Madrid Energy team advising CDPQ was led by Corporate Partner and Office Head María Pilar García Guijarro, working closely with Senior Associate Javier Ruffin and Associate Enrique Thomas de Carranza, from the Corporate department, and with Senior Associate Lidia Fernández from the Regulatory department, among others.

María Pilar commented: “We are proud to advise CDPQ on its first equity investment in the energy and infrastructure sector in Spain and look forward to have the opportunity of working with them on further transactions. The Spanish market offers a range of opportunities for long-term institutional investors like CDPQ. Our knowledge of the Spanish market and of its regulations and key players, positions us as the go-to firm for complex legal advice in the field”.

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