

WFW ADVISES RPC ON 3.4 GW SPANISH PV PROJECT PIPELINE WITH BENBROS

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International law firm Watson Farley & Williams (“WFW”) has advised Renewable Power Capital (“RPC”) on the formation of a joint venture (“JV”) with Benbros Solar S.L. (“Benbros”), an experienced Spanish photovoltaic developer, to develop 14 solar energy projects across Spain. Through the partnership, RPC and Benbros will work together on a 3.4 GW portfolio of projects located in the Andalusia, Extremadura, Castilla la Mancha, Aragon and Murcia regions.

WFW’s legal assistance spanned all the phases of the transaction – including legal due diligence, advice on the Spanish regulatory framework for renewable projects in early stages, transaction structuring (e.g. implementation of Canadian law requirements with classes of shares and funding instruments), corporate issues, negotiating transaction documents (shareholder agreements, development services agreements and related documentation) and advice on all closing actions.

RPC is a pan-European renewable energy investment platform established in 2020 by Canadian Pension Plan Investment Board (CPPIB) with its headquarters in London. It aims to further expand and develop the European renewables sector, accelerating its already rapid growth and playing a key role in making energy transition a reality. This JV marks RPC’s first entry into Spanish renewable energy market.

The WFW Madrid team advising Renewable Power Capital was led by Corporate/M&A Partner and Office Head María Pilar García Guijarro, working closely with Regulatory Partner David Diez and with Corporate Associates Javier Ruffin and Enrique Thomas de Carranza.

María Pilar commented: “We are delighted to have advised RPC team on this important transaction as a first step for their investment and expansion strategy into the Spanish renewables sector and we look forward to supporting them in their future growth”.

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