

WFW ADVISES WATTCROP ON SOLAR PV JOINT VENTURE WITH GIG'S CERO GENERATION

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Watson Farley & Williams ("WFW") has advised Wattcrop ("Wattcrop") on a solar PV joint venture ("JV") with Green Investment Group ("GIG")'s portfolio company Cero Generation.

The JV will focus initially on developing Wattcrop's existing PV portfolio, which currently comprises c.500 MW of early-stage PV projects. All these projects are expected to have PPA offtakes on completion.

WFW advised Wattcrop on the negotiation and signing of joint investment agreements with GIG, which intends to develop a further 750 MW of capacity over the next four years.

Wattcrop is a multi-shareholder renewable energy and energy storage developer with founding members from across Europe. It has a proven track record in international renewable energy projects and has led on 2 GW+ of renewable energy projects from initiation to the commissioning stage.

GIG is a specialist in green infrastructure principal investment, project delivery and the management of portfolio assets, and related services. Its track record, expertise and capability make it a global leader in green investment, dedicated to supporting the growth of the global green economy. With over 400 staff, GIG has one of the world's largest teams of specialist green investors.

GIG launched Cero Generation in February 2021 as a means of consolidating its portfolio of 8+ GW of solar PV capacity under development, which comprises 150 projects across the UK, Italy, Spain, Poland, France and the Netherlands

The cross-border WFW team that advised Wattcrop was led by Athens Energy Partner Virginia Murray, supported by London Corporate Senior Associate Jenny Hodges and Athens Energy Associate Eleni Stylianou.

Virginia commented: "We are delighted to have supported Wattcrop on this strategically important project, which combines their development expertise with GIG's international strength. Their joint projects will support the Greek government's target of deriving 61% of electricity consumption from renewable sources by 2030. WFW Athens has over twenty years' experience in the renewable energy sector which, combined with expert M&A lawyers in London, meant that we were able to provide Wattcrop with practical advice on all elements of this transaction".

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Wattcrop Managing Partner Ypatios Moysiadis said: “WFW played a pivotal role on bringing this transaction and JV to a successful close. Their professionalism, know-how and patience throughout the negotiations was critical for the outcome achieved. The team went above and beyond on supporting us and we look forward to our next collaboration with them”.

Herbert Smith Freehills LLP in London and AP Legal in Athens acted for Cero Generation.

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