

CLIFFORD CHANCE AND KPMG ADVISE CTGS ON ITS ACQUISITION OF A 619MW RENEWABLES PORTFOLIO IN SPAIN

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Clifford Chance and KPMG have advised **China Three Gorges Spain (CTGS)** on its agreement to acquire a 619MW portfolio of photovoltaic projects in Spain from Nexwell Power and its strategic partner Ibox Energy, both units of Nexwell Group. The portfolio comprises 27 solar PV plants mainly located in the south of Spain, at different stages of development: operating, under construction and in advanced development.

Under its agreement with Nexwell Power, CTGS will acquire two operational solar PV assets (totalling c.153MW) and one under-construction asset (c.52MW), while its agreement with Ibox Energy is for three late-stage development assets totalling c.413MW, that are expected to become operational over the next few years. The transaction, which is being led and managed by the Nexwell Group, also provides for Nexwell Power to deliver the construction of roughly half of the assets under development.

A cross-border, cross-practice Clifford Chance team in China and Spain advised on the acquisition, co-led by China Co-Managing partner **Terence Foo** and Barcelona partner **Guillermo Guardia**. The partners were supported by counsel **Fang Bao**, associate **Ji Zhang** and trainee Xiaohan Sun in Beijing and counsel **Javier Hermosilla**, senior associates **Jorge Martín** and **Beatriz Pérez Alonso** and associates **Andreina Velasquez** and **Conrado López** in Madrid. Madrid partner **Eugenio Fernández Rico** and associates **Pablo Cancelo** and **Álvaro Cabaleiro** advised on the project finance aspects of the deal. Regulatory and FDI advice was provided by partner **José Luis Zamarro**, senior associate **Marc Casas** and associate **Alba Sande** in Madrid, together with partner **Yong Bai**, counsel **Dayu Man** and associate **Nan Lan** in Beijing who also advised on antitrust matters together with counsel **Begoña Barrantes** and associate **Clara Iglesias** in Madrid.

The KPMG Abogados team advising the deal on tax due diligence, tax structuring and tax modeling, was formed by **Carlos Marín**, partner in charge of the International Taxation and M&A Tax area, **José Ignacio González del Castillo**, director in the M&A Tax area and **Sandra Figuerido**, senior associate in the M&A Tax area.

Uría Menendez advised Nexwell Power UK.