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□ October 20, 2020 □ Ambrogio Visconti

Clifford Chance and Larrain y Asociados advised Reden Development Chile SpA. Garrigues and Milbank advised Natixis.

The transaction concerned the approximately US\$81 million portfolio financing provided by Natixis, for the construction and development of more than 10 solar photovoltaic projects with a combined capacity of 100 MW once fully constructed and operational.

The portfolio consists of solar photovoltaic projects, which are small distributed generation projects with a

capacity of 3-9 MW, that operate under Chile's *Pequeños Medios de Generación Distribuida* (PMGD). PMGD projects are entitled to be remunerated for their generation at a regulated stabilized price which is calculated by the Chilean National Energy Commission. The PMGD program was created by the Chilean government in 2005 with the goal of incentivizing the development of distributed generation projects closer to the end users.

The Reden Group is an independent producer of photovoltaic renewable energy, focusing on the development, construction, and operation of photovoltaic power plants in seven countries.

DC-based partner Fabricio Longhin (Picture) led on the deal. The wider team working on this transaction included counsel Greg Kahn in New York, Paris-based associate Guilhem Dardoize and trainee Paul Lancelot.

In Chile, Larrain y Asociados advised Reden with Cristóbal Morandé, Diego Garay Pérez, Michelle Inzunza and Teresita Vinagre Cañas.

In Chile, Garrigues advised Natixis, New York Branch with Pedro García Morales, Antonio Morales Mutis, Francisco Irrázaval Armendáriz and María Francisca Correa.

Milbank LLP advised Natixis in US.

Involved fees earner: Guilhem Dardoize – Clifford Chance; Greg Kahn – Clifford Chance; Fabricio Longhin – Clifford Chance; María Francisca Correa – Garrigues; Pedro García Morales – Garrigues; Francisco Irrázaval Armendáriz – Garrigues; Antonio Morales Mutis – Garrigues; Diego Garay – Larrain y Asociados; Michelle Inzunza – Larrain y Asociados; Cristóbal Morandé – Larrain y Asociados; Teresita Vinagre – Larrain y Asociados;

Law Firms: Clifford Chance; Garrigues; Larrain y Asociados;

Clients: Natixis; Reden Development Chile SpA;

Author: Ambrogio Visconti

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