

TÍTULO: Carey counsels BlackRock on investments in photovoltaic projects				
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Carey has advised BlackRock on its partnership with Solek and Aediles in the purchase of photovoltaic projects



Chilean law firm Carey has counselled asset manager BlackRock, through its Global Renewable Power III (GRP III) fund, on the acquisition of a portfolio of 18 PMGD PV projects (the largest operating portfolio of PMGD projects in Chile) from private investment fund Tralka Energías Renovables with a total capacity of 80 MW, as well as in its partnership with Solek Holdings SE (Solek Group) for the construction and acquisition of a portfolio of up to 28 PMGD PV projects with a total capacity of up to 200 MW, and in a portfolio management services agreement with Aediles Capital Inc., who will manage GRP III's PMGD/PMG portfolio in Chile which is projected to total up to 435 MW of capacity through an investment of up to \$200 million US dollars, making it one of the largest distributed energy portfolios in the country.

The advisory included project due diligence, negotiation and drafting of transaction documents and EPC

contracts, financing and investment structuring, closing coordination, among others, including the participation of many Carey lawyers, who worked in coordination with the BlackRock team.

Tralka's deal was signed on 19 November 2021 and closed on 6 January 2022; Solek's deal was signed on 5 November 2021 and first closed on 6 January 2022; while Aediles' deal was signed on 18 November 2021. Milbank, Tweed and Hadley & McCloy also acted as advisors to BlackRock, Guerrero Olivos advised Solek, and Prieto Abogados acted as counsel to Tralka.

These transactions mark an iconic investment in the PMGD/PMG market by BlackRock, as it is intended to be one of the largest portfolios of its kind in Chile. It is also the first investment in Latin America for BlackRock's Global Renewable Power III fund.

BlackRock's in-house team consisted of lawyers Rosalia Martinez Rial, Michael Evry, Jonathan Taylor and Justin Hamor.

Solek's in-house team comprised lawyers Camila Álvarez, Rosario Fernández and Araceli Góngora.

Milbank's team was led by partner Bill Bice, assisted by associates Joe Folds, Katherine Hannah and Mimi Powell.

Guerrero Olivos' team included partners Sebastián Abogabir and Felipe Fruhling, together with associate Benjamín Novoa.

Prieto Abogados' team was made up of counsel Federico Rodríguez and associate Andrés Maldini.

Carey' team was composed of partners Pablo Iacobelli (pictured top left), Juan Francisco Mackenna (pictured top centre) and Juan Pablo Stitchkin (pictured top right), together with associates Sophia Bobadilla (pictured bottom left), Carenmaría Poblete (pictured bottom centre) and Jaime Cou tts (pictured bottom right).