

WFW ADVISES VORTEX ON £337M REFINANCING OF 365 MW UK SOLAR PV PORTFOLIO

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International law firm Watson Farley & Williams (“WFW”) has advised European renewables platform Vortex, which is managed by the private equity arm of EFG Hermes, on the £337m refinancing of a 365 MW portfolio comprising 24 operational PV solar farms. The lenders included Santander and RBS as lead arrangers as well as Allied Irish Bank, Banco Sabadell, Caixabank, Commonwealth Bank of Australia, ING and Natixis.

Vortex’s equity is jointly held in equal shares by EFG Hermes and Tenaga Nasional.

EFG Hermes, which is listed on both the Cairo and London stock exchanges, is MENA’s leading investment bank specialising in securities brokerage, asset management, investment banking, private equity, research, leasing and consumer finance. Tenaga Nasional is both the main electricity company operating in peninsular Malaysia and Southeast Asia’s largest power company with circa MYR 99.03bn worth of assets.

This represents Vortex’s third major European renewables investment since 2014, following two acquisitions with a combined net installed capacity of a 457 MW Western European wind portfolio (operated by EDP Renováveis) which brings its total investments in the sector in Europe to US\$1.4bn.

The WFW London energy & infrastructure team advising Vortex was led by Partner Henry Stewart, supported by Senior Associates Katherine Best, Marianne Khoo and Emmanuel Ninos and Associates Emma Blake and Craig Bruce. Senior Associate Charlotte Williams and Associate Dan Sargeant advised on the real estate aspects of the transaction.

Henry and his team also advised Vortex on its acquisition of the portfolio from TerraForm Power in January 2017, which had an Enterprise Value of £470m. This is one of the largest solar PV portfolios in the UK.

Henry commented: “We’re delighted to have advised Vortex on a transaction that helps cement their position as an important player in the UK and European renewables sector”.

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