

WFW ADVISES VPK ON ACQUISITION OF DA ALIZAY TO CREATE A SUSTAINABLE DEVELOPMENT HUB

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Watson Farley & Williams (“WFW”) is advising VPK Group (“VPK”) on the acquisition of paper production company DA Alizay, from Thai investment holding company Double A Holdings (“DAH”), to create the ‘Alizay Sustainable Development Hub’.

In the context of this acquisition and in association with Inova Pulp and Paper (“IPP”), VPK and DAH will jointly transform the DA Alizay industrial site into a hub for sustainable development in a circular economy. The project will contribute to the economic and industrial development of France’s Normandy region in terms of its sustainability transition.

In this regard, VPK and DAH will convert the Alizay paper mill into a recycled paper-based production site which will notably include VPK’s converted paper mill and the IPP recycling plant for waste paper, both being supported with a long-term supply of steam from Bioenergie Alizay (“BEA”).

VPK is a Belgian international packaging supplier with a strong presence in France. In addition to offering a unique sustainable development platform, VPK plans to develop innovative projects to keep implementing sustainable solutions for e-commerce fulfilment sites and logistics players.

BEA is the third largest electricity from biomass production unit in France to date, with a capacity of 50 MW. Also located at the Alizay site, DAH retained BEA when divesting from DA Alizay.

IPP is a deinked pulp production company focussed on collecting and handling of wastepaper and deinking, producing, storing and selling pulp.

WFW is assisting VPK on all corporate, regulatory, project and real estate aspects of the acquisition, including in relation to the steam supply agreement pursuant to which BEA will provide steam to DA Alizay, and the services agreement whereby DA Alizay will provide wastewater treatment to both BEA and IPP.

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The multidisciplinary WFW Paris team advising VPK is being led by Corporate/M&A Partner Thomas Rabain, assisted by Associates Adrien Launay, Mohamed Douib and Inès-Anaïs Martinet. Thomas worked closely with Partner Laurent Battoue, Senior Associate Antoine Bois-Minot and Associate Marine Yzquierdo providing regulatory expertise and assisting on the steam supply and wastewater treatment agreements. Thomas was also supported by Partner Cyrille Gogny-Goubert and Associate Kodou Diouf on real estate matters.

Pauline Mordacq from law firm Ergon Avocats is advising VPK on the employment law aspects of the transaction.

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