

WFW ADVISES ON SALE OF MAJORITY STAKE IN UNAGI TO MORE

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Watson Farley & Williams (“WFW”) has advised the beneficial owners of construction company Cantreva SA, (the “Sellers”) on their sale of 75% of the shares of Unagi S.A. (“Unagi”) to Motor Oil Renewable Energy (“MORE”).

WFW has been advising the sellers for several years on project development, land rights acquisition and corporate matters, including the initial establishment of Unagi and all related joint venture and share sale transactions with Unagi’s 49% shareholder, PPC Renewables SA.

Unagi holds a 51% stake in three solar power companies – Baliaga SA, Teichio SA and Pivot Solar SA – which together hold a portfolio of photovoltaic projects at various stages of development with a total nominal capacity of 1.9 GW in Macedonia and Central Greece. Many of the projects are included in priority categories for grid connection and are expected to enter into bilateral PPAs to cover the majority of their generation.

Cantreva SA is a Greek company, active in renewables development as well as EPC contracting and project management across a range of sectors.

MORE is a subsidiary of Motor Oil (Hellas) Corinth Refineries S.A., a listed Greek energy group which currently has one of the largest renewable energy portfolios in Greece.

The WFW Athens Project & Structured Finance team advising the sellers was led by Partner Virginia Murray, supported by Senior Associate Katerina Stringari, Associate Eleni Stylianou and Trainees Anastasios Lafaras and Alexia Zeriti. Counsel Maira Galani advised on regulatory and project development matters, working closely with Senior Associates Katerina Stringari and Tasos Giannopoulos, and Associates Katerina Maria and Iliana Tsetsa.

Virginia commented: “We are delighted to be supporting our clients on the next stage in the development of this very significant photovoltaic portfolio. We look forward to continuing working with PPC Renewables and MORE as we move towards the project realisation stage of the process”.

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