

WFW ADVISES ON MAAS CAPITAL'S ITALIAN SOLAR PORTFOLIO REFINANCING

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Watson Farley & Williams (“WFW”) advised Dutch investor Maas Capital Renewables, part of ABN AMRO Private Equity, on the circa €38m refinancing of its solar portfolio comprising of six ground-mounted photovoltaic plants.

The plants, with a total installed capacity of 15.6 MWp, are located in the Molise, Puglia and Lazio regions of Italy.

Maas Capital Renewables is an investor in the energy transition sector focussed on both generation projects (such as wind and solar PV) and equity investments in corporates active in the energy transition industry.

Frederik Deutman, Managing Director of Maas Capital, commented: “Over the last couple of years we have worked hard with our partners to optimise and improve the profitability of our Italian PV portfolio, which was needed after the introduction of the *Spalma Incentivi* decree. We are very happy with this smooth refinancing with Santander which was the last step in this process. In 2018, we will focus on new greenfield opportunities, for which we mainly target zero-subsidy projects (grid-parity)”.

The WFW Italy team advising Maas Capital Renewables was led by Partners Eugenio Tranchino and Mario D’Ovidio, assisted by Laura La Rocca and Bianca Lombardo. Counsel Giuseppe Franch advised on the tax aspects of the transaction, assisted by Marco Mesina.

Clifford Chance advised Santander as structuring and mandated lead arranger, lender and agent with a cross-practice team led by Counsel Francesca Cuzzocrea.

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