
PRESS RELEASE

Paris, September 21, 2018

SUN'R CLOSES THE REFINANCING OF A PART OF ITS OPERATIONAL SOLAR PORTFOLIO FOR AN AMOUNT OF € 56 MILLION

SUN'R, along with the assistance of its financial advisor FINERGREEN, closed in September 2018 the refinancing of a portion of its rooftop solar portfolio. The operation, aiming at restructuring a mix of commercial and private debt carried by 61 solar power plants with a total capacity of 10.5 MWp, has also enabled the long-term financing of two new plants, financed so far with sponsor equity.

The transaction allows SUN'R group to optimize the financing conditions of its assets and to free up additional resources to finance the development of its activities: construction of new solar power plants, launch of energy services, deployment of the agrivoltaic activity.

The financing, totalling € 56 million and structured over the remaining term of the purchase agreements, was arranged and coordinated by BRED BANQUE POPULAIRE and Bpifrance. The pool of historical lenders (BRED, Bpifrance, Caisse d'Epargne Grand Est Europe) has been mainly retained while allowing the arrival of Crédit du Nord. This operation allows the group to benefit from competitive conditions in line with the current banking market and to rationalize the management of its assets.

SUN'R group is a historic player in the photovoltaic sector in France, dedicated to accelerating the energy transition. The group stands out for its innovative nature and the breakthrough solutions it designs. Developer and producer of photovoltaic renewable electricity since 2007, the group is also pioneer of agrivoltaic sector, solution aiming to combine, without conflict of use, the development of the agriculture and photovoltaic electricity production. The group offers a broad range of innovative energy services linked to the storage of electricity and the optimization of intermittent energy flows. SUN'R who owns and operates 30 MWp, is expected to commission around 40 additional MWp next year and has an additional portfolio of nearly 200 MWp under development. SUN'R was ranked 6th in the latest CRE 4 solar tender and has just inaugurated the largest Hauts de France's plant.

Ludwig Mangin, Deputy CEO of SUN'R: *"In the ever more competitive context of solar energy, where energy majors seek to build gigantic portfolios, we are betting on proximity, agility and innovation. We have a lot of projects and ambitions, and we want to propose solutions with real breakthrough innovations. The realization of this refinancing matches with a new and essential phase of our development."*

Théo Barallon, Manager at FINERGREEN: *"We are very pleased to have supported Sun'R in the conclusion of this strategic operation for the group. By optimizing the leverage of stable and well-exploited operating assets, this transaction enables Sun'R to free up cash to finance its investments and the strategic deployment of its innovative activities."*

Hélène Platel, Associate at Bpifrance: *"We are delighted to have participated in the refinancing of this portfolio for Sun'R, whose legitimacy on the French market for renewable energy is increasing year by year, and in a context where, as a result of environmental policies, renewable energy will have to take an increasingly important part in the energy mix."*

Frédérique Berthod, Head of Asset and Project Finance at BRED's Financing Solutions Division: *"BRED's vocation since its inception has been to support major economic projects in its regions. The size and skills of our teams allows us to offer structuring financing, particularly in the sector of ENR. We are proud to have been able to carry out this refinancing operation which gives to Sun'R group a tailor-made financing, enabling the optimization of its existing projects financing and the acceleration of its new projects development."*

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FINERGREEN

FINERGREEN Finergreen is a financial advisory company specialized in the renewable energy sector (solar, wind, hydro, biomass). Founded in 2013, the company has already realized € 800 M of transactions representing over 500 MW of assets. With a team of 30 people based in 4 offices through Europe (Paris), Africa (Abidjan), Asia (Singapore) and Middle East (Dubai), the company operates through 3 main segments: Mergers & Acquisitions, Project Finance, Strategic Advisory www.finergreen.com

BPIFRANCE

Bpifrance finances companies - at every stage of their development - in credit, guarantee and equity. Bpifrance advises them in their innovation projects and internationally. Bpifrance also ensures, now their export activity through a wide range of products. Advice, university, networking and acceleration program for startups, SMEs and midcaps are also part of the offer to entrepreneurs. Thanks to Bpifrance and its 48 regional locations, entrepreneurs benefit from a close, unique and effective interlocutor to help them face their challenges. More information on: www.bpifrance.fr - <https://presse.bpifrance.fr/> Follow us on Twitter : @Bpifrance - @BpifrancePresse – <https://presse.bpifrance.fr/>

BRED Banque Populaire

BRED is a cooperative bank with a membership of 180,000, a capital of € 4.1 billion and a workforce of 5,500 - of which 25% outside France. It operates in Normandie, Île-de-France and the French overseas departments and also through its commercial banking subsidiaries in South East Asia, Oceania, Africa and through its bank specialized in international financing in Geneva. As a convenience bank operating on its territories, it has a network of 350 branches in France, 16 business centers, 13 wealth management centers and a center dedicated to asset management. BRED Banque Populaire, within BPCE, brings together diversified activities - retail banking, corporate banking, private banking, overseas banking, asset management company, trading room, insurance company, international trading - BRED achieved a consolidated net income of € 1,152 million in 2017.