



PRESS RELEASE

Paris, February 11th, 2019

INFRAM ENERGY and AMARENCO successfully close the first tranche of a large financing program mixing both brownfield and greenfield solar assets.

On February 1st, 2019, INFRAM ENERGY and AMARENCO reached financial close of the first facility of an integrated group financing program, comprising a revolving construction finance facility of 35 M€ and a long-term refinancing facility for operational solar assets of ca. 120 M€.

INFRAM ENERGY (“Infram”) is a solar platform jointly owned by the UK infrastructure fund INFRACAPITAL and AMARENCO. AMARENCO acts as principal management services provider to Infram on all development, financing, construction and operational aspects of Infram’s business.

INFRAM ENERGY is advised on this transaction by FINERGREEN acting as financial adviser and with LPA-CGR acting as legal adviser.

The construction facility was closed with German lender LANDESBANK SAAR (SaarLB). It will provide Infram with a streamlined and flexible financing solution to bridge long term project finance from early development to post commissioning for Infram’s pipeline of close to 100 MWp of multiple solar assets, including past and upcoming CRE-4 awarded SPVs.

INFRAM ENERGY expects to finalise the restructuring and refinancing of its 70MW operating portfolio, combining ground mounted, agricultural barns and greenhouses solar assets in the course of the coming weeks.

Nick Howard, CFO at AMARENCO, commented: *"This transaction represents an important milestone in Infram’s evolution and will significantly enhance Infram’s ability to achieve its objectives of efficiency and competitiveness in the financing of its rapidly growing portfolio in France."*

Théo Barallon, Manager at FINERGREEN, added: *"We are delighted to have closed this new facility which will bring a lot of value to our client. Developers active in the small rooftop space are facing the same issue: securing long term project finance could be a burden when portfolios are disparate or when financing is bottlenecking the road to COD, and therefore putting tariffs at risk."*

Marc Weber, Head of Project Finance France at SaarLB, said: *“We are very pleased to have been chosen as financial partner and to contribute to the structuring of this tailor-made financing solution for our client Infram Energy. The solution found demonstrates the quality and the potential of flexible financing approaches in the project finance sector, especially for renewable energy projects. We would like to thank all parties and the advisors involved in this deal for their professionalism and ambition, in particular the Amarenco, Infram and Finergreen teams.”*

About INFRAM ENERGY

Infram Energy is a renewable energy investment platform established in 2017 between Infracapital’s Greenfield Fund and Amarenco. The platform comprises c.85 MW of operational solar assets and a pipeline of c.100 MW of development and construction assets in France. Infram Energy intends to add 100MW, annually, of renewable assets to its portfolio over the next three to five years through a combination of development asset pipeline and asset acquisitions.

www.inframenergy.com

About INFRACAPITAL

Infracapital invests in, builds and manages a diverse range of essential infrastructure to meet the evolving needs of society and support sustainable long-term economic growth. Infracapital takes an active role in all of its investments to ensure they are adaptable and resilient, whilst working closely with local communities. Infracapital has raised and managed more than £5 billion across five funds since 2001. Infracapital is part of M&G Prudential, the European savings and investments business of Prudential plc, the global financial services group.

www.infracapital.co.uk

About AMARENCO

Amarenco is an independent renewable energy power company that develops, builds and operates renewable energy power plants. Amarenco is committed to playing its part in helping the transition to clean and renewable energy in its chosen markets. Amarenco’s senior executive team have delivered over €5bn of renewable energy investments over the last twenty years. Since its first project investment in 2014, Amarenco is now the leading Solar rooftop player in France with over 100 MWp of operating solar projects across France and a further 1GW of development asset pipeline in France, Ireland and the Middle East.

<http://www.amarencosolar.com/>

About FINERGREEN

Finergreen is an international financial advisory company specialized in the renewable energy sector (solar, wind, hydro, biomass). Founded in 2013, the company has already realized € 1,1 billions of transactions over more than 1,8 GW of assets.

With a team of 30 people, based in 5 offices located in Paris, Abidjan, Singapore, Dubai and Mexico, the company operates through 3 main financial segments: Mergers & Acquisitions, Project Finance, Strategic Advisory.

www.finergreen.com

About SaarLB

SaarLB is a Franco-German bank with cross-border knowledge of markets, business practices and legal norms in France and in Germany. With a track record of 340 projects financed, representing an installed capacity of more than 3 Gigawatt the financing of renewable energy projects particularly in France and Germany is a core business of the bank. Moreover the bank concentrates on the cooperation with mid cap corporate customers, real estate investors and the public sector including public private partnerships. The SaarLB team consists of around 500 people with main offices in Saarbrücken, Paris and Strasbourg.

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