

ForVEI announces the close of a €180m refinancing debt package

Milan, 04 February 2016: ForVEI, the Italian solar PV Joint Venture between VEI Green, Foresight Group, Quercus and Adenium, has announced the signing of the €180m refinancing package, which will be supporting the creation of the 90MW utility scale platform which will be owned, managed and operated by VEI Green and Foresight.

As well as the ForVEI 60MW portfolio of solar projects, the refinancing also covers an 8MW portfolio owned by Foresight European Solar Fund and an additional 20MW owned by VEI Green.

The implementation of this transaction creates a utility scale vehicle based on the existing ForVEI platform, which itself will benefit from this HoldCo long-term cross-collateralised debt package, ultimately enabling the repayment of all existing debt at SPV level and creating a more efficient way of managing debt financing in this asset class.

ForVEI made the announcement having reached agreement with four banks, UniCredit, UBI Banca, Banca IMI and Mediocredito Italiano, which will be providing a full spectrum debt package, including long term debt, VAT facilities and related VAT guarantees.

Enrico Orsenigo, Chairman of ForVEI and Managing Director at VEI Green declared: *The successful completion of this refinancing is the first step towards the creation of a utility scale platform with the necessary level of flexibility to participate in the future consolidation taking place within the Italian Solar Sector.*

Federico Giannandrea, partner of Foresight: *"We are very pleased to have completed this transaction. We have considered several structural options for the refinancing, including a project bond of the kinds favoured by other players, before opting for the loan structure due of the strong existing relationships and support from our lending banks."*

ENDS

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Notes to editors

About Foresight Group

Foresight Group is a leading infrastructure and private equity investment manager that has been managing investment funds on behalf of institutions and retail clients for over 30 years.

Foresight has in excess of £1.8 billion assets under management, while Foresight's solar funds have invested in more than £1 billion of operating PV assets in the UK, US and southern Europe.

www.foresightgroup.eu

PRESS RELEASE



About VEI Green

VEI Green, created by VEI Capital in 2011 with an initial commitment in excess of €130m is the wholly owned vehicle managing the activities of the group in the renewables sector. VEI Green, alongside the joint venture activity in ForVEI, holds direct majority interests in other operating production facilities split between PV and Wind sector.