

**Foresight Italian Green Bond Fund
invests in first €5.4m Solis Biomass Project Bond**

- **Bond issued by Solis S.r.l. (“Solis”) that owns a fully operational Combined Heat and Power (“CHP”) plant fuelled by virgin wood biomass**
- **Installed capacity of 1MW renewable electricity and 4MW thermal power**
- **Senior secured project bond, 6.75% coupon, 18 year tenor**

London/Rome, 2 July 2018: Foresight Group LLP (“Foresight”) announces the €5.4 million arrangement and subscription of a Project Bond issued by Solis and to be listed, part of the Elaris Holding group (“Elaris”), for refinancing a Combined Heat and Power (“CHP”) plant (the “Project”), on behalf of the Foresight Italian Green Bond Fund (“The Fund”).

The Project, located in the Municipality of Settimo Torinese, Piedmont, Italy, provides for enhanced energy efficiency and a significant reduction in primary energy consumption. As a by-product of power generation, the Project recovers heat which is fed into the adjacent Settimo Torinese urban heating network providing sustainable heat to more than 7,000 households as well as public and private entities in the territory. The Project will process up to 18,000 tonnes per annum of virgin wood biomass, generating renewable electricity of 22 MWh and 85 MWh of thermal power on a daily basis, sufficient to power 2,400 homes.

Solis has been operational since July 2016, having secured long-term offtake agreements for 100% of the power and heat, and in addition has long term contractual agreements for the biomass feedstock supply. Subsidiaries of Elaris hold the Operations and Maintenance (“O&M”) contract for the Project.

Elaris and Foresight are looking to finance further opportunities in the renewable energy and energy efficiency sectors.

The Bond is senior secured, with a typical project finance security package, and will be fully amortising with semi-annual interest and capital repayments.

Solis is listed on the ExtraMOT PRO, the Borsa Italiana’s segment dedicated to green bonds, offering institutional investors the possibility of identifying those that adhere to the Climate Bonds Initiative and are compliant with the ICMA’s Green Bonds Principles.

Foresight recently became the last financial institution to join the Climate Bonds Initiative Partners Program. Partners assist in developing climate finance solutions in local markets and help define policy agendas for national, regional and sector-based programs.

Diomidis Dorkofikis, Director of Foresight, commented: *“This is the Fund’s first transaction and it demonstrates Foresight’s ability to provide innovative financing for smaller renewable energy and energy efficiency projects. These investments offer an investment opportunity uncorrelated to equity markets, and make a direct contribution to the Italian energy transition by financing real assets. The Project is ideally suited to the Fund which is well placed to fill the funding gap for long term financing and already we are looking together with Elaris to finance further projects in this sector.”*

Antonio Stillitano, President and CEO of Elaris Holding, commented: *“We are very pleased to work with such an experienced Group and hope that the Foresight Italian Green Bond Fund may consider financing additional projects we have in pipeline. The innovative financing provided by Foresight, via Green Bonds, allowed us to bypass the banking system, which is notoriously slow to react to new challenges and does not have the appetite for financing smaller projects with long tenures.”*

ENDS

For more information please contact:

Ben Thompson: bthompson@foresightgroup.eu | 020 3667 8155

Notes for editors

About Foresight Group LLP (“Foresight”):

Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years.

Foresight has over £2.5 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs).

As a global leading solar infrastructure investment manager, Foresight currently manages more than £1.5 billion in some 105 operating Photovoltaic (“PV”) plants with a generating capacity of over 1.2 GW in the UK, Southern Europe, Australia and North America.

In Bioenergy, Foresight has mobilized £900 million of capital investment into 33 waste projects, which when fully operational will have a waste processing capacity of 2 million tonnes per annum, diverting some 1 million tonnes of waste from landfill every year and generating 154MW of clean energy, saving 750,000 tonnes of CO₂ emissions every year.

Foresight Group is headquartered in London, with international offices in Sydney, Rome and San Francisco and regional UK offices in Nottingham, Manchester and Guernsey.

www.foresightgroup.eu