



**Talesun issues €40 million listed Italian Solar Bond to refinance portfolio of FiT-accredited ground-mounted and rooftop solar assets**

- **The first rated project bond for renewables to be issued in Italy**
- **Foresight and IDCM acted as arrangers, their second cooperation following Foresight's £60m Solar Bond issued on the London Stock Exchange in 2013**
- **The Bond was fully subscribed at launch by certain funds and entities managed or advised by affiliates of Apollo Global Management**

**Rome, 10 October 2016** – TS Energy Italy SpA (“Talesun”) has issued a €40 million listed Solar Bond, the first investment grade rated project bond for renewables in Italy.

Arranged by Foresight Group LLP (“Foresight”) and IDCM Limited (“IDCM”) which previously had cooperated on the 2013 issue of a £60 million Bond to refinance a portfolio of Foresight’s UK solar assets on the London Stock Exchange, this €40 million Solar Bond will be used to refinance a portfolio of ground-mounted and rooftop solar assets across Italy.

The Bond, rated by DBRS has a maturity date of 30 June 2032, paying a coupon of 4.2% per annum and was fully subscribed on listing by certain funds and entities managed or advised by affiliates of Apollo Global Management LLC..

The Bond is fully amortising, listed on ExtraMOT, the multilateral trading facility regulated by Borsa Italiana, and will benefit from the Italian Feed-in Tariff (FiT) regime.

The 39 solar photovoltaic power generation installations ground-mounted and rooftop assets are geographically distributed across Italy with a total installed capacity of 43.3 MWp.

**Mauro Pieretti Head of Legal and Alberto Sosso Head of Structured Finance and M&A of Talesun** said: “This is an important transaction for Talesun Group to open a diversified approach to the International Financial market. We are pleased to have cooperated with IDCM and Foresight to issue this first renewable rated Bond in Italy. This structured Bond combines rated secured Notes with a project finance amortizing approach based upon the projected cash flows of the project”.

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**Diomidis Dorkofikis, Director of Foresight** commented: “We are delighted to have supported Talesun on this groundbreaking transaction. The transaction is a good example of Foresight’s innovative leadership in the Italian renewables sector, where our capabilities have enabled us to match the needs of the issuer and the institutional investor in structuring the first rated renewable energy project bond. Foresight sees increasing numbers of opportunities for creative capital in the Italian renewables sector.”

**Jean-Christophe Oberto, Executive Director, IDCM Limited**, said “We are delighted to have worked with Talesun on this important transaction for them. This is our first solar financing we have arranged in Italy in cooperation with our partner Foresight and we look forward to developing this relationship further in Italy, in addition to our other renewable financing activities in Europe and North America.”

-ENDS-

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### Notes to Editors

#### About TS Energy S.p.A. (“Talesun”)

TS Energy SpA is part of Zhongli-Talesun group, which invested over €100 Mln in the Italian PV sector during the last 6 years.

Talesun Energy specializes in the worldwide acquisition of project-rights, project development, and the sale of turnkey photovoltaic power plants. The company builds and finances large-scale projects and to date Zhongli Talesun has installed projects for about 2 GW globally and has accounted revenues of roughly 1 US\$ Billion in 2015.

Zhongli Talesun has the largest independent manufacturing base of 210,000 m<sup>2</sup> and has a global 2.0 GW cell and 2.8 GW module manufacturing capacity: a world’s leading large-scale scientific & PV manufacturing company, within which 800MW cell & module made in Thailand.

The group mother company is Zhongli SCI-Tech Group, a long-established and highly successful manufacturer of specialist cabling and other industrial components which is listed on the Shenzhen stock-exchange (SZ:002309).

For Projects, please visit [www.talesunenergy.com](http://www.talesunenergy.com) - for Modules sales, please visit [www.talesun.com](http://www.talesun.com)

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### **About Apollo Global Management, LLC ("Apollo")**

Apollo Global Management, LLC (NYSE: APO) (together with its consolidated subsidiaries, "Apollo") is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management of approximately \$186 billion as of June 30, 2016 in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources.

For more information about Apollo, please visit [www.agm.com](http://www.agm.com)

### **About Foresight Group LLP ("Foresight"):**

Foresight Group 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 €2.3 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 one of Europe's leading solar infrastructure investment teams, Foresight funds currently manage more than €1.2 billion in some 70 operating Photovoltaic ("PV") plants in Southern Europe, the UK and the USA.

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

[www.foresightgroup.eu](http://www.foresightgroup.eu)

### **About IDCM Limited ("IDCM")**

IDCM Limited is a primary debt boutique focus on the Infrastructure sector. IDCM Limited and its renewable sister company Novatio Capital Limited have arranged and structured over £400 million equivalent of solar debt transactions. IDCM Limited is an appointed representative of Boston & Alexander LLP, which is FCA regulated.

[www.independentdebtcapitalmarkets.com](http://www.independentdebtcapitalmarkets.com)