

Project Sunwave Apulia 5 21.8MW PV portfolio refinancing



Italy

Main features of the financing:

- *Pure O2D transaction*
- *Brownfield project with no off-take risk*
- *Positive portfolio effect: the project is made of 5 PV plants located in the Apulia and Lazio regions*
- *Low technological and operational risk: plants utilize proven technology provided by 9Ren*



SPONSOR

First Reserve is a premier global energy-focused private equity and infrastructure investment firm with over \$30 billion of raised capital and a global platform having invested over \$20 billion in equity since firm's inception.

9Ren Holding Sarl (the Shareholder), is a European company focused on the development, construction and operation of solar photovoltaic plants.



PROJECT COMPANY

The Borrower is Apulia 5 Srl, 100% controlled by 9Ren Holding indirectly owned by First Reserve PE Fund.

PROJECT DESCRIPTION

The Project consists in the refinancing of a portfolio of 5 PV plants located in the Apulia and Lazio regions with a total capacity of approx. 21.8MW. The plants are built, connected to the grid and in operation for 5+ years. All plants utilize well-proven proven technology provided by 9Ren, which also acts as O&M Operator.

The Project revenues are based on: i) the feed-in tariff paid by the GSE plus ii) the sale of electricity with priority of dispatch (no volume risk) through specific PPA with primary standing operators.

FINANCING

The project financing was provided to Apulia 5, which used proceeds of the facilities to repay the existing indebtedness.

The following three facilities were provided: (i) Eur 62.7m fully amortized Term Loan Facility with a tenor of 13 years and (ii) Eur 4m Liquidity Facility to cover the debt service reserve for a total of Eur 66.7m.

The transaction is fully in line with our O2D model: we structured the transaction a Sole Bookrunner, distributed the debt to a "club deal" of 5 Italian and international banks strongly reducing our previous exposure from Eur 20m down to Eur 9m and securing a highly remunerative fee package.

ROLE OF NATIXIS

Natixis acted as Sole Bookrunner, Structuring & Coordinating MLA and Hedging Bank.

CONTACTS

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