

Wirsol Energy Limited

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Wirsol Energy Ltd. Refinances 45MWp Solar Sites

LONDON, UK June 22, 2016 – Wirsol Energy Ltd (“WIRSOL”), the company founded by and a subsidiary of WIRCON GmbH that focuses on both on-shore wind markets and solar markets, today announces that it has closed a deal to refinance nine solar parks totalling 45MWp with debt of £36.4M connected under both Feed in Tariff and RO schemes.

The refinancing partnership with BayernLB is based on 18-year non-recourse financing coupled with a Statkraft power purchase agreement, supported by Elgar Middleton as financial advisor and OST acting as technical advisors.

Mark Hogan, Managing Director of Wirsol, commented, “We are clearly very pleased to have both successfully connected both sites during Q1 ahead of the 1.3ROC deadlines and conclude the refinancing within a 2 month period thereafter. Working with the highly experienced team at BayernLB enabled us to close out the refinancing across the 9 solar sites in a relatively short period.

“We are already in acquisition mode having recently acquired sites and actively securing a pipeline of circa 60MW for connection under the RO scheme ending March 2017. Our intent to repeat the exercise, build the parks and refinance with the established team at BayernLB and extended partners as we look to expand geographically thereafter into known and trusted markets.”

Peter Vest, Managing Director of WIRCON, added, “We are delighted to have finalized the refinancing of these projects and especially so with BayernLB. This refinancing follows on from the 62MWp refinanced in Denmark during December 2015 and continues our ambition to hold the solar assets within the group and our respective shareholders.

“We will continue to follow this path as we believe it provides the group with both critical mass and stability together with a stronger balance sheet as we build out our international footprint.”

Karin Schramm, Senior Director of Project Finance at BayernLB, commented, “BayernLB has a long and successful history of providing long-term finance within the renewables sector. We have now financed well in excess of 2GW globally and working with strategic partners such as the Wircon / Wirsol group is key. We are delighted to have closed the financing of these nine solar parks and now look forward to new projects with the team, both in the UK and further afield, to further enhance our excellent relationship with Wircon/Wirsol group.”



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Wirsol UK Portfolio Pictures



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solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About WIRCON GmbH:

WIRCON GmbH is a customer focused company in planning, financing, installation and maintenance of renewable power stations of all sizes. WIRCON brings all of these components together smoothly for customers and investors. WIRCON focuses on carefully selected large onshore wind and solar projects together with integrated with energy management and storage solutions. Our market is addressed under the own brands WIRCON and WIRSOL as well as in close collaboration with energy providers looking for de-centralized renewable solutions to enhance their so far commodity based business models. Part of the business is O&M as well as insurance, service and direct marketing and delivery of renewable energy through selected partners. For additional information visit: www.wircon.eu

About BayernLB

Bayerische Landesbank is an experienced and committed lender to the renewable energy sector, having for many years provided financing solutions to renewable energy companies focused on solar, wind, solar thermal and geothermal technologies, throughout Europe and North America.

