

Foresight Italian Green Bond Fund subscribes a €8.35 million project bond issued from CAAB Energia, a portfolio of 15 operational solar plants

- **Sponsored by Filizola S.r.l and Pagano & Ascolillo S.p.A , the bond, which received green certification, is fully subscribed by the Fund and listed on the ExtraMOT PRO segment of the Italian Stock Exchange**
- **A senior secured project bond with a 4.97% coupon and a duration of 14 years**
- **The project bond refinances a portfolio of 15 operational solar plants**

LONDON/ROME 03 June 2019: Foresight Group LLP (“Foresight”) announces the €8.35 million arrangement and subscription of a project bond issued by CAAB Energia S.p.A (“CAAB Energia”) and listed on the Italian stock exchange, financing a 5.6MW solar assets portfolio. The bond was issued on behalf of the Foresight Italian Green Bond Fund (“the Fund”).

The 15 operational solar plants, located in Emilia Romagna, Piedmont and Puglia, are principally installed on the roofs of the Centro Agro Alimentare di Bologna (“CAAB”), a major food distribution facility. The assets have been fully operational since April 2013 and are currently owned by Agatos Energia S.r.l. and M.F. Partners S.A.

The Sponsor, a joint venture of Filizola S.r.l., a company with significant experience in the Italian renewable energy market, and Pagano & Ascolillo S.p.A., a leading construction and technology installation company with over 30 years’ experience, has entered into a binding agreement for the acquisition of the entire portfolio.

CAAB is fully owned by a consortium of public and local bodies of which 80% is owned by the Municipality of Bologna. CAAB has the largest rooftop portfolio in Europe with 11 MW of installed capacity and which covers 100,000 square meters, approximately the size of 15 football fields, producing 15GWh of electricity.

The project has secured a 20-year Feed-in Tariff from Gestore dei Servizi Energetici for 100% of the electricity produced covering the full duration of the bond.

The Bond is senior secured, with a 4.97% coupon, and will be fully amortising with semi-annual interest payments.

CAAB Energia is listed on the ExtraMOT PRO, the Italian Stock Exchange’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.

Diomidis Dorkofikis, Director of Foresight, commented: *“The new project, which is the fourth transaction for our Italian Green Bond Fund, is a welcome addition to the portfolio which reaffirms the Fund as a primary choice for finance outside the traditional market as a means of tangibly supporting the energy transition in Italy. We are pleased with what has been achieved so far and are looking forward to identifying and financing new projects.”*

Vittorio Luisi, CEO of Pagano & Ascolillo, added: *“At Pagano & Ascolillo’s we have a steadfast commitment to energy efficiency and renewable energy. The green bond is a structure that has*

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facilitated our investment into a further strategic asset for the Group delivering on our environmental protection priorities whilst simultaneously fulfilling our business aims.”

Daniele Filizola of Filizola S.r.l, said: *“We have invested in another green project in Italy consolidating investments in renewable energy. The CAAB rooftop plants represent a smart example of how to reach Kyoto goals mixing the feed in tariff and self-consumption of the plant itself. We aim at supporting self-consumption in the agro-food industry and at repeating this scheme on a national level. We would like to thank Foresight Group for its amazing ability in converting financial theories into practice.”*

Carlo Montella and Raul Ricozzi, partner at Orrick, have said: *“We are pleased to be assisting our clients in developing the Green Bond market.”*

Francesco Labruna and Mario Della Porta, Sogec Advisor, have said: *“The expertise gained in the last few years into the renewable energy sector has allowed us to support another Group in issuing a green bond. The energy transition towards renewable energy is not only a responsibility but a fascinating economic opportunity to be part of.”*

Pasquale Serlenga, Protos Energy, has added: *“Protos Energy has developed a remarkable knowledge as Technical Advisor in this field as well in energy efficiency. The skills we have allow us to really add value in risk assessment and sustainability. We are glad we could have enhanced our experience realising such a project with market leaders in the field.”*

Advisers on the deal included:

Legal: Orrick

Financial (sponsor): Sogec Advisor S.r.l

Technical: Protos

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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 35 years.

Foresight has £2.9 billion of Assets Under Management across a number of institutional and UK retail funds.

Foresight is a leading renewables infrastructure investor with over £2.3 billion of energy infrastructure assets under management. Foresight currently manages more than 160 renewable generation assets globally, with a total generating capacity of 1.7GW.

In Solar, Foresight has invested in over 100 solar plants and has more than 1.2GW of solar generation assets under management around the world.

In Wind, Foresight manages 165MW of wind generation assets across the UK and Germany.

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In Bioenergy, Foresight manages 32 waste projects with 55MW baseload generating capacity, processing over 1.2 million tonnes of waste per annum, having mobilised over £1bn of capital investment. The projects when fully operational will divert some 800,000 tonnes of waste from landfill every year, saving more than c.200,000 tonnes of CO₂ emission every year.

In addition, Foresight manages 170MW of Reserve Power assets and two utility scale Battery Storage projects providing 45MW of Enhanced Frequency Response (“EFR”) services to National Grid.

Foresight is headquartered in London with regional offices in Manchester, Nottingham, Milton Keynes, Leicester and Guernsey and international offices in Sydney, Rome, Madrid and Seoul.

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