

Paris, 26 June 2018

Press release

Acofi Gestion, via its Predirec EnR 2030 Fund, to finance a portfolio of 178 photovoltaic plants belonging to the REDEN Solar group with a combined capacity of 139 MWp

Acofi Gestion and REDEN Solar are pleased to announce completion of a second financing operation, carried out jointly via the Predirec EnR 2030 Bond Loan Fund. This 15-year financing in the amount of €30 million covers a portfolio of 178 active photovoltaic power stations.

These photovoltaic power stations, located in France, have a combined capacity of approximately 139 MWp. The portfolio's annual production of 174 GWh corresponds to the electricity consumption of 37,000 French households and represents 109,000 tonnes of CO₂ saved.

The projects were developed by REDEN Solar, one of France's main photovoltaic players, which designs, builds, maintains and manufactures modules. REDEN Solar won 58 MWp in the last CRE4 calls for tenders. Thanks to this latest operation, REDEN is equipped to accelerate its growth on the French and European markets.

'This complex operation was completed thanks to superlative collaboration between the REDEN and Acofi Gestion teams. The flexibility of our investment vehicle has allowed us to adapt to REDEN's needs and offer them a new long-term financing solution that fits with their development strategy. We are proud to have been part of this operation, which will be one of the largest on the French market this year, and to have strengthened our longstanding ties with the REDEN Solar group', explained **Philippe Garrel**, manager of the Predirec EnR 2030 fund. This fund, which has been awarded the Energy and Ecological Transition for the Climate (TEEC) label, provides financing with a maximum maturity of 15 years, secured by renewable energy plants that hold long-term power purchase agreements (PPAs). It has a total investment capacity of €165 million and aims for €200 million in total commitments.

'We are very satisfied with this second operation alongside Acofi, which perfectly reflects the strength of our relationship. Securing this financing is further proof of the quality of our assets and the market's confidence in our ability to develop a high-performance portfolio, in France and abroad,' said **Thierry Carcel**, Chairman of the REDEN Group.

Participants

Junior Lender: Acofi Gestion

Lender Advisory: Watson Farley &

Williams LLP

Borrower: REDEN Solar

Borrower Advisory: Astris Finance, Linklaters, LPA-CGR, RINA Consulting, EY

About Acofi

Acofi develops investment products and solutions that meet the needs of major institutional investors. Its initiatives, with more than €2.5 billion of capital entrusted, focus mainly on real assets and direct loans to the economy, covering four main themes: corporate real estate, infrastructure in the energy sector, specialised financing for industrial companies, and the public sector. Acofi Gestion is an AIFM management company, approved by the AMF since 1997 and affiliated with Groupe La Française (Crédit Mutuel Nord Europe group) since 2014. www.acofi.com

About REDEN Solar

A family group created in 2008 in the heart of the France's Lot-et-Garonne department and strengthened by Eurazéo's 39% stake in the capital between 2010 and 2012, REDEN Solar has experienced strong growth in France and abroad thanks to the professionalism of its teams and its comprehensive knowledge of each of the project development stages. In February 2017, Infravia (53%) and Eurazeo Patrimoine (47%) took over all of Fonroche's solar activities after the company was split. This partnership of professional investors has reaffirmed the group's ambition to expand in the high-potential solar photovoltaic energy market both in France and abroad. <http://reden.solar>

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