



## Press Release

London, 9 January 2008

### **Platina Finance boosts European renewable energy investment with €75 million intermediary close on fourth fund and Mistral fund closes 100MW UK wind portfolio financing**

Platina Finance Limited ('Platina'), a London and Paris-based private equity fund manager and advisor, has today announced the €75 million intermediary close of the European Renewable Energy Fund 1 LP ('EREF'), the fourth fund it advises and which is dedicated to investment in renewable energy businesses and assets across Europe.

Platina is also pleased to announce that it has just finalised terms with NORD/LB bank of Germany, to provide €150m of non-recourse debt and associated financing facilities for a 100 MW portfolio of UK wind farm projects to be constructed by the Mistral Windfarms I LP Fund, a fund for which Platina is the General Partner.

#### EREF

Launched just three months ago, EREF is targeting to raise €250m by the end of 2008. The bulk of the commitments have been provided by Platina's existing investors, though two new investors have also backed the fund.

The majority of EREF will be invested in businesses that own renewable energy generation assets in order to aggregate between 500 MW and 700 MW of electrical generation capacity. It is expected that €30 million of the fund will be reserved to secure and finance a pipeline of projects still in their development phase in order to boost the fund returns.

Through its Mistral funds and now EREF, Platina Finance has an investment focus on European renewable energy projects and companies involved at all stages from development through to operation. The firm typically commit €1-3 million at the development stage and up to €50 million of equity in the construction and operational stages of projects using proven technologies such as wind, biomass and solar.

Platina now manages in excess of €180 million in renewable energy funds. When EREF is fully raised, this figure should reach €380 million.

The intermediary close comes amid a period of notable progress for Platina's Mistral funds. In July they acquired a 15 MW wind farm in Northern Ireland – their first investment in the region. The project, developed by the landowner since 2002, was granted planning consent in December 2006.

Since taking over the development in July, Mistral has been responsible for the commercial components of the project's implementation.

In June, Winscales Moor, a seven turbine wind farm in Cumbria, and Tormywheel, a 15 turbine wind farm in West Lothian, as well as a seven turbine project in Milton Keynes, were granted planning permission. Together with Parham Airfield – a six turbine wind farm in Suffolk that received consent in 2006 - these projects will be built during 2008, representing around a £70 million investment and up to 35 wind-turbines being installed across the UK. Combined, these turbines will produce up to 180 million units of electricity per year - approximately equivalent to the needs of 40,000 households.

In December, Mistral also exited its investment in Société Française d'Eoliennes, which has established itself as the leading French independent wind farm developer/operator by successfully building a portfolio of 115MW of operational wind farms and 850MW of development pipeline.



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**Commenting on the intermediary closing of EREF, Thomas Rottner, Managing Director of Platina Finance** said: *“The response to EREF has been tremendous: €75 million of intermediary funds raised in three months is a clear illustration of the appetite investors have for operating wind assets and the attraction of exclusive access to a wind development portfolio. High quality assets are in short supply and EREF presents an opportunity for our investors to get exposure to the great potential of the renewable energy sector and enjoy returns which are hardly correlated to that of other asset classes.”*

### Mistral closes UK wind portfolio financing

Platina Finance, the General Partner of Mistral Windfarms I LP., and Your Energy, an investment by one of the Mistral funds and a leading UK renewable energy developer, are pleased to announce that they have just finalised terms with the German bank, NORD/LB, to provide €150 million non-recourse debt and associated financing facilities for a 100 MW portfolio of wind farm projects in the UK - the first tranche of which will fund project costs in excess of €34 million.

Mistral Windfarms 1 LP, a renewable energy fund set up in 2005, of which Platina is the general partner, will use the proceeds to finance the construction of six fully permitted wind projects in UK. These projects have been developed or part-developed by Your Energy and are spread over sites across Northern Ireland, Scotland and England. The first project to begin construction in January 2008 is the 15 MW Garves Wind Farm in Northern Ireland, which Mistral acquired in July 2007. Other projects will follow in 2008. Mistral owns one operational wind farm in the UK, the 20 MW Burton Wold Wind Farm near Kettering, which began operations in 2006.

**Thomas Rottner, Managing Director of Platina Finance** commented on the deal: *“This is a landmark deal for the Mistral group and comes on the back of an exceptional year for Platina in 2007. We are pleased to have NORD/LB as our financing partner and we have been particularly impressed by how this portfolio financing has been structured creatively in two different markets.”*

**Heiko Ludwig, Head of Energy, Europe at Nord/LB (London)** stated: *“We are pleased to be able to work with Platina on this transaction which further builds NORD/LB’s leading position in the financing of renewable energy projects in the UK and across the rest of Europe. The structure of this financing was tailored specifically to the needs of the sponsors to maximise the benefit of a portfolio.”* This is the second UK portfolio financing for NORD/LB in the past 12 months; having closed the Ecotricity portfolio earlier this year NORD/LB will launch syndication most likely in Q2 2008.

**Richard Mardon, Managing Director of YEL** added: *“I am especially pleased that we have been able to start construction of the Garves Wind Farm in Northern Ireland as the first project in this portfolio financing. Only six months has passed since we acquired the project and we have got it off the ground in an exceptionally quick timeframe. The overhaul of the market trading arrangements in Northern Ireland as a whole presented a number of particular challenges to us on this transaction but together with NORD/LB we have met them by providing innovative solutions. I look forward to beginning construction on at least three other projects in the first half of 2008.”*

-ENDS-

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**Notes to Editors**



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### About Platina Finance

Platina, a firm authorised and regulated by the FSA, was established in 2002 to advise or manage private equity funds. EREF is the fourth such fund in the renewable energy sector:

- Mistral Energy (ME) I Limited Partnership - focused on project development in the wind sector in the UK and France;
- Mistral Energy (ME) II Limited Partnership - focused on project development in the Renewable energy sector in Europe;
- Mistral Wind Farms I (MWF) Limited Partnership - focused on the construction and operations of wind farms in the UK and France;

The Platina Finance executives involved with MWF and ME have been operating in the power sector and project finance arena in Europe for many years.

Platina also manages or advises the following buy-out funds:

- Platina Limited Partnership - focused on business to business services companies.
- Platina II Limited Partnership – focused on business to business services and industrial companies.

For more information about the firm, please visit the website:

<http://www.platinafinance.com/>

### About Your Energy

Your Energy, an investment by Mistral Energy I LP., is an independent UK based renewable energy company established in 2001.

The firm has professional experience across all the key disciplines including planning, environmental services, wind turbine technology, contract law and project financing.

For more information about the firm, please visit the website:

<http://www.yourenergy.co.uk/>