

Financial Close reached for French 120MW Wind Farms

Velocita Energy Developments secures non-recourse financing for three Wind Farms in the Doubs region.

The European renewable energy developer and operator, Velocita Energy Developments (“Velocita”) announced today the €200m project financing of the Vaite-Bussiere (“VAI”), Rougemont-Baume 1 (“ROU1”) and Rougemont-Baume 2 (“ROU2”) wind farms (together the “ROUVAI” cluster) in the Doubs region, France. The financing arrangement with the Bank of Tokyo-Mitsubishi UFJ (“BTMU”) and ING Bank N.V. (“ING”) is Velocita’s second project in France . The deal follows on from the successful financing of the 31 MW Monts du Lomont wind farm in December 2014.

The project is a unique clustered development leading to three self-standing onshore wind farms to be built in two phases. Construction of the first phase – consisting of 35 turbines totalling 100 MW of capacity on VAI, ROU1 and ROU2 – will begin in January 2016 and the wind farms are expected to start operations end June 2017. Phase two will consist of another 8 turbines totaling 20 MW of capacity to be built on ROU2, bringing total installed capacity on ROUVAI to 120 MW by end June 2018.

ROUVAI has been developed in partnership with Opale Energies Naturelles and will be built and operated by Velocita. Artelia has been contracted by Velocita to undertake civil and electrical infrastructure works. General Electric will supply the 43 GE-220 HH110 2.78 MW wind turbines as well as providing operations and maintenance services under a long term contract. Electricity will be sold to EDF under a 15 year feed-in tariff.

The project cluster is about ten times the size of an average French onshore wind farm, and will make a valuable contribution to France’s ambitious renewable energy targets.

Green Giraffe, Allen & Overy, CGR Legal, Natural Power and JCRA acted for Velocita, Mott MacDonald, Linklaters, Marsh, and BDO acted for BTMU and ING.



PRESS RELEASE

Note:

The Velocita Group is a leading independent European developer, owner and operator of wind energy projects.

Velocita Energy Developments was established in early 2011 in partnership with Riverstone Holdings LLC to finance the development, construction, ownership and operation of utility-scale wind energy projects in several countries in Europe. Velocita currently operates in the UK and France, with a total portfolio under active development of over 1,200 MW. To date Velocita has financed 3 wind farms totaling over 60MW capacity.