

## PRESS RELEASE

### **Cubico Sustainable Investments acquires 50 MW operating UK solar park from British Solar Renewables**

- Cubico has acquired a total of 11 projects from BSR over the last 8 months, totalling 120 MW.

**London, 16 September 2016:** Cubico Sustainable Investments (“Cubico”), a global leader in renewable energy and water investment, has acquired the 50 MW Owls Hatch solar park located in Southern England from British Solar Renewables (“BSR”), one of the UK’s leading developers and operators of solar parks. As a result of this acquisition Cubico has now acquired 11 projects from BSR over the last eight months, totalling 120 MW.

Located in Herne Bay Kent, England, Owls Hatch, which has been operational since March 2015, was originally developed by BSR as the engineering, procurement and construction contractor.

BSR will remain the operations and maintenance provider and will continue to be involved in all the solar parks acquired by Cubico.

David Swindin, Head of EMEA at Cubico said: “We are delighted to have worked with BSR again and to add one of the largest solar farms in the UK to our growing portfolio.”

David Peill, Commercial Director at BSR said: “We are very pleased to have completed this significant transaction with Cubico. The proceeds of the sale allow us to recycle capital into further solar development as well as our growing energy storage pipeline”.

The project was financed using a hybrid project finance structure and total debt raised equated to £47.8m. Nord/LB acted as mandated lead arranger and provided a term loan as well as a credit enhancement facility. Hastings’s managed funds provided £24.5m in long dated fixed rated notes alongside the term loans.

Heiko Ludwig, Managing Director of Nord/LB Origination Energy commented; “This innovative financing follows the work and development by Nord/LB over the past years teaming up with institutional investors. The structure is suitable for the European market providing additional funding sources to our clients whilst keeping the flexibility of tailored project financing to renewable energy projects”



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### **About Cubico**

Founded in May 2015, Cubico Sustainable Investments is a major player in the renewable energy sector. Cubico's global portfolio in eight countries is worth an estimated US\$ 2 billion, with an installed gross capacity of approximately 2 GW. The company has a presence in different geographic locations, including the United Kingdom, Ireland, Italy, Spain, Portugal, Brazil, Mexico, and Uruguay. Cubico is headquartered in London and has offices in São Paulo (Brazil), Milan (Italy) and in the Federal District of Mexico.

[www.cubicoinvest.com](http://www.cubicoinvest.com)

### **About NORD/LB**

With total assets of € 182 billion, NORD/LB Norddeutsche Landesbank is a leading German business bank. Its core business segments include structured financing in the energy and infrastructure sector, ship and aircraft financing, corporate customers business, commercial real estate financing, capital market business and private and commercial customers. The Bank has headquarters in Hanover, Braunschweig and Magdeburg, as well as branches in Düsseldorf, Hamburg, Munich, Schwerin and Stuttgart. Outside of Germany NORD/LB is represented by branches in London, New York, Singapore, Shanghai and by a Pfandbrief bank (NORD/LB Covered Bond Bank) in Luxembourg.