



Recetto Energia has completed the construction and connection of the largest solar photovoltaic power plant fully integrated on parking shelters in Northern Italy.

The plant, built and connected to the national power grid after four months, is located in the Municipality of Recetto (Novara Province), and has a capacity of 2.8MWp. The inauguration will take place on October 24th, in the presence of local authorities, investors and sponsors' representatives.

Milan, October 12th, 2010

Recetto Energia – the special purpose vehicle controlled by Zouk Ventures and NextEnergy Capital – completed and grid connected the largest solar photovoltaic power plant fully integrated on parking shelters in Northern Italy in the Municipality of Recetto (Novara Province).

Next Power Development – the company controlled by NextEnergy Capital and specialised in the development of renewable energy ventures – realised the project, whereas Zouk Solar Opportunities – a company controlled by Zouk Venture and focused on investments in the photovoltaic field – and NextEnergy Capital – a leading London-based merchant bank focused on the European renewable energy sector – represented the investors.

The photovoltaic plant realisation was carried out by TerniEnergia, a company listed on the Italian Stock Exchange (ticker: TER.IM) and a leader in the engineering, development, operation and maintenance of solar photovoltaic power plants; TerniEnergia used Suntech modules and PowerOne inverters. The project was financed by Centrobanca, the investment banking arm of UBI Banca Group, through a €12.0 million project finance facility.

The system features a total capacity of 2.8MWp and was built and connected to the national grid in a record time of four months. It covers an area of approximately 48,000 square meters that houses 1,140 parking spaces within a nautical sport center (“Parco Nautico del Sesia”) that was created by the repositioning of quarries used in the construction of the high-speed railway line that connects Milan to Turin.

The plant will generate approximately 3,200MWh per year, meeting the energy needs of nearly 1,100 families, and helping to reduce carbon dioxide emissions by about 1,700 tons per year.

The opening ceremony of the plant is set to occur on October 24th in the presence of local politicians and representatives of investors and sponsors.

“The implementation of this innovative plant”, said Massimo Giordano, the Councillor for Economic Development, Innovation and Energy of the Piedmont Region, “is greatly consistent with our approach on renewable energy and we are keen to encourage it, especially in relation with integrated photovoltaic plants”.

“According to this approach, we are now studying a regional program based on the recently published national guidelines which takes into account the needs of the region, but preventing the uncontrolled

and disfiguring development of ground-based plants on high-value agricultural areas. To this end, in August we adopted a moratorium on licensing procedures for ground-mounted photovoltaic plants to ensure the immediate protection of territories. We are now ready to bring some order to this matter by setting clear rules, promoting solar roofs and fostering the development of smart projects such as the one that opened in Recetto”.

“Our region is having the opportunity to be on the cutting edge of the environmentally sustainable development front”, commented Diego Sozzani, President of the Province of Novara. “This project shows how the Municipality’s administration policy is in line with the philosophy of the Province. This view is completely shared with my friend the mayor of Recetto, Enrico Bertone, confirming the need for us to develop, promote and spread the ‘Made In Novara’ brand beyond our boundaries; we hope in time that this brand can be known and appreciated.” So we thought about creating a Brand Office within the Province of Novara into which we can channel those strategies and initiatives able to attract new operating plants, as well as to crystallise our territorial excellence” concluded the President.

“Discussions on alternative energy are increasingly relevant, especially following the crisis of fossil fuels, the ongoing environmental protection discussions, the scientific advances and the innovative solutions throughout the energy production system as a whole”, said Oliviero Colombo, responsible for the Environment in the Novara Province. “Commitment from the Province, in accordance with the Region, is to launch a program requiring careful local planning in order to develop new renewable energy sources focused on heating pumps, solar plants, biomass and biogas in the near future. With a strong plan of government incentives aimed at this goal, we believe we can achieve these ends. In this respect, a talk with professional associations and universities will be set up to identify needs and peculiarities of the Novara area” added Oliviero Colombo.

“Today, an important work comes to fruition, and a small Municipality such as Recetto will boast a great record in the field of green energy and environmental protection, becoming one of the first municipalities nationwide to foster the implementation of a clean energy plant of this size on its territory”, said Enrico Bertone, Mayor of Recetto. “In addition to contributing to the reduction of pollutant emissions, the plant will allow the local administration to get material benefits also in economic terms, basically eliminating the energy needs of the town and ensuring a stable flow of income, which will enable the local administration to plan public interventions on the territory”, concluded Enrico Bertone.

“The Recetto plant, for its technical features, accelerated implementation and connection, is an important step forward for our growth strategy in Italy, where we expect to complete a portfolio of about 17MWp of newly installed capacity by the end of the year”, said Colin Campbell, Managing Partner of Zouk Ventures.

“The cooperation we developed with the Municipality of Recetto and local authorities allows us both to position ourselves as the sole interlocutor for the government in promoting initiatives in the field of renewable energy and to confidently look forward to similar future projects”, commented Christian Rossi, Director of NextPower Development. “Recetto is, in fact, a precise pattern we intend to replicate with other Italian municipalities through our expansion strategy, which purposely targets collaboration with local administrations. As was the case of this plant, the aim will be to provide operational and economic benefits to municipalities willing to join our efforts”, said Christian Rossi.

The Managing Director of TerniEnergia, Paolo Ricci, added: “The construction of the Recetto plant marks the continuation of our strategic partnership with NextEnergy Capital. TerniEnergia was able to give the best answers to the customer’s requirements, ensuring a very short time of delivery of the

photovoltaic power plant, with technical solutions that will ensure significantly productive performances”.

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About zouk Ventures and zouk Solar Opportunities

Founded in 1999, zouk Ventures is an investment fund management company based in London, focusing on both investments in companies featuring innovative technologies and solutions aimed at reducing the impact of man’s activity on the environment (cleantech industry) and renewable energy sources. zouk Ventures currently manages zouk Solar Opportunities, a company specialised in the development of photovoltaic parks, as well as three cleantech funds, whose investments include several companies operating throughout the whole solar energy supply chain. These include Enviromena, the EPC contractor who has developed a 10MWp photovoltaic park for Masdar City in the UAE (www.enviromena.com), SolarCentury, a company specialised in integrated photovoltaic plants (www.solarcentury.co.uk), Orb Energy, a leading Indian company focused on off-grid photovoltaic plants (www.orbenergy.com) and Sulfurcell, a manufacturer of thin-film panels (www.sulfurcell.de). Additionally, zouk Ventures has been active as one of the leading investment companies in the exchange of CO2 emissions’ certificates for ten years and is also a member of the European Cleantech Venture Network. zouk Ventures recently was recognised as *Investor of the Year* by the 2010 New Energy Awards.

For more information, visit www.zouk.com.

About NextEnergy Capital

NextEnergy Capital is a London-based merchant bank focused on the renewable energy sector in Europe. In the field of private equity, NextEnergy Capital promotes, co-finances and manages funds whose objectives are to identify, acquire, realise and manage investment platforms in the renewable energy sector, in particular power plants in Europe, with the brand name NextPower. In the field of Financial Advisory, NextEnergy Capital undertakes mandates involving M&A and capital market transactions for clients wishing to expand their presence in the renewable energy market.

For more information, visit www.nextenergycapital.com.

About TerniEnergia

Established in September 2005 and part of Terni Research Group, TerniEnergia operates in the renewable energy field and is particularly involved in the photovoltaic sector as both plants provider (System Integrator) and power producer through the conversion of solar energy (Power Generation). As of September 30th, 2010 TerniEnergia had developed 173 solar photovoltaic power plants for a total installed capacity of 83.9MWp, of which 44.9MWp comprised of joint ventures for power generation. In the first quarter of 2010, TerniEnergia developed 45 photovoltaic plants for a total installed capacity of 43.9MWp, of which 25.1MWp comprised of joint ventures.

Contacts

zouk Ventures

Patrick Shuttleworth

pshuttleworth@zouk.com

+44 207 947 3410

NextEnergy Capital

Aldo Beolchini

aldo.beolchini@nextpowerdevelopment.com

+44 776 9937026

NextPowerDevelopment

Christian Rossi

christian.rossi@nextpowerdevelopment.com

+39 345 5090064

Twister communications group (ufficio stampa NextEnergy Capital)

Elisa Piacentino

epiacentino@twistergroup.it

+39 02 438114602