

NextEnergy Capital announces the acquisition of an Italian solar portfolio of 16.6MWp

NextEnergy Capital is pleased to announce the signing of a binding share purchase agreement for its private equity fund NextPower II to acquire the 16.6MWp solar portfolio developed by Veronagest SpA and other shareholders.

The portfolio comprises six solar plants located in Sicily and built by the top-tier EPC and module manufacturer Sunpower Corporation. The six solar plants have been operating for over five years demonstrating consistent high performances through the generation of c.27.6 GWh per annum, corresponding to the electricity needs of around 10,200 households and a saving of CO2 emissions of around 11,900 ton every year.

The portfolio is currently financed with a long-term project financing by Unicredit S.p.A., Société Générale Milan Branch and Dexia Crediop S.p.A.

NextPower II is currently reviewing numerous additional transactions and is on track to deploy the €150m proceeds from its first closing in June 2016.

The asset management of the portfolio post acquisition was assigned to WiseEnergy Italia Srl, the largest specialist asset manager of solar plants in Italy. The new portfolio will increase WiseEnergy's current portfolio under management and monitoring of c.1,700MW and c.1,250 utility-scale plants.

The acquisition increases the solar portfolio of investment vehicles managed by NextEnergy Capital to over 450MW, including the solar assets owned by NextEnergy Solar Fund (listed on the London Stock Exchange with ticker NESF.L) in the United Kingdom.

Commenting on the acquisition, Michael Bonte-Friedheim, Founding Partner and CEO of NextEnergy Capital, said:

"We are delighted to have agreed the acquisition of such a high-quality portfolio of solar assets from an experienced and reputable counterparty like Veronagest. This acquisition is a further milestone in NextEnergy Capital's growth trajectory in the European solar sector, where we are one of the top five solar asset owners."

Aldo Beolchini, Managing Partner and CFO of NextEnergy Capital said:

"This agreement positions our NextPower II fund as the preferred partner for owners of and lenders to solar plants in Italy, demonstrating our ability to transact rapidly and value their assets effectively. We expect to announce further acquisitions by NextPower II over the coming months. "

NextPower II was assisted in the due diligence and the acquisition process by Legance as legal advisor, EOS Consulting as technical advisor and Ludovici, Piccone & Partners as tax advisor. Veronagest was assisted by L&B partners as financial advisors, Macchi di Cellere Gangemi as legal advisors and Russo De Rosa e Associati as tax advisors.

About NextEnergy Capital (NEC)

NEC was founded in 2007 to become the leading investment and operating asset manager in the European solar sector.

Since its inception, it has been active in the development, construction and ownership of European solar assets. NEC is the investment manager of NextEnergy Solar Fund – at present the largest listed solar energy fund on the London Stock Exchange (with ticker NESF.L) – and NextPower II, a private equity fund active in the Italian solar market.

NextEnergy Solar Fund invests in operating solar power plants in the UK. It currently owns 419MWp spread among 34 individual plants in the UK comprising an invested capital of c.£485m. NESF has raised equity proceeds of c.£465m since its initial public offering on the main market of the London Stock Exchange in April 2014.

NextPower II is a private equity fund investing in operating solar power plants, focused on Italy. Its strategy is to consolidate the substantial, highly fragmented Italian solar market, and has initial commitments of €150 million, secured from Prudential Plc, the UK subsidiary of Prudential Assurance Company, a leading institutional investor with more than £500 billion of assets under management. NextPower II currently has a maximum target of €500 million, and intends to raise further capital from new investors.

In addition, NEC is active in the operating asset management through WiseEnergy, the leading specialist operating asset manager in the solar sector. WiseEnergy provides solar asset management, monitoring and technical due diligence services to over 1,250 utility-scale solar power plants with an installed capacity in excess of 1,700MWp. WiseEnergy's clients comprise leading debt and equity financiers to the European solar sector.

Further information on *NEC*, *WiseEnergy* and *NESF* is available at www.nextenergycapital.com, www.wise-energy.eu and www.nextenergysolarfund.com.

About Veronagest

Veronagest Group, a company fully focused in the renewable energy industry, has been involved in the last decade in the development, construction and asset management of power plants from renewable energy sources, both solar and wind. Through the combination of the financial and industrial expertise of its team the company has realized wind plants for over 350MWp and solar plants for over 65MWp.

For further information:

NextEnergy Capital Limited +44 20 37148945

Michael Bonte-Friedheim

Aldo Beolchini

Veronagest S.p.A. +39 0464 620003

Roberto Giacon