

**Client:** InfraRed and Funds  
**Source:** Project Finance International (Main)  
**Date:** 13 January 2016  
**Page:** 34  
**Reach:** 2421  
**Size:** 94cm2  
**Value:** 1145.86

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#### AKUO GETS CREATIVE

Renewables developer **AKUO ENERGY** has raised fresh financing for its solar PV projects across France over the past weeks, using mezzanine and bonds alongside loans previously employed.

London-listed The Renewables Infrastructure Group announced a €57m investment in a portfolio of solar PV plants in France owned by Akuo Energy on January 5. **TRIG** will acquire a 49% equity interest in a portfolio holding company and provide a mezzanine loan. The deal is funded through TRIG's acquisition credit line with NAB and RBS.

The portfolio holding company controls majority stakes in 15 projects with a combined capacity of 48.8MW. Other investors hold minority stakes. The operational projects are located in mainland France, Corsica and overseas departments. They will receive feed-in tariffs for an average of 16 years from the acquisition. The projects are already funded with long-term non-recourse amortising debt for an average leverage of 65%.

Investor RGreen made an €8.8m debt investment in Akuo Energy's plants, buying bonds through its InfraGreen II debt securitisation fund. The fund bought a €2.2m bond backing the 6MW Le Ham wind farm in Mayenne, and a €6m bond for the 9MW Les Cedres solar PV storage plant on the island of La Reunion.

Alongside the investments in Akuo's projects, RGreen provided a €7.5m bond to refinance equity investments in the Portuguese solar plants Cabreal and Seixal, which have a capacity of 21.8MW and were developed by Neoen. Watson Farley & Williams advised the debt fund on the three deals.