



11 October 2013

Infinis announces the completion of the refinancing of its 274MW portfolio of operating wind farms with a single term loan facility and ancillary facilities

Infinis, the UK's leading independent generator of renewable power, is pleased to announce that it has entered into a facilities agreement for a senior secured term loan facility of approximately £296 million and ancillary facilities of approximately £33.5 million. The proceeds of the senior facility were used to refinance project finance facilities secured against 14 of Infinis' portfolio of 16 operating onshore wind farms.

Following the commissioning of the Tedder Hill wind farm, the total installed capacity of Infinis' operational onshore wind portfolio reached 274MW, positioning Infinis as one of the leading players in the UK onshore wind sector. The size and the diversity of its wind portfolio have enabled Infinis to attract a bespoke financing that removes the complexity and higher cost associated with the previous ten project finance facilities.

The new suite of facilities was structured and partially underwritten by National Australia Bank with the Royal Bank of Scotland plc and Abbey National Treasury Services plc trading as Santander Global Banking & Markets joining as mandated lead arrangers.

Eric Machiels, Chief Executive of Infinis, said:

"This transaction is an endorsement of the high quality, scale and diversity of our operational wind portfolio and leads to a material reduction in its cost of borrowing. We have put in place a sensible financing structure which allows greater operational flexibility and which positions us very well as we continue to grow the wind business into another stable and cash generative business, similar to our landfill gas operations."

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For more information, please contact:

Ryan O'Keeffe / Dorothy Burwell
RLM Finsbury
T 020 7251 3801

www.infinis.com

NOTES TO EDITORS

Infinis group

The Infinis group is the UK's leading independent generator of renewable power, producing approximately 7% of the UK's renewable power in the year to 31 March 2013¹.

Infinis employs nearly 375 people across 147 operating sites and has an aggregate generating capacity of 621MW², comprising:

- 121 landfill gas sites (330MW)
- 16 onshore wind farms (274MW)
- 10 hydro sites (17MW)

Infinis is the largest generator of electricity from landfill gas in the UK, with a market share of about 40%¹. It also has an onshore wind development pipeline of c. 600MW, comprising 115MW consented, 200MW in planning, and approximately 283MW at various feasibility stages³. Infinis plans to expand its renewable energy footprint by building out its maturing wind development pipeline whilst pursuing further renewable diversification opportunities.

Infinis plc (together with its subsidiaries, the "Infinis plc Group") has in issue £350 million 7% Senior Notes due 2019. The new financing facilities are provided to Infinis Wind Holdings Limited (together with its subsidiaries, the "IWHL Group") without recourse to the operations of the Infinis group (including the Infinis plc Group) other than the IWHL Group. Infinis Wind Holdings Limited is a sister company of Infinis plc and a parent company of all the 16 operating onshore wind farms owned by Infinis.

Infinis was advised by Climate Change Capital in respect of the refinancing of its portfolio of operational wind farms. Ashurst LLP provided legal advice to Infinis. Norton Rose Fulbright provided legal advice to the lenders.

¹ Based on MWh produced in CP 11 (1 April 2012 to 31 March 2013); sources: Ofgem Renewables and CHP register (as at 11 July 2013), Infinis.

² Number of landfill gas sites operated by Infinis and the total installed capacity at those sites are (a) as at 30 June 2013 and (b) exclude 12MW of installed capacity across 7 outsourced sites and two joint venture sites. Number of onshore wind and hydro sites operated by Infinis and the total installed capacity at those sites are as at 11 October 2013.

³ Onshore wind development capacity approximate and as at 11 October 2013.