

Amarenco Solar Limited

Loan Note



Investment Summary

Key Investment Features

Interest Rate	15% per annum
Interest Payment	Semi-Annually in Arrears
Issuer	Amarenco Solar Limited ("Amarenco")
Total Fundraise	€5.0m
Security	Unsecured
Term	3 Years
Early Redemption	Amarenco has the right to redeem, or partially redeem, at any time after 1 year
Use of Funds	Finance the acquisition of a 54MW portfolio of French solar farms
Exit Strategy	Refinance
Minimum Investment	€50,000
Investor Fees	2% placement fee; 0.5% per annum management fee deducted from semi-annual coupon

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Issuer and Promoter: **Amarenco Solar Limited**

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Summary

- Amarenco is focused on developing, financing and operating large scale solar electricity generating farms.
- Amarenco was founded in 2013 and is led by a group of experienced energy professionals including John Mullins ex CEO of Bord Gais.
- Amarenco has successfully acquired 46MW of French solar plants over the last two years on behalf of investors.
- Amarenco commenced acquiring a portfolio of French solar assets for its own balance sheet in 2015. The company strategy is to become a leading owner, operator and manager of solar assets in France, the UK and Ireland.
- The €5.0m loan note will be used to part finance the acquisition of a specific portfolio of 54MW of French solar assets which Amarenco has acquired/is in the process of acquiring.
- Amarenco's long term strategy is to become a major European renewable Independent Power Producer (IPP).

Summary Risk Factors

- Unsecured Loan Note: investors not secured on any specified assets.
- Financing Risk: potential difficulty raising bank finance to fund projects due to a change in market conditions.
- Regulatory and Tax Risk: reduction in tariff and retrospective increase in taxes.
- Operational Risk: lower irradiance levels and technical performance.
- Refinancing Risk: including the risk that Amarenco will not be in a position to raise finance to repay investors at the end of the 3 year term.

Warning: The value of your investment may go down as well as up. You may get back less than you invest.

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