

PRESS RELEASE

Berenberg Green Energy Junior Debt Fund and Elgin Energy enter agreement to finance late-stage development of Elgin's 1.36 GWp solar portfolio

Dublin/Hamburg. 24 August 2021. German Private Bank, Berenberg, confirms that Berenberg Green Energy Junior Debt Fund III has entered into an agreement with international solar and storage developer, Elgin Energy, to finance late-stage development of 1.36 GWp of Elgin's solar portfolio.

Berenberg Green Energy Junior Debt Fund III will finance around 50 separate solar projects across Ireland and the UK, once the late-stage project development phase is reached. The first projects from the portfolio are expected to be Ready-to-Build by the fourth quarter of 2022. The projects will be developed to energisation by Elgin Energy through its established partnerships with third parties.

To date, Elgin has delivered a 98% success rate through planning (60 out of 61 projects) across all its markets and has the ambition to deliver in excess of 5GW by 2025.

Commenting on the partnership, Torsten Heidemann, Head of Infrastructure & Energy at Berenberg said; "We are pleased to partner with Elgin Energy in the development of this significant project pipeline. The partnership expands the reach of our Green Energy Junior Debt Fund with projects in Ireland and the UK and offers investors the opportunity to have a direct and positive impact on the deployment of renewables to secure decarbonisation goals. Elgin has a strong track record of performance in the market and we look forward to building our relationship into the future."



Ronan Kilduff, Managing Director of Elgin Energy added; “This is a step change for the Elgin Energy business in terms of the quantum of our development capital and will accelerate the deployment of a significant portion of our portfolio of utility scale solar projects. Elgin Energy has a total portfolio of projects in late-stage development totalling over 3.7GW across three key markets of UK, Australia and Ireland. We are thrilled to be working with the Berenberg team in whom we believe we have found a strong long term strategic partner and we look forward to working with them on future.”

About Berenberg

Founded in 1590, Berenberg is one of Europe's leading private banks with Wealth and Asset Management, Investment Bank and Corporate Banking divisions. The Hamburg-based bank has a strong presence in the financial centres of Frankfurt, London and New York. The Infrastructure & Energy business, part of Corporate Banking, advises clients and investors on all transaction, financing and project-related issues. Berenberg's €600 million Green Energy Junior Debt Funds I, II and III have financed more than 100 wind and solar parks in Europe, Japan, Australia and the USA. The funds finance renewable energy investments worldwide in the form of junior debt and meet the high requirements of professional investors both in terms of their diversification and the implemented risk-return profile. More information: www.berenberg.com www.linkedin.com/company/berenberg-bank

About Elgin Energy

Elgin Energy is a full service, utility scale, solar-plus-storage developer bringing projects from origination through development. Elgin Energy works with long-term strategic partners to deliver projects to energisation and continues to deliver asset management services through their operational life. The company has expanded internationally over the last 11 years with a professional team of engineers, accountants and lawyers located in its London, Dublin and Sydney offices.

Elgin Energy delivered 21 solar projects, totalling 230MW, before the UK Government's Renewables Obligation (ROCs) scheme ended in 2017. In 2020, the company partnered with Foresight Group and

Metka on two portfolios to deliver a total of 276MW of UK solar development projects. In July 2020, two of the company's solar projects were successful in the first Irish auction (RESS-1) of the Renewable Energy Support Scheme (RESS). Elgin Energy has a portfolio of projects in late-stage development totalling over 3.7GW across three key markets of UK, Australia and Ireland. More information: www.elgin-energy.com/
<https://www.linkedin.com/company/elgin-energy-limited/>

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