

Press release

Hamburg, 27.07.2022 - ENERPARC, Commerzbank and Landesbank Baden-Württemberg conclude one of the largest German transactions to refinance a 315-megawatt photovoltaic portfolio

ENERPARG AG, one of the largest German and European solar park developers, announced today the completion of a refinancing of existing photovoltaic parks. The volume of the transaction amounts to EUR 257 million, which was provided as a syndicated loan for Enerparc Solar Service Holding 2 GmbH, a company of the ENERPARC Group, by Commerzbank AG and Landesbank Baden-Württemberg in equal parts.

Among other things, the loan serves to redeem and refinance existing loans for a 315-megawatt solar park portfolio, which is made up of existing operational plants of the ENERPARC Group. This transaction is considered one of the largest portfolio financings of solar parks in Germany to date.

The ENERPARC Group was supported by Eight Advisory as financial and tax advisor. Commerzbank AG and Landesbank Baden-Württemberg were advised on all legal aspects by the law firm Simmons & Simmons LLP.

Christoph Koeppen, CEO and Chairman of the Board of ENERPARG AG: "The 2023 amendment to the Renewable Energy Sources Act (EEG), which has just been approved by the German parliament, provides for a photovoltaic expansion path of 215 gigawatts by 2030. As ENERPARC, we ourselves are pursuing the goal of expanding our portfolio in Europe to over 5 gigawatts by 2026. Transactions such as this are therefore particularly important in order to create the means to move a step closer to both our goal and that of the German government. This project also shows that the energy transition only works if all stakeholders work well together."

Tim Koenemann, Head of Renewable Energies at Commerzbank: "A transaction of this magnitude concretely underlines our strategy for Commerzbank's renewable energy portfolio, which is geared towards strong growth. It is also an expression of our long-standing and trusting cooperation with ENERPARC AG."

Thomas Schulz, Head of Infrastructure and Transport Finance at LBBW: "Sustainability has been one of our strategic thrusts for years. Financing projects in the field of renewable energies and the associated infrastructure is a key business area for LBBW. Here, we support our customers with our extensive expertise and thus create scope for them to successfully realise sustainable projects for the implementation of the energy turnaround".

Dr Jens Gölz, Partner at Simmons & Simmons: "We are very pleased to have advised the financing banks on one of the largest solar parks refinancings in Germany to date. The complex HoldCo financing structure together with the comprehensive due diligence of 61 solar parks have made the project one of the most challenging and exciting transactions of the last years. "

Thomas Gummert, Partner at Eight Advisory: "It was an intensive structuring, negotiation and implementation task, which we were able to bring to a successful conclusion for ENERPARC AG together with the legal advisors and the financing banks. The completion of this complex refinancing

demonstrates the capabilities of our Eight Advisory Infrastructure and Project Finance team as well as the strong networking with our tax advisory team. "

Press Contact ENERPARC:

Katharina Schmalz
Head of Marketing & Communications
Phone: +49 (0)40 7566449-519
E-Mail: k.schmalz@enerparc.com

Press Contact LBBW:

Alexander Braun
Press Officer
Phone: +49 (0)711 127-76400
E-Mail: Alexander.Braun@LBBW.de

Press Contact Commerzbank:

Thomas Kleyboldt
Press Spokesman Commerzbank AG
Phone: +49 (0)40 3683-2190

Press Contact Eight Advisory:

Johannes Steinel
Partner
Phone: +49 (0)172 886 93 63

About ENERPARC AG:

The internationally active specialist for solar power plants in the megawatt segment is active as a developer, builder, operator, and investor of large-scale solar power plants. Founded in Hamburg in 2008, the company now employs over 300 people and, in addition to its core market of Germany, is also active in Spain, France, Portugal, India and Australia. In recent years, ENERPARC has successfully connected more than 540 solar plants with a capacity of over 3,700 MW to the grid worldwide - 2,600 MW of which with its own solar power plants - and has risen to become one of the largest independent electricity producers for solar energy in Europe.

About LBBW:

Landesbank Baden-Württemberg (LBBW) is a medium-sized universal bank and the central institution of the savings banks in Baden-Württemberg, Saxony, and Rhineland-Palatinate. With total assets of EUR 282 billion and around 10,000 employees (as of 31 December 2021), LBBW is one of the largest banks in Germany. Its core activities are the corporate customer business, the capital market business and the business with private customers and the savings banks. Another focus is on real estate and project financing. As a proven project financier in the field of renewable energies in Germany and abroad, LBBW has been making its contribution to the transformation of society for years.

About Commerzbank:

Commerzbank is the leading bank for SMEs and a strong partner for around 28,000 corporate customer associations and around 11 million private and corporate customers in Germany. The bank offers a comprehensive portfolio of financial services in two business areas - Private and Corporate Customers and Corporate Clients. Commerzbank handles around 30 percent of German foreign trade and is represented internationally in corporate banking in almost 40 countries. The bank focuses on German SMEs, large corporations, and institutional customers. In international business, Commerzbank supports customers with a business connection to Germany and companies from selected future industries. During the integration of Comdirect, private and corporate customers benefit from the services of one of the most modern online banks in Germany in combination with personal advice on site. The Polish subsidiary mBank S.A. is an innovative digital bank and serves around 5.6 million private and corporate customers mainly in Poland as well as in the Czech Republic and Slovakia. In 2021, Commerzbank generated gross revenues of around €8.5 billion with around 46,500 employees.

About Eight Advisory:

Eight Advisory provides guidance to managers, investors and banks in their corporate Transactions, Reorganizations, Transformations and Financial Modeling. The firm's 650 employees, including 76 Partners, specialize in financial and operational advisory services dedicated to assisting managerial decision-making.

Eight Advisory is a European group, with presence in France, the United Kingdom, Belgium, Germany, Switzerland, and the Netherlands capable of tapping, by virtue of its status as an Eight International Founding Member, into a network composed of several independent partners set up in more than 30 countries across Europe, the Americas, Asia, and Oceania.