



Impax Asset Management announces debt financing package from NORD/LB

LONDON, 21 June 2016, Impax Asset Management AIFM Limited (“Impax”), the London-based specialist investor, today announced it has obtained a package of bank funding provided by Norddeutsche Landesbank (“NORD/LB”). This comprises a senior term loan and working capital facilities. It will be used for the development and working capital for an investee company of a fund managed by Impax that owns a wind farm located in County Kerry, Ireland, Glanaruddery Windfarms Limited (the “Wind Farm”),

The wind farm is currently under construction. It will have an installed capacity of 36 MW on completion, powered by 11 high wind-site turbines from Vestas. The V112-3.3MW machines are expected to become fully operational in the second quarter of 2017.

Ryan Cameron, Director at Impax, commented,

“We are pleased with the integrated package of term debt to fund construction and operating period working capital to support our sale of electricity directly to the market. This Wind Farm is an important asset in our Irish wind portfolio which we are committed to expanding through 2020 and beyond.”

Heiko Ludwig, Managing Director of NORD/LB said,

“Ireland is one of our core markets and, as a global provider of non-recourse debt to renewable energy projects, we are glad that our highly competent team has been able to service Impax.”

The parties have agreed not to disclose the terms of the transaction.

Impax’s legal adviser to the transaction was Eversheds. Mason Hayes & Curran served as legal adviser to NORD/LB, with technical advice provided by Natural Power.

Enquiries:

Anne Gilding
Head of Brand & Communications
Impax Asset Management Group plc
www.impaxam.com

Tel: +44 (0) 20 7434 1122 (switchboard)
Tel: +44 (0) 20 7432 2602 (direct)
Tel: +44 (0) 7881 249612 (mobile)
Email: a.gilding@impaxam.com

About Impax Asset Management

Impax Asset Management is a leading investment firm, managing or advising on approximately £3.7bn* primarily for institutional clients through both listed and private equity strategies.

The Company’s investments are based on the strong conviction that population dynamics, resource scarcity, inadequate infrastructure and environmental constraints will profoundly shape global markets, creating investment risks and opportunities. Impax expects that these trends, reflecting the transition towards a more sustainable global economy, will drive earnings growth for well-positioned companies. Impax’s proprietary investment framework identifies and calibrates the rising risks and expanding opportunities from this transition, and guides the search for investments that will deliver long term outperformance.

The Company’s private equity infrastructure funds follow an operationally focused, value-add strategy, investing in renewable power generation and related assets throughout Europe.

*As of 31 May 2016



About Norddeutsche Landesbank

With total assets of EUR 181 billion, NORD/LB Norddeutsche Landesbank is among Germany's leading commercial banks. Its core business fields include structured financing in the energy and infrastructure sectors, ship and aircraft financing, corporate banking, commercial real estate financing, capital market business and the servicing of private and corporate customers. The bank is headquartered in Hanover, Braunschweig and Magdeburg, with branch operations in Düsseldorf, Hamburg, Munich, Schwerin and Stuttgart. NORD/LB is represented outside of Germany by a mortgage bond bank (NORD/LB Covered Bond Bank) in Luxembourg and branches in London, New York, Singapore and Shanghai.

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