

Ragusa, Sicily - Deutsche Bank and Centrobanca have successfully closed the debt financing for the 8.4 MW solar photovoltaic Ragusa 1 project in Sicily, sponsored by TEP (Solar Holdings) Limited ("TEP Solar"), a subsidiary of Trading Emissions PLC ("TEP") who are advised by EEA Fund Management Limited. The debt close follows the acquisition of the project by TEP Solar from Austrian developer Solarinvest in September 2010 where Deutsche Bank acted as equity arranger.

The debt package amounts to approximately EUR 40 million, including a VAT facility. The long-term facility has a tenor of 18 years. Deutsche Bank and Centrobanca are each providing 50% of the financing.

The ground-mounted 8.4 MW project is fully permitted under the Autorizzazione Unica regime and will be among the largest solar photovoltaic plants in Sicily. Construction was started by an experienced EPC contractor in July 2010 using thin film modules provided by First Solar, Inc. Completion of construction is imminent and grid connection is targeted for mid December 2010, so the project is forecast to benefit from the current 2010 feed-in tariff of EUR 0.346 per kilowatt hour.

The Ragusa 1 debt close marks the third successful photovoltaic financing in Italy closed by DB in the past 3 months, thereof the second co-financing with Centrobanca.

Dominik Thumfart, Head of Renewable Energy in DB Asset Finance & Leasing and responsible for the equity arranging earlier this year commented: "This transaction is a further important step towards making photovoltaic in a number of regions in Italy an attractive investment proposition for an ever more diversified group of international investors." Bernd Fislage, Head of Project Finance Europe and North America in DB Asset Finance & Leasing, added: "For the DB project finance franchise, Italy is and has been a key market for infrastructure and renewables"

Deutsche Bank is a leading global player in project finance advisory and arranging with significant track record in both renewable energy and infrastructure. A leader in Germany and Europe, the bank is also continuously growing in North America, Asia and key emerging markets.

Centrobanca is a leading player for project finance in Italy. Lorenzo Fidato, head of project finance in Centrobanca said: "This successful transaction confirms that Italy is a key market for renewable energy in Europe. It also demonstrated that a well structured deal with the right partners can achieve financial close within a very short time frame."

Norbert Gallagher, Director of TEP Solar commented, "We are pleased to close the financing of our first solar photovoltaic project in Italy. The plant is projected to be operational by the end of 2010 and represents the first step in TEP Solar's expansion strategy in the Italian solar markets".

Clifford Chance acted as legal advisor to the lenders and Norton Rose acted as legal advisor to TEP and TEP Solar.

Fichtner was retained as technical advisor and Willis as insurance advisor. Operis was acting as model auditor.

About TEP (Solar Holdings) Limited

TEP Solar is an Irish company, formed in early 2010 to acquire shares and other qualifying assets in solar photovoltaic projects in Europe. TEP Solar is a 100% subsidiary of TEP. TEP is advised on all transactions by the investment adviser, EEA Fund Management. EEA Fund Management Limited is part of the EEA group, which together manages or advises funds with more than US\$ 1.78 billion of assets. EEA Fund Management Limited has been involved in the carbon and clean energy sector since 2003.

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