



GREENWOOD ENERGY

Greenwood Energy Closes on Purchase of 5.5MW DC of Solar Projects in Massachusetts

NEW YORK: August 13, 2013 – Greenwood Energy, the North American clean energy division of the Libra Group, has completed the purchase of 5.5 megawatts (MW DC) in capacity of solar projects to be located in Gardner and Walpole, Massachusetts. The projects were developed and will be built by Borrego Solar Systems, Inc. under an engineering, procurement and construction (EPC) contract. Already in construction, the projects are expected to reach commercial operation by the beginning of 2014.

“The City of Gardner is expanding its commitment to clean energy by purchasing power from a 2.5 MW DC solar energy project located within city limits,” said Mayor Mark Hawke. “The City’s partnership with renewable energy companies like Borrego Solar and investors like Greenwood Energy, help stimulate the state and local economy while improving the sustainability of our city’s services. Our City will also benefit through energy savings and cost predictability, along with a steady stream of income for our tax payers. This project is a win-win-win for the City of Gardner, its energy partners and the environment.”

The solar energy projects being acquired by Greenwood Energy also include a 3 MW DC system in Walpole. By entering into these transactions, Greenwood Energy is expanding its clean energy portfolio in North America.

“The projects will complement our existing portfolio of renewable energy resources, particularly as they are economically sound and shovel-ready projects that will bring environmental benefits to local communities,” said Douglas Johnsen, CFO of at Greenwood Energy. “We look forward to continuing to work with Borrego Solar and the energy stakeholders and beneficiaries, like Gardner and Walpole, on projects that help advance the adoption of renewable energy and stimulate the U.S. economy.”

“Greenwood Energy is a great partner for projects we are developing in the 1-10 MW range,” said Sam Chatterjee, director of project finance at Borrego Solar. “They understand the nuances of investing in solar projects in Massachusetts and elsewhere in the U.S., have a strong balance sheet and an ability to execute. They are a committed investor in the distributed generation space moving forward and we look forward to developing additional projects for their portfolio and building on our partnership.”

Greenwood Energy has been developing, constructing and investing in clean and renewable energy projects since 2010. The Massachusetts projects are among 12MW DC of solar projects that Greenwood Energy is currently investing in in Delaware, New York and Massachusetts and expecting to be operational by the beginning of 2014. The company also has combined heat and power installations throughout the Northeast, either in construction or in operation.

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About Greenwood Energy

Greenwood Energy (www.gwenergy.com) is the North American clean energy division of the Libra Group, a privately owned international business group that spans 25 locations across four continents. Created in 2003, the Libra Group is predominantly focused on five core sectors: shipping, aviation, real estate, hospitality and renewable energy. In addition to Greenwood's fuel cell ownership and biofuel manufacturing interests in the U.S., Libra Group companies own and operate solar and wind parks and biogas facilities throughout the Mediterranean and Northern Europe.

About Borrego Solar

Established in 1980, Borrego Solar Systems, Inc. (www.borregosolar.com) is one of the nation's leading financiers, designers and installers of commercial and utility solar power systems. Borrego Solar's photovoltaic systems are efficient, reliable and cost-effective. With more than three decades of experience and more than 1,000 solar power installations completed—totaling more than 70 MW—Borrego Solar offers a complete line of solar systems design and installation services throughout the country.

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