

Hanover, 16 June 2008

NORD/LB and RES finance Boreas Wind Farm Portfolio

NORD/LB Norddeutsche Landesbank and Renewable Energy Systems Group (RES) have reached Financial Close to provide non-recourse debt for a portfolio of up to 300MW of wind farm projects in the U.K and France. The financing for the initial project is 31 million British Pounds.

The first project to be financed is the 25 MW Gruig wind farm in Northern Ireland which RES has developed. Construction of the project commenced in November 2007 and is due to be completed in March 2009. The project uses ten 2.5 MW Nordex turbines and is being constructed under an EPC contract with RES Construction. Once operational the project will benefit from a long term merchant style off take contract with Energia under the Irish Single Electricity Market. The portfolio is open to allow RES to bring in new projects in the UK and France which will be fully cross collateralised with Gruig.

According to Mike Coombs, RES Group Financial Director, the Boreas transaction allows RES to “benefit from financing merchant style projects which will result in a significantly expanded ownership portfolio for the Group. Starting with the 25MW Gruig wind farm, which is progressing successfully through the construction phase, we will have additional financing for up to 300MW of capacity across the UK and France. We are very pleased with the financing package that NORD/LB has created.”

Heiko Ludwig, Head of NORD/LB Energy Origination Europe stated: “We are pleased to be able to work with an experienced developer like RES on this transaction which further builds NORD/LB’s leading position in the financing of renewable energy projects in the UK and across the rest of Europe. The structure of this financing was tailored specifi-

cally to the needs of the sponsor to maximise the benefit of their large wind farm project pipeline. The Boreas transaction combines the structural features of a wind project portfolio and a programme finance facility.”

NORD/LB were advised by Norton Rose with Eversheds acting as legal counsel for RES. Sgurr Energy were Technical Advisor for the project.

Boreas is the third European portfolio financing for NORD/LB in 2007/08 having closed the Ecotricity portfolio and the Mistral Wind portfolio in the last 12 months. NORD/LB will launch syndication in Q2 2008.

About RES Group:

The Renewable Energy Systems Group (RES) is one of the world's leading renewable energy companies, with offices across the UK, the rest of Europe, North America and Australasia, and is part of the Sir Robert McAlpine group of construction and engineering companies. The RES Group has to date completed over 2,550MW of wind power capacity worldwide and is active in a range of renewable energy and sustainable building design. RES is a holder of the Queen's Award for Enterprise. For more information, visit www.res-group.com

About NORD/LB:

NORD/LB is the largest bank in Northern Germany with total assets of more than EUR 200 billion and ranks among the top ten banks in Germany. It is the state bank (Landesbank) for the federal states of Lower Saxony and Saxony Anhalt, and the federal state of Bremen (through its almost wholly owned subsidiary, Bremer Landesbank). NORD/LB has close ties to 75 savings banks (Sparkassen) in the three states. NORD/LB has branches and subsidiaries in the world's major financial centers. Just like ship, aircraft, logistics, infra-structure, and commercial real estate financing, renewable energy financing belongs to NORD/LB's growing business segments with a volume of more than 3 billion Euros. The bank is rated A by Standard & Poor's. For more information, visit www.nordlb.com

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