AGRIMAINE MÉTHANISATION

Office franco-allemand pour la transition énergétique

April 4th, 2019
Matthieu Kuzdzal – Finergreen
Laurent Taupin – SAS Agrimaine Méthanisation
SUMMARY

1. Project presentation
2. Fundraising
3. Project financing & governance
I – PROJECT PRESENTATION
Territorial & agricultural biogas project

Initiated in 2009 and led by a group of farmers ever since

Cogeneration biogas unit: technically designed
- to supply the heat needs of a cheese factory
- to treat the local agricultural waste from the surrounding farms

Sole project to be awarded a long term electricity tariff in the AO CRE 5 tenders
I – PROJECT PRESENTATION

LOCATION

✓ Site: La Basse Selle (Industrial Zone)
✓ Municipality: Charchigné
✓ Department: Mayenne (53)
✓ Farmers group holding: 170 farmers involved in the association AB2M
✓ Feedstock: 99% is provided by AB2M farmers
✓ Land: ha 3.8 land acquired by the SPV

PROJECT LEADERS

LAURENT TAUPIN, 47
✓ Director of SAS Agrimaine Methanisation
✓ President of CLASEL
✓ Co-manager of the Rivière GAEC: dairy cattle exploitation

PATRICK FORET, 48
✓ President of SAS Agrimaine Methanisation
✓ President of SAS AB2M
✓ Co-manager of the Foret GAEC: dairy cattle exploitation
I – PROJECT PRESENTATION

✓ Medium-size family farms
✓ Mostly composed of dairy cow farms (60 to 70)

Limited individual financial means + small agricultural waste resources = large collective project more relevant
# I - Project Presentation

<table>
<thead>
<tr>
<th>Agricultural Interests</th>
<th>Territorial Interests</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ Agricultural waste management</td>
<td>+ « Territoire à énergie positive »</td>
</tr>
<tr>
<td>+ Fertilizer production</td>
<td>+ Territorial anchoring of agribusiness companies</td>
</tr>
<tr>
<td>+ Farms adaptation to anticipated regulatory evolutions (ex: air and water quality)</td>
<td>+ Spread of innovation locally</td>
</tr>
<tr>
<td>+ Improved carbon footprint of the farms</td>
<td>+ Direct local employment creation (14)</td>
</tr>
<tr>
<td>+ Revenue diversification for the farmers</td>
<td></td>
</tr>
</tbody>
</table>

### Possible Evolutions of the Project:

- ✓ Bio GNV production for both captive and third party truck fleets
- ✓ Surplus heat valorization to dry up fodder and/or wood
- ✓ Fully compatible with a 100% renewable energy scenario (Negawatt Scenario)
II – FUNDRAISING: FINERGREEN MISSION

MAIN OBJECTIVES:
✓ AB2M to remain the majority shareholder
✓ Begin construction in January 2018
✓ Ensure a good profitability to AB2M
II – Fundraising: Long term debt financing

1. French Banks

- January 2017: Mission kickoff
- February 2017: Meetings with lead banks
- March 2017: Meeting with the banking pool
- April 2017: Negotiation of the terms
- MID – April 2017: End of the negotiations

2. European Banks

- Germany
- United Kingdom
- Belgium
- Switzerland
II — Fundraising: Equity Financing

1. Financial Investors
   ✓ Infrastructure Funds
   ✓ Mezzanine Funds
   ✓ Bridge Financing Funds

2. Industrial Investors
   ✓ Utilities
   ✓ Independent Power Producers
   ✓ Developers
   ✓ EPC Companies

JANUARY 2017
Mission kickoff

MARCH 2017
Letters of Intent

END MARCH 2017
Management meetings

MAY 2017
Exclusivity with Meridiam

DECEMBER 2017
Closing
II – Fundraising: Selected Investor

1. Equity Fundraising
- AB2M to remain the majority shareholder
- Begin construction in January 2018
- Ensure a good profitability to AB2M

2. Long Term Debt Financing

Main Objectives:
- AB2M to remain the majority shareholder
- Begin construction in January 2018
- Ensure a good profitability to AB2M
III — PROJECT FINANCING & GOVERNANCE

FINANCIAL PARTNERS

- AB2M
- Agrimaine
- WiSEED
- Lendosphere.com

PROJECT

- TECHNICAL ADVISOR
- POWER OFF TAKER
- FEEDSTOCK SUPPLIERS
- EPC CONTRACTOR
- FINANCIAL ADVISOR
- OPERATION & MAINTENANCE
III – PROJECT FINANCING & GOVERNANCE

FINANCIAL PARTNERS

FINANCIAL PARTNERS

CROWDFUNDING

- Bonds: 5% interests repaid in fine
- Maturity: 4 years
- Investment priority granted to the local population
- Subscribers mainly motivated by the sustainability and the local dimension of the project
- Positive press coverage

1 M€ raised
III – PROJECT FINANCING & GOVERNANCE

**FINANCIAL PARTNERS**

- AB2M
- Meridiam
- Agrimaine
- WiSEED
- Lendosphere

**FINANCIAL STRUCTURING**

- AB2M remains the majority shareholder
- Meridiam covers 90% of the investment
- The project is full equity financed
- Long term investment

**GOVERNANCE**

- Strategic committee composed of AB2M and Meridiam members
- Codecision procedures
- AB2M leading the day-to-day operations

**INNOVATIVE FINANCIAL SCHEME**
IV – PICTURES
IV – PICTURES