

**4Energy Invest NV has the intention, as part of the debt restructuring at the level of 4HamCogen, to increase its share capital by at least 2.5M€**

**4Energy Invest, the Belgian renewable energy company focusing on valorising biomass into energy has reached a conditional agreement in principle regarding a debt restructuring at the level of its subsidiary 4HamCogen. As part of this agreement, 4Energy Invest will have to increase its share capital during the first half of 2013 with an amount of at least 2.5M€.**

4HamCogen, a subsidiary of 4Energy Invest, does not have sufficient resources to repay the amount of the bank debt payable on December 31, 2012. 4Energy Invest has reached an agreement in principle with the bank consortium ING/KBC and with LRM that amends the repayment obligations of 4HamCogen. The new repayment schedule provides a tailor-made repayment during a period of maximum 10 years and this for 100% of the outstanding credit facilities (a total amount of 27.6M€). Further this restructuring is, among others, subject to the following conditions:

- 4Energy Invest increases its share capital with preferential subscription rights for the existing shareholders by no later than May 31, 2013 with an amount of at least 2.5M€ (the "**Capital Increase**").
- Following the completion of the Capital Increase, LRM contributes its claim on 4HamCogen into the share capital of 4Energy Invest for an amount of 1M€ (the "**Debt Conversion**") (for which, under the assumption that the amount raised in the Capital Increase amounts to 2.5M€, LRM would acquire 2,665,668 new shares for an issuance price of approximately 0.375€ per new share). The remaining 4.8M€ of the outstanding claim is being held with a subordinated profile at the level of 4HamCogen with a term until the end of 2024.
- Cancellation of the warrants which are currently held by LRM and issuance, for the benefit of LRM, of a series of, respectively, 275,000 new warrants and 400,000 new warrants (the "**Warrant Issuance**") (for which, under the assumption that the amount raised in the Capital Increase amounts to 2.5M€, the strike price of the first series would be equal to approximately 0.375€ per warrant, and for the second series would be equal to approximately 0.683€).

The shareholders that are represented in the board of directors of the company represent 47.7% of the share capital of the company and agree, under certain conditions, to vote at a general meeting of the company in favor of the abovementioned Capital Increase, the Debt Conversion and the Warrant Issuance, whereby in the context of the strengthening of the management team it is also contemplated to issue warrants for the management and the members of the board of directors. Furthermore, certain shareholders represented in the board of directors agreed, under the same conditions, to transfer a number of their preferential subscription rights to Think2Act Arkiv nv and Think2Act Capital nv (together "**Think2Act**"), funds which are led by, among others, Filip Lesaffer (chairman of the board of directors of 4Energy Invest). Think2Act in its turn and under certain conditions has committed itself to exercise these preferential subscription rights.

Provided that the price per new share that would be issued in the framework of the Capital Increase is equal to 0.2€, certain existing shareholders have committed themselves under certain conditions to exercise their preferential subscription rights in the context of the requested capital increase for a total investment in new shares of approximately 0.3M€. Think2Act has committed itself under certain conditions to subscribe to the Capital Increase for a maximum amount of 2.2M€, at a price per new share of 0.2€.

The final amount of a potential capital increase has not yet been determined. The board of directors would use the new resources in the first place to optimize the operation of the cogeneration plants in Ham and Amel (by, among others, strengthening the management team), which should improve the profitability of these plants, and consequently the repayment capacity of both subsidiaries.

If the capital increases and issuances of warrants mentioned above do not take place before June 1, 2013, the debt restructuring (and the associated standstill) at the level of 4HamCogen expires and the group will be confronted with significant liquidity problems and consequently with a serious risk of discontinuity. Although the main principles of the necessary agreements for this restructuring are currently the subject of conditional term sheets, it currently remains uncertain whether the strengthening of the share capital of the group will actually be completed. This will, among others, depend on the financial and operational condition of the group in the following months, the prospects of the group for a period of at least twelve months after the capital increase and certain macro-economic conditions.

If the company proceeds with a capital increase, the specific timing and other conditions of the operations mentioned above will be announced in the Belgian financial press at the appropriate time.

**This press release is made available in English and Dutch through our corporate website [www.4energyinvest.com](http://www.4energyinvest.com)**

### **About 4Energy Invest**

4Energy Invest is a Belgian based renewable energy company that was set up with a view to create and manage a portfolio of small to midsize locally embedded projects that valorize biomass, directly or indirectly, into energy. 4Energy Invest identifies potential biomass projects, performs a feasibility study and eventually takes responsibility for developing, financing, constructing and operating the project, in close cooperation with carefully selected suppliers and partners.

4Energy Invest (through its fully owned subsidiary Renogen) has two cogeneration projects, located in Amel (Wallonia, Belgium), that are fully operational.

4Energy Invest (through its fully owned subsidiary Renogen) has taken into commercial operation a large scale pellets production facility to produce dried wood chips and white wood pellets in Amel (Wallonia, Belgium).

4Energy Invest (through its fully owned subsidiary 4HamCogen) has taken into commercial operation a 9.5 MW biomass fired cogeneration project in Ham (Flanders, Belgium).

4Energy Invest is listed on Euronext Brussels under symbol ENIN.

**For more information, please contact:**

Filip Lesaffer, Executive Chairman; Tel: +32 496 57 90 15; [www.4energyinvest.com](http://www.4energyinvest.com)

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