

Vardar Eurus AS and Freenergy AS acquired a development project of Lithuanian wind farm.

On the 20th of September 2006, Vardar Eurus AS and Freenergy AS concluded the share purchase agreements for Sudenai/Lendimai wind farm in Lithuania.

The planned capacity of Sudenai/Lendimai wind farm is 14 MW in total, which is divided between two companies, UAB Vejo Elektra (6 MW) and UAB Lariteksas (8 MW). The wind farm is expected to get ready during the first half of year 2008. Total investment to the mentioned wind park is 20 million Euro.

Vardar Eurus AS is owned by Vardar AS (70%) and the Nordic Environmental Finance Corporation (Nefco) (30%). Vardar is a Norwegian holding company, investing in long term renewable energy and real estate. Total power production capacity is about 3 TWh through daughter companies and joint ventures.

Freenergy AS is 100% Estonian capital based renewable energy investment fund, founded at the end of year 2005 and administrated by AS United Partners (*corporate finance advisory*).

The wind farms of AS Freenergy and Norwegian Vardar Eurus AS are developed and operated by OÜ Nelja Energia, which also operates the currently biggest wind farm in Estonia, Pakri Wind farm (18.4 MW) and wind farms under construction in Viru-Nigula (24 MW), Virtsu, Kunda and Paldiski .

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