VIRIDIS
CLEAN ENERGY GROUP

FACSIMILE

TO	Australian Stock Exchange	DATE 12 APRIL 2010	
ATTENTION	Mr Gonzalo Valencia	FACSIMILE	+61 3 9614 0303
FROM	Duncan Jewell		
SUBJECT	Continuation of asset sales strategy and update on other initiatives		

Dear Ms Kidson,

Please find attached announcement in relation to continuation of asset sales strategy and update on other initiatives for the Viridis Clean Energy Group (VIR).

Yours sincerely,

Duncan Jewell
Company Secretary
Viridis Investment Management Limited

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VIRIDIS
CLEAN ENERGY GROUP

RELEASE

Viridis announces continuation of asset sales strategy and provides update on other initiatives

12 April 2010

Viridis Clean Energy Group (ASX: VIR) ("**VCEG**" or the "**Fund**") today provided the following update.

Update on UK wind sale process

As previously advised, VCEG is completing the sale of its 49% interest in the Ardrossan wind farm in the UK to SSE Renewables. The purchase price on sale will be £12.6 million (AUD 20.4 million[1]) before transaction costs and any closing adjustments. The sale price represents a substantial premium of AUD 17.7 million to book value (AUD 2.7 million as at 31 December 2009).

It is expected that the transaction will complete before the end of April 2010.

Update on debt reduction activities

The Corporate lenders have first call on the proceeds from the Ardrossan wind farm sale which, if they exercise the call, will reduce the outstanding balance of the Corporate debt facility to approximately AUD 13-14 million (after allowing for transaction costs and any closing adjustments on the Ardrossan sale).

The Fund has also repaid in full a £4.25 million working capital facility in its UK LFG business on its maturity date of 6 April 2010. This was an annually renewable facility which was intended with agreement of the lenders to be available for the duration of the long-term project debt facility. The UK banking group recently advised that it was not prepared to renew the facility beyond April 2010.

As previously advised VCEG has also been discussing with its UK LFG banking group a possible restructure of the long-term project debt facility. Based on current discussions, which are well advanced but have not yet been concluded, it is not expected that the restructure will involve an increase to the cost of the facility. However, a capital injection of £5-6 million is likely to be required in the UK LFG business over the next five months to replace the £4.25 million working capital facility and to restore the balance of the debt service reserve account which was partially drawn to repay the working capital facility.

Continuation of asset sale strategy

As previously advised, the board has been evaluating options for retiring the balance of the current Corporate debt facility, which expires on 31 July 2010, and meeting any other liquidity requirements of the business.

In view of the success of the asset sale strategy to date and the current VCEG security price, which is presently trading at a 70-80% discount to net asset value (as at 31 December 2009), the board has decided to continue with the asset sale process.

1 AUD:GBP 1:0.62

The board intends to conduct a structured process under which it will seek and evaluate proposals for the sale of individual asset portfolios, or the sale of the entire business. The board will also consider any other proposals it receives which, in its opinion, will deliver value to VCEG security holders.

The process will require the support of the Corporate lenders, Royal Bank of Scotland and Investec Bank, in agreeing to extend the term of the Corporate debt facility and assisting in meeting any funding requirements for VCEG during the process. Initial discussions with the lenders on supporting the sale process have commenced.

The board intends to engage a financial adviser shortly to assist in managing the sale process.

Further updates on the process will be provided in due course.

Proposed Trust Restructure

The board also intends to submit a proposal to VCEG security holders to approve a restructure of the group. The restructure will involve de-stapling Viridis Clean Energy Trust I ("**VCET I**") from Viridis Clean Energy Trust II ("**VCET II**") by a process under which VCET II will acquire VCET I, such that VCET I becomes a wholly-owned subsidiary entity of VCET II.

The proposed restructure will not involve a change to VCEG security holders' ultimate ownership position in VCEG (subject to the treatment of foreign registered security holders) or a change in the value of VCEG's assets.

The purpose of the restructure is to:

- provide greater flexibility in achieving VCEG's stated business objectives;
- remove the risk that security holders will in future be subject to tax without having received a cash distribution sufficient to pay the tax liability, or that the responsible entity could be subject to tax if it is unable to make a cash distribution;
- make it easier for VCEG security holders to administer their tax affairs; and
- simplify VCEG's financial reporting.

The directors believe that the complexity and cost of a stapled structure is no longer required.

The restructure will require security holder approval. It is expected that the restructure documentation, including an Explanatory Memorandum and Notice of Extraordinary General Meeting, will be sent to security holders in the next few weeks.

END

For further information please contact:
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VIRIDIS
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Background

Viridis Clean Energy Group is an ASX listed energy infrastructure fund that has been established by Viridis Energy Capital Pty Limited as a special purpose investment vehicle focused exclusively on direct, long-term investment in a global portfolio of clean energy projects. Viridis invests in projects employing proven renewable, waste and other clean energy fuels and technologies in selected geographical markets, with a primary focus on Europe, North America and Australia.

The Fund's current investment portfolio includes ownership interests in 44 projects located in the USA and UK with a total capacity of 121 MW (Viridis equity share).

Viridis Energy Capital Pty Limited is the investment manager for the Viridis Clean Energy Group. Viridis Clean Energy Group comprises Viridis Clean Energy Trust I (ARSN 115 340 442) and Viridis Clean Energy Trust II (ARSN 115 340 639). Viridis Investment Management Limited (ABN 51 099 788 431) is the responsible entity of the Viridis Clean Energy Group.

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