



## PRESS RELEASE

# Solar Plus Development Inc. and Avondale Solar, LLC complete the sale of a 350 MWac solar project to an affiliate of Copenhagen Infrastructure Partners P/S

Austin, Texas, July 27, 2020 – Solar Plus Development Inc. (“SPDI”), a subsidiary of Plus Renewable Technologies, Limited (“Plus”) and Avondale Solar, LLC (“Avondale”) (the “Sellers”) on July 22, 2020, completed the sale of the 350 MWac solar PV project in Fort Bend County, Texas (“Fighting Jays Solar”), that the Sellers have been developing via their affiliate, AP Solar Holdings, LLC (“AP Solar”), to an affiliate of Copenhagen Infrastructure Partners P/S (“CIP”).

On July 7, 2020, CIP, Fighting Jays Solar and Shell Energy North America (US), L.P. (“Shell”) entered into a long term hedge agreement under which Shell will purchase physical power from Fighting Jays Solar. Additionally, on July 23, 2020, CIP issued notice to proceed to Centerpoint Energy to begin construction of a substation to allow Fighting Jays Solar to interconnect into the ERCOT grid. Snapper Creek Energy Advisors, LLC advised CIP on the structuring and execution of the novel hedge program with Shell.

Fighting Jays Solar is expected to break ground in second half of 2020 and be operational by the summer of 2022. Due to its close proximity to the Houston metro area, the Fighting Jays Solar project is expected to experience minimal curtailment and basis risk to the premium Houston Zone of ERCOT.

Speaking on behalf of the Sellers, Trevor Nash, the CEO of AP Solar Holdings, LLC said *“We are very pleased to have completed our agreement with Copenhagen Infrastructure Partners on the development and sale of Fighting Jays Solar and we look forward to working with CIP on other projects in the future. When fully operational, Fighting Jays will be the largest renewable facility supplying clean and reliable power to the Houston Zone. Due to projected population growth, Houston Zone is expected to be by far the largest load pocket in ERCOT over the next several years.”*

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### About the Companies

**Plus Renewable Technologies, Limited** is led by an experienced management team with domain expertise in infrastructure, renewable energy, capital raising, mergers and acquisitions, investment and asset management. The Company owns operating renewable assets in China and the U.S. and continues to evaluate and develop new projects in the United States, the United Kingdom, Italy and other Asian markets, including the Philippines, Malaysia, Vietnam, Myanmar, Taiwan, South Korea, and Sri Lanka. Plus Renewables also owns Radian Generation, its wholly owned subsidiary based in California. Radian Generation, using its own proprietary asset management software, LENS™, is one of the world’s largest renewable energy asset managers with over 13 GW of third party solar and wind generation assets under management.

**Avondale Solar, LLC** was founded by affiliates of Snapper Creek Energy Advisors, LLC, and is a privately-held investment holding company created for the purposes of investing in utility-scale solar PV throughout the de-regulated electricity markets in the United States.

**Plus Renewable Technologies Ltd**

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**AP Solar Holdings, LLC** is a joint development company created by Avondale and SPDI to provide a full suite of development services and capabilities for Avondale and Plus' utility-scale solar power project development portfolio in the ERCOT power market.

**Copenhagen Infrastructure Partners P/S** is a Danish developer and investment firm specialized in the energy infrastructure sector. The company was established in 2012 and is today a global leader, market pioneer and the largest financial sponsor with a dedicated energy infrastructure focus. CIP has approximately 110 employees and offices in Copenhagen, New York, London, Utrecht and Tokyo. CIP has seven funds with more than USD 10 billion in commitment under management. The funds have currently made more than 20 investments in large scale energy infrastructure assets totalling almost 8GW in capacity across the US, the UK, Germany, Spain, and Taiwan. In addition, more than 15 greenfield energy infrastructure projects are in process to reach final investment decision and start of construction within the next 2-3 years.