



## PRESS RELEASE

### **Plus Renewables divests nine UK solar assets totalling 38.4MW to Irish-based Investor, NTR for GBP £54.6 million**

- *Successful divestment to NTR Renewable Energy Income Fund II underscores Plus Renewables' track record in originating and developing bankable renewable energy projects for global investors*

**Singapore, 1 November 2018** – **Plus Renewable Technologies Ltd** (“**Plus Renewables**” or the “**Company**”) has successfully divested nine UK Ground Mount solar assets totalling 38.4MW to a fund managed by **NTR** for an enterprise value of GBP £54.6 million, including a deferred consideration amount of GBP £2.3 million on satisfactory completion of certain conditions.

The sale of these operational solar assets to NTR's second sustainable infrastructure fund, NTR Renewable Energy Income Fund II (“**The Fund**”), underscores Plus Renewables' track record in originating and developing bankable renewable energy projects for investors. The Fund invests in quality onshore wind and solar assets across a number of European markets.

“We are pleased that NTR has chosen our renewable energy projects as the first assets for its second sustainable infrastructure fund. This is a testament to the quality of our projects. Our nine assets in the UK have either an attractive feed-in-tariff term of 20 years or are eligible for 1.3 ROCs, providing long-term price certainty to NTR. These assets were developed in 2015 and 2016, after rigorous due diligence to ensure that they would be built on high priority sites with strong load fundamentals and efficient grid structures. In fact, all our projects across the world follow the same principle – we will only develop them when we are certain of delivering value to investors,” said Paul Cheng, CEO of Plus Renewables.

Said Rosheen McGuckian, CEO of NTR, “Our strategy for the NTR Renewable Energy Income Fund II is to acquire both pre-construction and operational European onshore wind and solar assets, with the operational assets providing immediate yield on investment while the pre-construction assets are being built out. We are very pleased with this, our first acquisition for the Fund, which consists of a well-diversified portfolio of attractive yielding solar assets, providing long-term contracted revenues for our investors from the get-go.”

Plus Renewables is led by an experienced management team with domain expertise in infrastructure, renewable energy, fundraising, M&A, investment and asset management. Recognising the strong global investor demand for renewable energy assets, the Company has built a solid and growing project development pipeline, covering the UK, USA and Asia.

The sale of assets to NTR follows Plus Renewables' recent divestment of approximately 10MW of UK Ground Mount solar assets and an approximately 1.2MW of UK rooftop solar portfolio in the first quarter and third quarter of 2018, respectively.

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## **About Plus Renewables**

*Plus Renewables is a global renewable energy and technology company that delivers renewable energy projects and asset management services.*

*The firm has been making waves in the global renewable energy sector since its establishment in 2012, with its unique offerings and stellar track record in developing and monetising renewable energy projects.*

*Today, it counts global financial institutions, private equity funds, infrastructure funds and corporates with strong credit ratings as its customers by:*

- *Developing investable renewable energy projects for them; and*
- *Managing customers' renewable energy assets, using its proprietary and highly scalable Radian Generation LENS™ platform.*

*Plus Renewables is one of the leading third-party solar asset managers globally, managing and offering services to over 5.9 GW<sup>1</sup> of third-party owned wind and solar PV assets across more than 300 projects in 17 states in the USA, Canada, Jamaica, Mexico and Australia.*

## **About NTR**

*NTR acquires, constructs and manages sustainable infrastructure assets. Over the past four decades, it has invested in sustainable infrastructure across the clean energy, water treatment and recycling sectors.*

*NTR applies its know-how on behalf of investment partners, with a particular focus on wind and solar projects.*

*To date, NTR has, through its associated companies constructed and operated 1.8GW of wind projects and 630 MW of solar projects across the US, UK and Ireland.*

*Its first fund, NTR Wind 1 LP, was launched in 2015 to invest in pre-construction onshore wind projects in Ireland and the UK. NTR is currently acquiring assets for its second sustainable infrastructure fund, NTR Renewable Energy Income Fund II, which invests in onshore wind and solar assets across a number of European markets.*

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<sup>1</sup> As at July 2018