



PRESS RELEASE

Cubico Sustainable Investments sells minority stake in UK wind and solar portfolio to GLIL Infrastructure

London, 12 December 2019: Cubico Sustainable Investments (Cubico), a leader and global investor in renewable energy, has announced the sale of a substantial minority stake in its UK operational wind and solar portfolio to GLIL Infrastructure LLP (GLIL), the £1.8bn infrastructure fund backed by Northern LGPS and Local Pensions Partnership.

The transaction sees GLIL acquire a 49% equity stake in the portfolio, which has been operational for more than three years and comprises over 250 MW of wind and solar projects at 18 sites across the UK.

This is the seventh investment by GLIL, an open-ended fund established in 2015 to drive further direct investment in core UK infrastructure and support the long-term objectives of local authority pension funds. GLIL's other investments include Anglian Water, Clyde Windfarm, Forth Ports and Rock Rail.

Cubico, which is backed by two of Canada's largest pension funds, Ontario Teachers' Pension Plan and PSP Investments, will provide long-term management services for the day-to-day operation of the assets.

David Swindin, Head of EMEA at Cubico, said: "This is a strategically significant transaction for Cubico and we are very pleased to have entered into this partnership for our UK operational portfolio. We look forward to working with GLIL and continuing to manage the portfolio to the highest standards as renewables play an increasingly important role in UK and global energy systems."

Jonathan Ord, Investment Director at GLIL Infrastructure, said: "We see renewable energy assets as integral to UK power generation and a critical part of the country's future infrastructure. Working with the team at Cubico and its portfolio of quality assets will help us support the growth and decarbonisation of the economy and provide the stable, long-term, inflation-linked returns that our members demand."

Cubico was advised by Clifford Chance and Brodies (legal), Natural Power (technical) and KPMG (financial). GLIL was advised by CMS (legal), Everoze (technical) and EY (corporate/financial).



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About Cubico Sustainable Investments

Founded in May 2015, Cubico Sustainable Investments is a major investor in the renewable energy sector. Cubico's global portfolio in ten countries has an installed gross capacity of approximately 3.1 GW. Cubico is headquartered in London and has offices in Uxbridge (UK), São Paulo (Brazil), Fortaleza (Brazil), Milan (Italy), Stamford (US), Mexico City (Mexico), Madrid (Spain), Lyon (France), Sydney (Australia), Montevideo (Uruguay) and Bogotá (Colombia). www.cubicoinvest.com

About GLIL Infrastructure

GLIL is an Alternative Investment Fund with more than £1.8bn of committed capital. The fund was initially established in April 2015 and relaunched in 2018 as an Alternative Investment Fund to invest in infrastructure projects and is supported by a number of UK Local Government Pension Funds, including Greater Manchester, Merseyside and West Yorkshire Pension Funds, which are known collectively as Northern LGPS, and Lancashire County Pension Fund and London Pensions Fund Authority, which form Local Pensions Partnership. www.glil.co.uk



Please note:

This press release has been prepared to inform the external media of information regarding GLIL Infrastructure LLP (GLIL) and its Authorised Investment Fund Manager, Local Pensions Partnership Investments Ltd (LPPI) only. GLIL is categorised as an “alternative investment fund” within the meaning of the AIFMD and is an unauthorised AIF as defined in the FCA rules. LPPI is authorised and regulated by the Financial Conduct Authority. It does not provide advice on legal, taxation or investment matters and should not be relied upon for any such or other purposes.

This press release may contain ‘forward-looking statements’ with respect to certain plans and current goals and expectations relating to GLIL’s future financial condition, performance results, strategic initiatives and objectives. By their nature, all forward-looking statements are inherently predictive and speculative and involve known and unknown risk and uncertainty because they relate to future events and circumstances which are beyond GLIL’s control. Any projections or opinions expressed are current as of the date hereof only.

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