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Press release

GLIL acquires £150m shareholding in UK windfarm

The infrastructure investment joint venture between Greater Manchester Pension Fund (GMPF) and London Pensions Fund Authority (LPFA) has entered a partnership to co-own one of the largest windfarms of its type in Europe.

The investment vehicle, GMPF & LPFA Infrastructure LLP (GLIL), along with Greencoat UK Wind PLC (UKW) will acquire a total of 49.9% of Clyde, the South Lanarkshire windfarm from energy company, SSE, which will hold the remaining 50.1%. Under the agreement GLIL will invest £150 million.

Councillor Kieran Quinn, Chair of Greater Manchester Pension Fund, said: "We're pleased to announce the next investment for GLIL, which continues to identify UK projects with attractive returns and adds to our growing renewable portfolio. Our success in this area is a testament to what we are trying to achieve across the Local Government Pension Scheme, which is closer collaboration between funds in order to realise the benefits associated with partnering. We look forward to announcing our next investment as well as working towards attracting other LGPS funds to our joint venture."

Sir Merrick Cockell, Chairman, LPFA, said: "When we launched our partnership at the start of 2015 it was to build on our beliefs that by working together we could increase our involvement in projects that provide the right returns for our members and the wider social benefit of investing directly in UK infrastructure. Along with GMPF we're delighted that our venture continues to do so and that there is a healthy pipeline of opportunities going forward."

Clyde is located in South Lanarkshire and consists of Clyde North, Clyde South and Clyde Central. The windfarm is the second largest UK onshore windfarm with 152 wind turbines and a combined generating capacity of approximately 350 megawatts.

The transaction represents the first major joint venture SSE has undertaken in onshore wind, a key growth area for the company, allowing GLIL to benefit from a long-term partnership with a highly experienced windfarm operator and potential for future co-operation opportunities.

-ENDS-

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Notes to Editors

About GLIL

The GMPF & LPFA Infrastructure LLP (GLIL) is a joint venture between the Greater Manchester Pension Fund and London Pensions Fund Authority, established to increase their exposure to infrastructure, deliver long-term returns that match their liabilities and provide much needed investment in major UK infrastructure projects. The Partnership was formed in April 2015 and seeded with £500m of commitments from the two pension funds. GLIL completed its first transaction in October 2015 with a £60 million investment in to the renewable energy sector.

About Greencoat UK Wind

Greencoat UK Wind PLC is the leading renewable infrastructure fund, solely and fully invested in eighteen operating UK wind farms with net generating capacity of 399.3 MW (including the acquisition of Clyde). The Company's aim is to provide investors with an annual dividend that increases in line with RPI inflation (6.34p for 2016) while preserving the capital value of its investment portfolio in the long term on a real basis through reinvestment of excess cash flow and the prudent use of portfolio leverage.

UKW is managed by an experienced team of senior executives from Greencoat Capital LLP, the cleantech and renewables focused investment management firm, and overseen by a strong and experienced independent board.

UKW is incorporated in England and Wales and is a UK Investment Trust.

For more information about UKW, please visit <http://www.greencoat-ukwind.com>

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