

### **Foresight enters ground-breaking deal to sell green power produced by the UK's largest Solar Park direct to energy intensive corporate**

- **Acquisition of 72MW (peak) 50MW (export) Shotwick Solar Park in Deeside by Foresight Solar Fund Limited**
- **Shotwick was constructed by developers WELink, British Solar Renewables and Compton Group**
- **Direct power supply contract with UPM's Shotton Paper Mill, for up to 100% green energy operation in daylight hours, cutting energy costs and saving 22,500 tonnes of CO<sub>2</sub> emissions every year**

**London, 3 February 2017:** Foresight Solar Fund Limited ("FSFL") is pleased to announce the acquisition of Shotwick, the UK's largest Solar Park with a 72MW peak capacity and a 50MW AC export capacity, constructed at a 220-acre site adjacent to UPM's Shotton Paper Mill in Deeside, North Wales.

The developers, WELink, British Solar Renewables ("BSR") and Compton Group, advised by EY, worked collaboratively with Foresight and with UPM, the largest producer of 100% recycled newsprint in the UK, to execute an innovative and sophisticated private wire arrangement which also has the flexibility to export to the grid. China Triumph International Engineering Co., Ltd. ("CTIEC") is EPC contractor on the project.

The project sets a new gold standard for solar energy suppliers working with energy intensive industry, and can be seen as part of a wider shift towards corporates sourcing renewable electricity to better manage ongoing energy costs and lower carbon emissions.

The Shotwick solar park delivers clean electricity via a private wire to UPM, which lowers the paper mill's energy costs and allows it to run on up to 100% green energy during the day, and as a whole, save up to 22,500 tonnes of CO<sub>2</sub> per annum. This represents an attractive arrangement for both the solar park and UPM as a major local employer, delivering long-term environmental and economic benefits to the local community.

For Foresight Group ("Foresight"), the transaction marks the increase of FSFL's solar portfolio to 17 assets, with a combined installed peak capacity of 420MW. FSFL has a strong pipeline and expects to announce further deals over the coming year. Osborne Clarke advised Foresight on the transaction.

This innovative direct supply arrangement is a prime example of how renewables are making a major contribution to the new decentralised smart energy grid, and Foresight is taking a lead in investing in new energy grid infrastructure as the UK transitions from its fossil fuel dependent centralised model to a decentralised low emissions and increasingly smart network.

**Ricardo Pineiro, Partner and Head of UK Solar, Foresight, commented:**

*"We are delighted to reach financial close on the acquisition of Shotwick Solar Park, a project with a unique deal structure, delivering green electricity to Shotton Paper Mill. As the UK's largest solar site the project sets an exciting new precedent in scale and flexibility for cost-efficient private wire arrangements and integration of Renewable generation in the UK industrial sector"*

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**Andrew Dodge, Commercial Director, WELink Group said:**

*“We have a very long and proud history of developing large scale solar around the world and as the largest UK solar park, Shotwick has been one of our key projects to date. This project will not only provide clean energy but the power will also be used to provide electricity at an industrial scale proving that solar has matured to become a mainstream mode of generating energy.*

*Our team and partners have worked extremely hard to bring this project into being and this transaction is not only significant for the WELink Group but also for the renewable sector as a whole.”*

**Graham Harding, Managing Director of BSR added:**

*“British Solar Renewables is delighted to have brought this challenging and innovative project to fruition with its development partners, WELink and Compton Group, and our EPC and funding partner, China Triumph International Engineering (“CTIEC”). We see this project as a showcase for how large scale solar can work alongside major power users such as UPM and we look forward to developing other such solar parks in the post subsidy era. British Solar Renewables is also pleased to have an ongoing involvement in the project as O&M sub-contractor to CTIEC.”*

**Andrew Perkins, Corporate Finance Energy Partner at EY, commented:**

*“This is a landmark project that highlights the vital role solar power can play not only as a cost-effective and low carbon energy source but also in supporting UK industry and local economies through job creation. EY is delighted to have played a role in this innovative and hugely important project.”*

**Andrew Bronnert, Head of Energy, UPM Shotton, commented:**

*“We have been delighted by this partnership which has built on our existing site renewable energy generation, recycling and waste reprocessing to make **UPM Shotton** one of the most sustainable paper manufacturing sites in existence. The partnership further supports UPM’s own energy strategy”*

- <http://www.upm.com/Responsibility/production/Energy-use/>

**ENDS**

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**Notes to editors**

**About Foresight Group LLP**

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Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years.

Foresight has £2.3 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs).

As one of Europe's leading solar infrastructure investment teams, Foresight funds currently manage more than £1.2 billion in some 70 operating Photovoltaic ("PV") plants in the UK, Southern Europe, Australia and North America.

Foresight is proud to sponsor Foresight Natural Energy, Kiwi sailor Conrad Colman's Vendee Globe entry, which departed Les Sables d'Olonne November 2016. Conrad is aiming to complete the non-stop solo circumnavigation without using fossil fuels, instead using solar panels and a hydro generator to power electrics on the boat, stored in special Lithium Ion batteries. #crazykiwi

Foresight Group is headquartered in London, with international offices in Rome, San Francisco and Sydney and regional UK offices in Nottingham, Manchester and Guernsey.

[www.foresightgroup.eu](http://www.foresightgroup.eu)

### **About Foresight Solar Fund Limited ("FSFL")**

FSFL is the largest of the solar focused renewables infrastructure companies listed on the London Stock Exchange in terms of operational assets. Having raised £150 million at IPO in October 2013, FSFL has since raised a further £195.7 million from institutional investors and private investors, and continues to deliver its target return which, for calendar year 2016, was 6.17p per share. The Company invests in ground-based UK solar power assets with the objective of delivering a sustainable and increasing index-linked dividend to shareholders with the potential for capital growth over the long-term. The Company's 420MW, seventeen asset portfolio is fully operational and accredited.

### **About WElink Group**

WElink Group is an international provider of renewable energy and low-carbon construction solutions. Founded in 2007, WElink's roots are in renewable energy with extensive experience of solar project development around the world. WElink of today has evolved into a leading innovator, developer, financial aggregator, and facilities manager of modern, energy efficient modular construction working in collaborations with the world's leading building materials company, China National Buildings Material (CNBM), part of CTIEC.

WElink currently operates in the UK, Europe, South America, and Asia.

[www.welink-group.com](http://www.welink-group.com)

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### **About BSR**

British Solar Renewables is one of the UK's leading integrated large scale solar developers providing asset management, O&M, grid connections and battery storage. Since its launch the Group has developed and built out over 550MW of solar projects.

[www.britishrenewables.com](http://www.britishrenewables.com)

### **About EY**

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services it delivers help build trust and confidence in the capital markets and in economies the world over.

[www.ey.com](http://www.ey.com)

### **About Osborne Clarke**

Osborne Clarke has more than 850 lawyers in 20 international offices providing clients with consistently high standards of service and commercial cross-border legal advice tailored to their industry. Our discrete national firms combine the very best of Osborne Clarke with an understanding of the local business environment and in-depth legal expertise in each jurisdiction.

Our offices: Amsterdam, Barcelona, Berlin, Brescia, Bristol, Brussels, Cologne, Hamburg, Hong Kong, London, Madrid, Milan, Munich, New York, Padua, Paris, Rome, San Francisco, Silicon Valley and Thames Valley. [www.osborneclarke.com](http://www.osborneclarke.com)

### **About China Triumph International Engineering Co., Ltd. ("CTIEC")**

China Triumph International Engineering Co.,Ltd. is a national comprehensive Class-A scientific research and design unit, an internationalised engineering group company and a key national-level hi-tech enterprise, and is the engineering technical platform of China National Building Material Co., Ltd.

CTIEC has been vigorously implementing the strategy of integration, industrialisation, engineering and internationalisation and rapidly developing the industries of new glass, new material, new energy and new equipment with industrial bases distributing in several provinces of China and business network spreading all over the world.

Since 2003, CTIEC has been consecutively in the list of Top 50 national exploration and design enterprises, project management enterprises and national project general contracting enterprises, and appraised as Top 200 global top-level engineering design and consulting firms by American ENR.

<http://www.ctiec.net/english/>

### **About UPM Paper ENA**

UPM Paper ENA (Europe and North America) is the world's leading producer of graphic papers, offering an extensive product range for advertising and publishing as well as home and office uses. The high performing papers and service concepts of UPM add value to our customers' businesses,

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while actively fulfilling demanding environmental and social responsibility criteria. With headquarters in Germany, UPM Paper ENA employs approximately 9,000 people. To learn more about UPM Paper ENA visit: [www.upmpaper.com](http://www.upmpaper.com)

### **About UPM**

Through the renewing of the bio and forest industries, UPM is building a sustainable future across six business areas: UPM Biorefining, UPM Energy, UPM Raflatac, UPM Specialty Papers, UPM Paper ENA (Europe and North America) and UPM Plywood. Our products are made of renewable raw materials and are recyclable. We serve our customers worldwide. The group employs around 19,600 people and its annual sales are approximately EUR 10 billion. UPM shares are listed on NASDAQ OMX Helsinki. UPM – The Biofore Company – [www.upm.com](http://www.upm.com)