



*London, UK, 30 November 2016*

**Velocita Energy Developments (“Velocita”) and Riverstone Holdings LLC (“Riverstone”) announce the sale of two onshore wind projects in Scotland, developed, constructed and operated by 2020 Renewables, to NTR Wind 1 Fund (“NTR”) and the sale of the French portion of Velocita’s onshore wind development business together with the onshore wind pipeline in France to Envision Energy (“Envision”).**

Riverstone and its portfolio company Velocita have completed the sale of a significant portion of its business and onshore wind portfolio in the UK and France. This represents the first Velocita transaction since the successful sale of Maerdy (24MW onshore windfarm) to Greencoat UK Wind in 2014.

The transactions see Velocita’s French business as well as the majority of Velocita’s French onshore wind portfolio being acquired by a leading global smart energy solution provider, Envision Energy, while in the UK the onshore wind projects Ardoch and Over Enoch (“AOE”) and Airies have been acquired by NTR. Velocita, operating as 2020 Renewables in the UK, will continue to develop its significant onshore wind portfolio in Scotland.

Robin Duggan, Managing Director of Riverstone, commented, *“We are very pleased with this transaction which clearly demonstrates the value that the Velocita team created over the last five years through its ability to develop an attractive long-term portfolio, construct efficiently on time and within budget and maximise performance of operational assets. Given the maturity of the portfolio and the related significant future capital requirements this has been the right time for us to transfer ownership of two mature assets in the UK and the French business. With Envision and NTR we have found the right future owners of these assets while we can concentrate on further developing the 2020 Renewables business. We thank both Envision and NTR for their professionalism and pragmatic deal-making, and are looking forward to working with them in the future.”*

#### **Sale to Envision**

The assets acquired include around 500MW of projects at various stages of development. The portfolio is mainly located in north east France near Besançon. Envision also acquired Velocita’s French team which will continue with the same strategy to move forward the development of the portfolio. Felix Zhang, Head of International Business for Envision Energy, commented, *“Envision is deeply committed to our new colleagues at Velocita and to sustainably developing the French renewable energy market. Through our partnership with Velocita, we intend to combine our teams’ areas of expertise, optimizing our supply chains and supporting local talent, to deliver world class projects that will benefit the community, partners, and environment across France and Europe.”*

#### **Sale to NTR**

The assets acquired include a project under construction in Dumfries and Galloway, Scotland (Aires windfarm – 35MW), as well as an operating project in East Renfrewshire, Scotland (AOE – 11.5MW). The Aires project is expected to be commissioned in early Q1 2017, while the AOE project has been in operation since 2014. Velocita, through 2020 Renewables, will manage the construction of Aires on NTR’s behalf.

NTR’s Chief Investment Officer, Manus O’Donnell said; *“The onshore wind projects AOE and Airies represent attractive additions to NTR Wind 1 Fund. These assets demonstrate the strong development and construction experience of the Velocita team, and we hope to be working again with Velocita on future opportunities.”*

Velocita was advised on both transactions by Augusta & Co (financial adviser), Watson, Farley & Williams (legal adviser), Shepherd & Wedderburn (Scottish legal adviser), CGR Legal (French legal adviser) and BDO (tax adviser).

Envision was advised by Greentech Capital Advisors (financial adviser), Davis Polk & Wardwell (legal adviser), and Deloitte (transaction and tax adviser).

NTR was advised by Pinsent Masons (legal adviser), Natural Power (technical adviser) and KPMG (financial and tax adviser).

### **About NTR Wind 1 Fund**

NTR Wind 1 Fund was launched by NTR plc to invest in onshore wind projects in Ireland and the UK. The fund expects to acquire and construct approximately 300MW of onshore wind projects. The fund is well underway in deploying into ready to build onshore wind assets with an active pipeline of further investments across the UK and Irish markets.

### **About Envision Energy**

Envision Energy ([www.envision-energy.com](http://www.envision-energy.com)) is one of the world's largest smart energy management companies and among the eight largest turbine companies in the world with more than 7.5 GW of Envision smart wind turbines in operation. Envision's Energy OS platform is used to manage more than 50 GW of renewable energy assets, including charging stations and energy consumption devices worldwide. Envision has regional offices across Asia, Europe, North and Latin America and has established global R&D and engineering centers in Denmark, Germany and the United States.

### **About Velocita Energy Developments**

Velocita is an onshore wind energy company formed in 2011 by Riverstone and its management to develop, construct, own and operate energy assets across Europe. In Scotland Velocita, operating through 2020 Renewables, has approx. 140MW of fully consented pre-construction wind farm projects and approx. 300MW of projects in advanced development. In addition to this Velocita owns a permitted pumped storage project of circa 450MW and an additional significant development portfolio of energy assets. In France Velocita will retain ownership of the in-construction project Rougemont and Vaite ("ROUVAI) and the in development projects Jura Nord, Sud Vannier and Val Saint Vitois. The construction team of Velocita Energies Services will continue to lead the construction of the ROUVAI project on Velocita's behalf until the project is fully commissioned. Velocita is owned by funds affiliated with Riverstone Holdings LLC. Both Velocita and Velocita's French business will continue to operate under the Velocita brand for the time being. Velocita's UK business, 2020 Renewables, will keep operating under its own brand name.

### **About Riverstone Holdings LLC**

Riverstone is an energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre, Jr. with approximately \$34 billion of capital raised. We conduct buyout and growth capital investments in the exploration & production, midstream, oilfield services, power, and renewable sectors of the energy industry. With offices in New York, London, Houston, and Mexico City, we have committed approximately \$30 billion to more than 120 investments in North America, Latin America, Europe, Africa, and Asia.