

## PRESS RELEASE

September 10, 2019

### **Varanger Kraft and Cube's partnership for the Raggovidda wind farm reaches closing.**

Cube Infrastructure Managers and Varanger Kraft are pleased to announce that today Cube Infrastructure Fund II ("Cube") has acquired 49% of the share capital of Varanger Kraftvind AS (the "Company") and, together with Varanger Kraft, has committed to finance the expansion of the Raggovidda wind farm.

The Raggovidda wind farm is located approximately 17 km away from Berlevag's municipality, in the Finnmark county (Norway). The wind farm consists of a 45 MW operating wind farm and a 51.6 MW fully-permitted expansion project that is expected to be operational by the end of 2021. Raggovidda has excellent wind conditions demonstrated with a strong historical production by the existing wind farm since 2014. The site is located approximately 350-400 meters above sea level and has an average wind speed of 9.5 m/s combined with a low frequency of storms.

The existing wind farm is equipped with 15 Siemens Gamesa SWT-3.0-101 turbines of 3.0 MW. The expansion project will be equipped with 12 Siemens Gamesa SWT-DD-130 turbines of 4.3 MW and will benefit from the existing grid line, existing roads, established land lease agreement and an experienced operator with a solid track record.

The transaction marks the beginning of the partnership between Cube and Varanger Kraft to develop an energy infrastructure project critical to the economic and social development of the Finnmark county. Varanger Kraft will stay as co-shareholder in the company and act as the operator of the assets.

Terje Skansen, Varanger Kraft's CEO, said: "Varanger Kraft is very pleased with the choice of Cube as a long term partner for Raggovidda's project. Its strength, professionalism and dedication to renewable energy infrastructure makes Cube fit perfectly into our strategy and visions for a sustainable development. This partnership also enables further industrial developments within the region of eastern Finnmark. Varanger Kraft looks forward to a constructive and mutually profitable cooperation with Cube, now and in the future."

Jerome Jeauffroy, Cube Infrastructure Managers' Managing Partner, said: "Varanger Kraft is a very strong and reliable partner, and a critical infrastructure provider in Northern Norway. We look forward to start this partnership and work closely with Varanger Kraft in order to support them in the expansion of the Raggovidda wind farm as well as in their other future energy infrastructure projects, supporting the energy transition in Northern Norway. This investment fits well with our Buy & Grow investment strategy and we are happy to commit further resources to this long-term partnership".

Swedbank Corporate Finance Norway acted as financial advisor and Selmer acted as legal advisor to Varanger Kraft. DLA Piper and PwC acted respectively as legal advisor and financial advisor to Cube.



**About Varanger Kraft:**

*Varanger Kraft is a Norwegian utility consisting of 7 different companies, located in the north-eastern part of Norway. The core business areas are production of power from hydro and wind, combined with ownership and operatorship of more than 3000 km of grid. In addition to the power production company and the grid company, the Varanger Kraft Group includes a contracting company, a fiber infrastructure company, a power sales company and a newly founded hydrogen company. Total turnover for Varanger Kraft in 2018 was approximately EUR 70 million.*

<https://www.varanger-kraft.no/>

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**About Cube Infrastructure Managers:**

*Founded in 2007, Cube Infrastructure Managers is an independent management company, focusing on equity investments in the European infrastructure space addressing the essential infrastructure needs of local public authorities and populations, and fully consistent with its ESG commitments. Cube Infrastructure Managers has raised an aggregate €2.5 billion and manages three funds. Cube Infrastructure Fund and Cube Infrastructure Fund II are focusing on investments in regulated, brownfield infrastructure and target mainly three strategic markets, Public Transport, Energy Transition and Communication Infrastructure, with a "Buy & Grow" strategy. The Connecting Europe Broadband Fund is a fund dedicated to investment in broadband infrastructure projects.*

<https://www.cubeinfrastructure.com/>

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