

Press release for immediate dissemination

Lightsource BP and Everstone Group form ‘EverSource Capital’ to invest in green infrastructure in India

- **50:50 JV will manage India-focused green infrastructure funds**
- **Launch fund announces £240m cornerstone investment from funds provided by the India’s National Investment and Infrastructure Fund (NIIF) and the United Kingdom with £500m target**
- **EverSource Capital currently seeks investment opportunities across its mandate**

London, Wednesday, April 18, 2018

One of India’s leading private equity funds and a renewable energy industry leader has teamed up to create a major fund management platform for green energy infrastructure in India to be called EverSource Capital.

The Everstone Group, a premier India and Southeast Asia business group and multi asset investment firm, and Lightsource BP, a global market leader in renewable energy development, will work together as ‘EverSource Capital’ to jointly manage funds targeting contracted power, distribution infrastructure and energy services in India. The new JV will provide the funds with the financial and strategic resources of the partners aiming to create successful green energy businesses in partnership with local management teams.

The launch fund will be called the Green Growth Equity Fund (GGEF), which has a fundraising target of £500m. Today, the UK Government and the India’s National Investment and Infrastructure Fund (NIIF) have announced an agreement to become joint anchor investors in GGEF. The UK Government and NIIF will each co-anchor GGEF, with a commitment of £120m each. UK and India contributions are investments that will generate returns for each country.

GGEF is set up as an Alternative Investment Fund (AIF) under India’s Security and Exchange Board of India (SEBI) Regulations, 2012. Further funds may be raised under the EverSource Capital platform in the future.

More details on EverSource Capital can be found at: <https://www.eversourcecapital.com>

Nick Boyle, Group CEO, Lightsource BP, said, “India is one of the fastest and most dynamic markets for clean energy in the world. We know the market well through our renewable projects and we’re delighted to be teaming up with Everstone Group which complements our skill-set in the country.”

Sameer Sain, Co-Founder and CEO, Everstone Group, said, “The joint initiative and commitment of India’s National Investment and Infrastructure Fund (NIIF) and the UK Government to invest in and develop green infrastructure in India is a unique and amazing investment opportunity. By using a pooled investment vehicle and a Public plus Private Partnership approach global investors will get the opportunity to be part of this exceptional investment platform. Everstone and Lightsource BP via their joint venture EverSource Capital are

proud to have been selected as the Investment Manager for this fund, and will also be making a significant investment along with the UK government and NIIF.”

Dev Sanyal, CEO, BP Alternative Energy, said, “India’s demand for energy is growing rapidly with renewable energy playing an increasingly important role. BP is committed to advancing the energy transition and, through our shareholding in Lightsource BP, is expanding and deepening its relationship with India to deliver affordable, accessible and reliable low carbon solutions to customers”.

GGEF aims to raise funds from international institutional investors to invest into areas such as renewable energy, clean transportation, water and waste management, emerging technologies and sectors that feed into the above areas in India, which offer significant investment opportunities and potential for attractive returns.

About Lightsource BP

Lightsource BP is a global leader in the funding, development, acquisition and long-term management of solar PV projects. Established in 2010, Lightsource BP has swiftly become the largest utility scale solar developer and largest O&M services provider in Europe with over USD \$3 billion of capital invested across ~2GW of solar projects globally. In late 2017, the company and BP announced that they had agreed to form a strategic partnership, where BP acquired a 43% equity share in the company and the company was rebranded as “Lightsource BP”. Through its integrated platform, structured finance, in-house engineering excellence and dedicated O&M division, Lightsource BP plays a pivotal role in driving the future global energy mix. The company also boasts some of the leading talent in the industry, with a team of over 300 specialists in seven offices across four continents. For more information, visit www.lightsourcebp.com

About The Everstone Group

The Everstone Group is a premier India and Southeast Asia business group and multi asset investment firm with assets under management of approximately USD \$4 billion. Everstone has over 250 people working across six offices—Singapore, Mumbai, Delhi, Bengaluru, Mauritius and London. The firm’s strong presence and network in India and Southeast Asia allows its existing and new portfolio businesses to build operations in the region and beyond. Everstone has been awarded ‘Mid-Market Firm of the Year in Asia’ for two consecutive years in a row from 2016 to 2017, as well as ‘Private Equity Firm of the Year in India’ by Private Equity International for seven consecutive years from 2011 to 2017. For more information, visit www.everstonecapital.com

For more information:

Everstone Group

Kamil Zaheer
Executive Director, Corporate Communications
T: +91 98115 38880
kzaheer@everstonecapital.com

Lightsource BP

Simon Maine / Lee-Roy Chetty
Brunswick
T: +44 207 404 5959
lightsource@brunswickgroup.com