PRESS RELEASE

Construction has started on a new Advanced Conversion Technology (ACT) 21.5MWe Biomass plant at Protos

- **New £100m project to construct 21.5MW recovered fibre plant at Protos, formerly known as Ince Park, Cheshire**
- **Fourth project of its kind developed by CoGen Ltd**
- **First investment for Bioenergy Infrastructure Group (BIG)**

EMBARGOED TO 06:00hrs 29 October 2015 – CoGen Limited (CoGen) announces the successful financial completion of Ince Bio Power, the 21.5MWe Waste Biomass project at Protos, formerly known as Ince Park, in Cheshire, where construction has commenced.

The Ince Bio Power project is the fourth such Biomass power project by developer CoGen and follows the projects of Birmingham Bio Power in the West Midlands, Welland Bio Power in Northamptonshire and Dartmoor Bio Power in Plymouth.

Ince Bio Power is the first of a pipeline of CoGen projects to be fully financed in an all-equity transaction by Bioenergy Infrastructure Group (BIG), the recently announced waste infrastructure investment platform comprising stakeholders Infracapital, Aurium Capital Markets, Foresight Group and Helios (see http://www.foresightgroup.eu/news/investment-by-infracapital-launches-new-biomass-platform-bioenergy-infrastructure-group),

The plant, which will qualify for 1.8 Renewable Obligation Certificates (ROCs) for the first 19 plus years of its lifespan, uses an Advanced Conversion Technology (ACT) process to convert c.170,000 tonnes per annum of recovered waste wood into clean renewable energy, enough to power around 40,000 homes.

The electricity produced will be purchased by nPower under a long-term Power Purchase Agreement (PPA), whilst the recovered waste wood will be supplied under a long term contract by Ince Park Renewables Ltd.

Ince Bio Power has entered into a lease agreement on two plots totalling some 7.5 Hectares on the Protos Site owned by Peel Environmental.

Over 20 years of operation, the facility is forecast to:

- Supply sufficient renewable electricity equivalent to the annual needs of 40,000 homes
- Deliver a reduction in greenhouse gas emissions of some 65,000 tonnes of CO_2 equivalent per annum this equates to taking more than 40,000 average cars off the road each year
- Create up to 150 engineering construction and project management jobs and 27 full time jobs once operational

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Construction has commenced on the site, with MBV Energy, a joint venture between MWH Treatment and Black & Veatch, appointed as EPC contractor, with Outotec Energy Products being the main technology subcontractor and with MWH Treatment appointed as O&M Contractor. The plant is expected to export its first power in 2017.

CoGen has long established relations with a core group of advisors who have again assisted CoGen on the Ince Bio Power project with Legal Advice provided by Ashfords (acting for the project) and Pinsent Masons (acting for investors), Technical Due Diligence by Royal Haskoning, with Financial Modelling Services provided by Francis Clark LLP, BDO (financial model audit), Wood feedstock market and supply chain evaluation by Anthesis LRS, Insurance Provision by Arthur J. Gallagher and Insurance Due Diligence by Aon.

David Pike, Chairman of CoGen said:

"The closure of this major project, following closely after Welland Bio Power and Dartmoor Bio Power earlier this year confirms my belief in the CoGen team and what CoGen is striving to achieve. Special thanks goes to all who have supported CoGen (BIG and Ashfords in particular) during this process."

Ian Brooking, Chief Executive of Cogen said:

"It is great to get a complex project of this significant size through financial close. We are delighted to be partnering with Bioenergy Infrastructure Group and are excited to be working with them going forward to deliver multiple similar projects. CoGen has a significant pipeline of projects coming through and is now firmly established as the Major Player in Advanced Gasification in the UK."

Hamish McPherson, Chief Executive Officer of BIG, said:

"We are delighted that the financial close of Ince Bio Power project coincided with the launch of Bioenergy Infrastructure Group which we hope will soon become established as a leading player in the sector."

- ENDS -

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Notes to editors

About CoGen Limited

CoGen formed in August 2014 through the merging of two leading players in the renewables sector 'O-Gen UK' and 'Carbonarius', is now one of, if not the leading developer of renewable power biomass plants utilizing Advanced Conversion Technology solutions in the UK. CoGen has in construction over 50MWe of gross generation capacity from UK wood gasification plants and is currently in the process of developing a further six projects totalling some 80MWe of gross generation capacity which are anticipated to reach financial close prior to the end of 2016. CoGen is interested in talking to other developers about their future plans with a view to offering assistance if required.

About Bioenergy Infrastructure Group

Bioenergy Infrastructure Group ("BIG") is a new independent power producer established to invest in the greenfield construction of biomass plants in the UK. BIG aims to leverage the sector-leading expertise, knowledge and relationships within its investor group to deliver a high quality aggregated portfolio of assets with superior risk-adjusted returns. Stakeholders in BIG include Infracapital, the infrastructure investment arm of M&G Investments, Aurium Capital Markets LLP, Foresight Group LLP and Helios UK BIG L.P.

About Protos

Peel Environmental brought forward and consented the Protos development, previously known as Ince Resource Recovery Park. The 51ha (126 acres) development site has full outline planning consent and part detailed planning consent for general manufacturing and distribution uses (B1, B2 & B8), as well as a biomass facility and an Energy from Waste facility.

Key features of the Protos site include:

- Outline and detailed planning consent
- Large-scale accommodation between 50,000 and 350,000 sq.ft.
- An opportunity for direct power availability
- Over a quarter of the UK's population within a two-hour drive from site (18 million people)
- Access to a highly-skilled workforce and opportunities at Thornton Science Park
- A connected location at the core of the North's industrial heartland

Further information about the site can be found at www.thisisprotos.com