

PRESS RELEASE

Equis Funds Group Completes US\$1.7 billion Capital Raising

Singapore, 9 February 2015 – Equis Funds Group (**Equis**), Asia’s largest independent energy and infrastructure private equity fund manager, today announced it has successfully completed a US\$1.7 billion capital raising for Asian energy and infrastructure investments.

This brings Equis’ total funds under management to US\$2.7 billion.

Equis is currently financing the development, construction and operation of more than 1GW of renewable energy in Asia, positioning Equis as the most comprehensive renewable energy developer and owner in the region. Equis also develops, constructs and operates mid-stream oil and gas, conventional power, bulk energy and general transportation and telecommunication infrastructure and assets across Asia.

The capital raising comprised a single close of US\$1 billion for Equis Asia Fund II (**Fund II**) (the successor fund to Equis Asia Fund (**Fund I**) which closed in December 2012) and a single close of US\$300 million for Equis Direct Investment Fund (a follow-on fund to Fund I). An additional US\$400 million from existing partners has also been directly committed to Japan Solar and Energon, two existing Equis Controlled Platforms (**ECPs**) under Fund I.

Fund II will be deployed over a three to four year period into Equis’ exclusive investment pipeline, which is supported by one of the largest infrastructure-focused management networks in Asia.

“Equis is pleased with the continued support and strategic input of our existing partners and delighted to welcome a number of new partners,” said Equis CEO, David Russell.

“The overwhelmingly positive response demonstrates confidence in our investment track record and success. We expect our ECPs to more than double the US\$700 million of direct co-investment capital we currently manage over the Fund II investment period, facilitating the continual development of new strategic relationships.”

Sponsorship by Fund I partners accounted for US\$990 million or 58 per cent of the capital raising, and included DEG, FMO – the Netherlands Development Finance Company, MassMutual and Partners Group. The remaining US\$710 million or 42 per cent was raised from new investors.

“The end of 2014 was particularly busy with the successful closing of capital commitments into and commencing construction of new solar generation projects in Japan and the Philippines, new wind generation projects in India and the Philippines, and a new bioenergy project in the Philippines. This momentum has continued into 2015 with the first three investments under Fund II,” said Mr. Russell.

As part of the deployment of Fund II, Equis has closed three investments into Japan Solar, InfraEdge and Hyreq, which are collectively expected to account for up to 37 per cent of Fund II’s committed capital. The three investments comprise:

- A US\$100 million follow-on investment into Japan Solar L.P., the US\$720 million fund established by Equis with its partners including Partners Group. The new capital

will fund the construction of new solar generation projects currently owned by Nippon Renewable Energy (NRE), one of Japan's largest solar generation utilities.

"Through the support of Equis and its partners, NRE has developed into Japan's leading solar generation business, materially alleviating Japan's power requirements in a reliable, community-minded manner," noted NRE spokesman Shoichi Kaneda.

"Equis and Japan Solar have facilitated the growth of NRE as a Japanese staffed and managed business, ensuring the benefits continue to flow back into the Japanese community for decades ahead."

- A US\$120 million investment into InfraEdge, an ECP which exclusively owns and manages the power, water, telecommunications and general infrastructure for new township projects in India being developed by APG.

"Equis' support of InfraEdge has been pivotal in allowing APG to continue expanding into one of India's fastest growing markets: the provision of affordable, modern living and townships in high growth middle class markets," commented APG CEO, Ben Salmon.

- US\$20 million of an initial US\$150 million commitment to expand Hydreq's power generation business. Hydreq is an ECP focused on the development, construction and operation of hydro generation projects across Asia. Hydreq currently manages a portfolio of Indian hydro generation projects and the additional capital will expand the business into South-East Asia, making Hydreq one of the largest hydro generation IPPs in the region.

About Equis Funds Group

Equis Funds Group is Asia's largest independent energy and infrastructure private equity fund manager. With more than US\$2.7 billion of funds under management, Equis is represented across nine Asian offices in Bangalore, Bangkok, Beijing, Singapore, Hong Kong, Jakarta, Manila, New Delhi and Tokyo. Equis has more than 315 professionals across its Equis Controlled Platforms including:

- 55 investment and business development professionals;
- 117 construction and operational engineers; and
- 143 finance, legal and compliance, ESG and administration professionals.

For further information please visit: www.equisfq.com

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