

May 22, 2024

MM Capital Partners 2 Co., Ltd.

Acquisition of interest in German rooftop solar portfolio
by “MM Capital Infrastructure Fund II, L.P.”

MM Capital Infrastructure Fund II, L.P. (hereafter “the Fund”), operated and managed by MM Capital Partners 2 Co., Ltd. (President & CEO, Tomohide Goto, hereafter “MMCP”), is pleased to announce its acquisition of a 19.9% interest in one of Europe’s largest residential energy transition businesses – a portfolio of home decarbonization assets developed by Enpal, Germany’s pioneer in the energy transition and market leader for rooftop PV systems. The Fund is carrying out this acquisition in collaboration with Equitix and Keppel Infrastructure Fund Management Pte. Ltd. (the “KIT Trustee-Manager”), acting in its capacity as trustee-manager of Keppel Infrastructure Trust (“KIT”) and together they will hold a 90% ownership interest in the acquired business, with Enpal retaining the remaining 10% stake.

The portfolio is expected to comprise over 60,000 bundled solar photovoltaic (PV) systems across Germany with a projected combined generation capacity of 585 MW. The bundled PV solutions are also projected to include more than 55,000 battery storage systems and more than 30,000 units of electric vehicle charging equipment. These bundled solutions are leased to households under 20-year lease agreements, providing highly predictable cash flows to the Fund. Enpal will continue to handle the monitoring and maintenance of the PV systems under 20-year contracts.

The investment in this portfolio of decarbonisation and energy transition assets marks the Fund’s first acquisition in the renewable solar energy sector and brings the total funds under management to over JPY 20 billion.

As global infrastructure fund manager, MMCP is committed to supporting the realization of a sustainable society and economy by expanding its portfolio of essential infrastructure assets while improving operation and service delivery through the ongoing management of our investments.

【Overview of the Project】

Name	German Rooftop Solar Project (“cor 93. GmbH & Co. KG” (“JVCo”))
Shareholders	<p>Radiant Infra Holdings Pte. Ltd. (an indirect wholly-owned subsidiary of KIT (through the KIT Trustee-Manager)) 50.0%</p> <p>Equitix European Infrastructure II LP. 26.22%</p> <p>MM Capital Infrastructure Fund II, L.P. 19.9%</p> <p>Equitix MA 22 Capital Eurobond Ltd. 3.88%</p> <p>*JVCo owns a 90% shareholding in the acquired business with the remaining 10% held by Enpal B.V.</p>
Business	Owning and leasing out a portfolio of solar PV, battery storage, and EV charging systems to households across Germany under a 20-year contracts.

【Outline of MMCIF II】

Name	MM Capital Infrastructure Fund II, L.P. (Cayman Island Limited Partnership)
General Partner	MM Capital Partners 2 Co., Ltd.
Main Business	Targets equity investments with long-term contracted or regulated income streams including public-private partnerships, concessions, and energy midstream projects in OECD member countries.

【Outline of MMCP 2】

Name	MM Capital Partners 2 Co., Ltd. (Location: Tokyo, Japan)
Representative	President & CEO, Tomohide Goto
Shareholders	<p>Marubeni Corporation 90%</p> <p>Mizuho Bank, Ltd. 5%</p> <p>Asset Management One Co., Ltd. 5%</p>

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