

InfraCo Asia enters two Joint Investment & Development Agreements with Virtuaal Infrapower for India Hydro Power Projects

Singapore, Monday 12 December 2016

The signing of two Joint Investment and Development Agreements with a local partner will see InfraCo Asia make its first foray into sustainably developing projects within India's renewable energy sector.

InfraCo Asia Development Pte. Ltd. (InfraCo Asia), part of the Private Infrastructure Development Group (PIDG), is pleased to announce the recent signing of two separate Joint Investment and Development Agreements (JIDA), Subscription Agreements (SSA), Shareholders Agreements (SHA) with Virtuaal Infrapower (Virtuaal), a developer of renewable energy projects based in New Delhi, India.

The two Compulsory Convertible Debenture (CCD) facilities of up to \$1.8M and \$3.2M will support Virtuaal in the development of **two Run-of-River Small Hydro Projects** in India's North-Eastern state of **Arunachal Pradesh**. The projects will be held under separate project companies, with capacity of **14.5MW** and **23MW** respectively. These opportunities fall under InfraCo Asia's Co-Development Program, designed to support local developers to meet their pre-financial close project development costs in South Asia and South-East Asia.

InfraCo Asia CEO, Allard Nooy, said the partnership with Virtuaal is an important part of the company's mandate at work in India—developing sustainable, commercially viable projects that provide social impact.

"This marks InfraCo Asia's first foray into the renewable energy sector in India, and is an important part of our commitment to infrastructure development in India. The project implementation will ultimately support social and economic development by strengthening the electricity supply in North-Eastern India." Mr Nooy said.

"The support provided by InfraCo Asia in developing these projects in a world-class manner will set the stage for achieving financial close for both the projects. I'd like to thank the InfraCo Asia team members who worked so diligently towards these investment agreements. We look forward to working with Virtuaal on the execution and implementation of these projects." Mr Nooy said.

"We are delighted to partner with InfraCo Asia on these projects in India," **Virtuaal Director, Mr Vikram Aggarwal**, said.

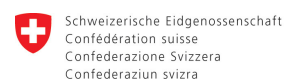
"The development of these projects will not only be beneficial to both companies involved but will also lead to the benefit of the society at large, particularly the local population in Arunachal Pradesh," Mr Aggarwal said.

Virtuaal Infrapower is part of the Virtuaal Group, which was founded in 1998 as a multi-brand retailer. Through Virtuaal Infrapower, the Group has diversified into renewable energy business with a particular focus on hydroelectric power in India.

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About InfraCo Asia

1. InfraCo Asia Development Pte Ltd (InfraCo Asia) is a commercially managed infrastructure development and investment company of the Private Infrastructure Development Group (PIDG).
2. Headquartered in Singapore, it aims to stimulate greater private sector investment in infrastructure in South and South East Asia. InfraCo Asia funds high-risk infrastructure development activities by taking an equity stake with a focus on socially responsible and commercially viable infrastructure projects that contribute to economic growth, social development and poverty reduction.
3. InfraCo Asia is currently funded by three members of PIDG – the Australian Department of Foreign Affairs and Trade (DFAT), the Swiss State Secretariat for Economic Affairs (SECO) and the UK Department for International Development (UKAid).

For more information, please visit www.infracoasia.com and www.pidg.org.

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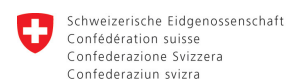
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