

AGP Joins Forces with Hartree Partners and NaGa Solar to Develop Major Solar Enterprise

- Joint Venture is called AMPYR Solar Europe
- ASE has a 4GW pipeline of solar projects under development in the UK, the Netherlands and Germany
- Venture offers investors €1 billion+ investment opportunity

February 1st, 2021-Singapore: AGP today announces the creation of AMPYR Solar Europe (ASE), a joint venture with Hartree and NaGa Solar, that will develop at least 4GW of solar projects across the UK, the Netherlands and Germany.

ASE brings together AGP's experience in developing large-scale renewable power projects, Hartree's cutting edge power trading analytics and zero carbon solutions and NaGa's in-depth local knowledge and land development prowess. Combining these complementary skills will speed up the build out of solar capacity and offers an attractive opportunity for institutional investors to deploy in excess of €1 billion of capital and generate a reliable, long-term income.

"We're really excited to be working with AGP and NaGa on this entrepreneurial joint venture," said Stephen Hendel, a founding partner at Hartree. *"The scale of the proposed development represents a major addition to Europe's solar capacity and offers institutional infrastructure investors the opportunity to benefit from the diverse skill sets ASE brings together."*

ASE will build on AMPYR Energy UK, Hartree's existing partnership with AGP, which is developing 1.5GW of onshore wind, solar PV and associated battery storage in the UK. The UK operation will combine its solar assets with those under development in the Netherlands and Germany through NaGa.

"In Asia Pacific, our team developed one of the region's largest renewable platforms for institutional investors, and delivered over 3GWs of renewable projects. This experience and track record, gives us every confidence in our capacity to make this ambitious European venture a great success," said AGP founding partner Rajpal Singh Chaudhary. *"We are excited to broaden our footprint from our Asian roots into Europe."*

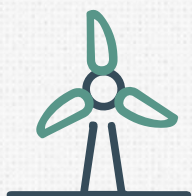
Solar has a key role to play in Europe's future energy strategy and ambition to achieve net-zero carbon emissions. However, with reduced government subsidies, finding suitable locations for development and Power Purchasing Agreements (PPAs) to generate predictable revenues on a scale that makes them profitable have become harder to find.

"To continue to generate strong consistent returns from solar, we believe investors must deploy capital earlier in the development process as well as embrace new technologies such as batteries and hydrogen," said Henny Pelters, CEO of NaGa. *"Partnering with AGP and Hartree allows us to accelerate the speed and expand the number of sites we could have developed on our own and will provide the quick deployment of capital necessary to build a large portfolio of attractive solar investment opportunities."*

For Hartree, a commodities trading house backed by funds managed by Oaktree Capital Management L.P. ("Oaktree"), the joint venture represents another step away from its origins in oil and gas towards renewable energy.

"Europe's energy landscape is transforming and this collaboration ensures we are among the architects of this rapid evolution," Hendel said. *"The key to achieving returns on renewables in a post-subsidy environment will be PPAs and innovative structuring; skills we view as core to Hartree."*

About AGP Sustainable Real Assets and AMPYR Energy



AGP Sustainable Real Assets is a fund and asset management group, investing in, developing and operating sustainable infrastructure. AGP exclusively invests in sustainable real assets across three key investment themes - Power, Shelter and Food. AGP established AMPYR Energy, its global renewable energy platform, to power the future and respond to the rapid changes in the energy sector worldwide. With operations and assets in Europe, India and Australia, AMPYR Energy provides low-cost renewable power, battery storage and other network and non-network solutions to customers.

For more info visit: www.agpgroup.com and www.ampyrenergy.com

About Hartree Partners LP



Hartree Partners is a merchant commodities firm specialising in energy and its associated industries. Founded in 1997, Hartree now has a global reach spanning 14 offices and over 100 traders. The company's rigorous research, analytical approach, and entrepreneurial culture have contributed to its strong track record and growth over that time. Hartree Partners is owned by the company's managing partners, senior management, and Oaktree, an alternative investment firm with over \$140 billion of assets under management and a major investor in low carbon and renewable technologies.

www.hartreepartners.com

About NaGa Solar Holding B.V.



NaGa Solar is a developer of innovative solar parks and other solar energy solutions with an extensive footprint across the Netherlands and Germany. NaGa Solar develops and realizes ground, roof mounted and floating solar parks in a wide variety of locations: agricultural land, industrial land, landfills, dikes, and wasteland. Double land use is one of its most important goals. In its process, it focuses on landscape design and social support to create the best solar experience possible, thereby enhancing the existing landscape. www.nagasolar.nl

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