

SHUAA sells 20% stake in Mirfa International Power and Water Company to Japanese investor, Sojitz Corporation

- Initial investment in Mirfa International Power and Water Company (MIPCO) in 2015 was to support its USD 1.5 billion development, alongside TAQA and Engie
- TAQA and Engie will remain shareholders in MIPCO, with Sojitz Corporation acquiring SHUAA's 20% equity stake in full
- Divestment is in line with SHUAA's exit strategy, now that the project is operational and producing power

United Arab Emirates, 5 May 2021: SHUAA Capital psc (DFM: SHUAA), the leading asset management and investment banking platform in the region, has divested its 20% equity stake in Mirfa International Power and Water Company (MIPCO), to leading Japanese group, Sojitz Corporation (Sojitz).

MIPCO was established in 2014 in Abu Dhabi as the 10th project in the private power and water sector launched under the Department of Energy's privatisation programme. The company developed and operates a power generation and seawater desalination plant in the Al Dhafra region of Abu Dhabi, with a net power capacity of 1600MW and a net water capacity of 52.5 MIGD, contracted under the Power and Water Purchase Agreement (PWPA).

Having originally invested in MIPCO in 2015 to support the development phase of the project, this divestment is in line with the Group's planned exit strategy. MIPCO's shareholders also include the Abu Dhabi National Energy Group PJSC (TAQA) and Engie SA, the French low carbon energy and services group, both of which will remain shareholders (with 60% and 20% stakes respectively).

Sojitz is a multinational trading and investment group, listed on the Tokyo Stock Exchange, with assets of c. USD 21 billion across a number of sectors. In particular, it has over 40 power projects in more than 14 countries globally, making it an ideal partner for MIPCO going forward.

Commenting on the sale of its stake, **Fawad Tariq Khan, MD, Head of Investment Banking at SHUAA Capital**, said, "With its experience in international power, Sojitz represents an ideal partner for MIPCO going forward, bringing operational expertise as a strategic investor. So, we are delighted to be able to divest our stake to Sojitz, in line with our planned exit horizon, having supported the development of the MIPCO plant which will deliver power and water security across the UAE."

Masakazu Hashimoto, COO of Sojitz's Infrastructure & Healthcare Division, said, "We are delighted that Sojitz has become a co-sponsor of the project which plays an important role in providing a stable source of power and water in Abu Dhabi and contributes to the economic growth of the region. In addition to acquiring shares in the project which has successfully achieved commercial operation, this transaction is also important for us from the perspective of establishing a business relationship with SHUAA which has a large presence in the financial sector in the Middle East where Sojitz is aiming to continue and further expand its business."

Standard Chartered Bank is acting as financial adviser on the transaction for SHUAA, with Linklaters appointed as SHUAA's legal adviser.

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Press Contacts

SHUAA Capital psc

Hani El Abid

Head of Marketing and Communications

Tel: +971 2 610 8205

Email: helabid@shuaa.com

ASDA'A BCW

Dhanya Issac

Associate Director

Tel: +971 4 450 7600

Email: dhanya.issac@bcw-global.com

About SHUAA Capital psc

SHUAA Capital psc (DFM: SHUAA) is a leading asset management and investment banking platform, with over USD 14 billion in assets under management. SHUAA Capital psc is recognized for its strong track record and pioneering approach to investing through a differentiated, innovative and global product offering focused on public and private markets, debt and real estate.

The asset management segment, one of the region's largest, manages real estate funds and projects, investment portfolios and funds in the regional equities, fixed income and credit markets; it also provides investment solutions to clients, with a focus on alternative investment strategies. The investment banking segment provides corporate finance advisory, transaction services, private placement, public offerings of equity and debt securities, while also creating market liquidity on OTC fixed income products. The firm is regulated as a financial investment company by the Securities and Commodities Authority.

To learn more about SHUAA Capital, please visit:

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