

PRESS RELEASE

KENSANI EAGLESTONE CAPITAL ADVISORY ADVISES ON TWO SOUTH AFRICAN PV PROJECTS TOTALING 5.15 BILLION RAND (594 MILLION USD)

JOHANNESBURG, South Africa, 13th November, 2012 – Kensani Eaglestone Capital Advisory (Pty) Ltd (“KECA”) acted as financial adviser on two 75-megawatt (MW) solar photovoltaic (PV) projects in South Africa which achieved financial close on 13th November. The Letsatsi Project (Letsatsi Power Company) is in the Free State and the Lesedi Project (Lesedi Power Company) is in the Northern Cape.

The Projects were developed by a consortium comprising SolarReserve, a U.S. developer of utility-scale solar power projects, the Kensani Group, an experienced empowered infrastructure investment and financial advisory player in South Africa, and Intikon Energy, a South African developer of renewable energy projects.

The projects were selected by the South African Department of Energy (DOE) in the first round of bids under the South Africa Renewable Energy Program. Rand Merchant Bank (a division of FirstRand Bank Limited) acted as Mandated Lead Arranger and Bookrunner for the projects’ debt funding requirements. Equity for the projects was provided by the IDEAS Managed Fund (managed by Old Mutual Investment Group South Africa), Kensani, GCL-Poly Energy Holdings, SolarReserve and Intikon, with Rand Merchant Bank providing preference share equity.

The projects will jointly cost approximately ZAR 5.15 billion, or USD 594 million, making this one of the largest project finance transactions ever completed in South Africa and one of the largest renewable energy projects in Africa.

“Financial close of these two South African projects marks a significant achievement for Kensani Eaglestone Capital Advisory in the Southern African renewable energy

market and we are proud to be part of these landmark projects. The renewable energy programme in South Africa is a momentous achievement by the South African Government and is testament to successful infrastructure delivery through public private partnerships,” said Coenraad Krige, MD of Kensani Eaglestone Capital Advisory.

Construction of the facilities will be undertaken by a consortium led by one of the largest international contractors, ACS Cobra, along with Madrid based Gransolar and South Africa's Kensani Group. Upon completion, scheduled for early 2014, the projects together will power more than 50,000 homes with clean, renewable energy from the sun..

“Kensani applauds the South African government’s large scale commitment to both clean energy, and the exciting opportunities for upliftment of our rural communities,” said Kelley Starke-Dow, CEO of Kensani.

Pedro Neto, CEO of Eaglestone, said, “Eaglestone is delighted to be involved in such an ambitious renewable energy programme and, in particular, one which is so significant for South Africa and the continent of Africa in general.”

KECA is an experienced infrastructure financial advisor with a strategic focus on the Southern African renewable energy sector. KECA has advised on numerous solar and wind energy projects as part of South Africa’s Renewable Energy IPP Procurement Program, arranging in excess of USD1.5 billion of debt and equity.

About the Kensani Eaglestone Capital Advisory

KECA is a financial adviser focusing on providing project and corporate finance advice in the infrastructure and energy sectors. KECA is a 50:50 partnership between the South African based Kensani Capital and Eaglestone, combining both regional and international experience with local execution capabilities. The partnership has offices in Cape Town and Maputo.

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About Kensani Capital

Kensani Capital was established in 1997 to support women in business and create financially independent entrepreneurs from the prospects emanating from economic empowerment. Since then Kensani has grown to become a leading and experienced empowerment player in the Southern African infrastructure market. Kensani delivers a holistic solution to clients and partners throughout the infrastructure value chain, including project and corporate finance advisory, empowerment equity investment, construction and operations and maintenance.

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About Eaglestone

Eaglestone was founded in 2011 with the aim to be a committed partner for the development of businesses located primarily in Sub-Saharan Africa and to support the development of renewable energy projects on a global basis. The company has three business activities — financial advisory services, advisory services for asset management and brokerage — and currently has offices in Amsterdam, Cape Town, Luanda, Lisbon, London and Maputo in which it employs over 20 staff. Eaglestone is developing five Sub-Saharan private equity funds and it has a 50% share in a renewable



energy investment company based in Luxembourg. Its UK subsidiary is authorized and regulated by the FSA.

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