



SunEQ GmbH | Grosse Elbstraße 145c | 22767 Hamburg | Germany

## SUNEQ NAMIBIA AND ITS SHAREHOLDER NAMIBIA INFRASTRUCTURE FINANCE LIMITED (NIFCO) ACHIEVED FINANCIAL CLOSE FOR ONE OF THE LARGEST SOLAR PHOTOVOLTAIC (PV) POWER PLANTS WITH AN INDUSTRIAL OFFTAKER IN NAMIBIA AND AFRICA, WITH AN INSTALLED CAPACITY OF 6.5 MW<sub>DC</sub>

*WINDHOEK, 18. JUNE 2018* – SunEQ Namibia has reached financial close with the Development Bank of Namibia (DBN) for a 5 MW<sub>AC</sub> solar project for Ohorongo Cement, the largest cement factory in Namibia.

It is a major milestone for the sister company of German solar consulting company Suntrace on its way towards becoming an independent power producer. SunEQ has structured the financing substantially from local Namibian sources, both in terms of equity and debt. Namibia Infrastructure Finance Limited (NIFCO), an unlisted infrastructure investment company targeting renewable energy projects in Namibia (jointly established and owned by Old Mutual Investment Group Namibia and IJG Capital), has a shareholding of 60%, together with a Namibian Empowerment Partner Hungileni Investment holding 30% and SunEQ holding 10%. The Co-Developer and EPC-Contractor is GILDEMEISTER Energy Solutions GmbH, a subsidiary of DMG Mori.

The captive power plant is located next to the Ohorongo Cement factory in the Otjozondjupa region. The plant will be equipped with approximately 20,000 crystalline silicon modules mounted on a tracking system and an installed capacity of 6.5 MW<sub>DC</sub> for an output of 5 MW<sub>AC</sub>. Once it starts commercial operation, which has been scheduled for end of June 2018, an estimated 14 GWh per year of clean electricity will be fed into the electricity grid of Ohorongo Cement.

Commenting on the announcement, Dr. Matthias Schwara, SunEQ's Managing Director said: "The team at SunEQ is delighted to have reached financial close with our local partners OMIGNAM, IJG Capital and Hungileni. The project is a major step in our mission to increase the solar energy production in the region. We believe that the plant will be a blueprint for other industrial off takers."



“This financial close shows the comfort of Shareholders, the Development Bank of Namibia and other stakeholders with this robustly structured project. We are grateful to have won the trust of our customer Ohorongo Cement to develop, finance, build and operate the solar power supply for an industrial and mining company in Sub Saharan Africa. There is a lot of potential in this type of projects in Africa and we can now build on this reference and pursue further opportunities of similar type” says Boris Westphal, Managing Director of Suntrace GmbH. The Hamburg-based group is pursuing a pipeline of solar projects in Africa.

### **About SunEQ**

SunEQ GmbH was established in 2015 in Hamburg, Germany, as a solar asset development platform. SunEQ GmbH is a limited liability company in private ownership, which provides expertise and capital for the development of early stage projects into bankability and investment maturity. With a focus on growth markets such as Latin America and sub-Saharan Africa, SunEQ’s objectives are to form an Independent Power Producer with a portfolio of long-term investments in assets and a pipeline of solar projects under development. The company has a technical and financial service agreement with Suntrace GmbH.

### **About Suntrace**

Suntrace GmbH was founded in Hamburg in 2009. The independent consultancy specializes in assisting large-scale solar projects in the development and realization phase in emerging and developing countries. Thanks to its expertise in the business segments Solar Resource, Technology & Engineering and Solar Investment, Suntrace is able to provide energy suppliers, research organizations, development banks, investors, project developers and governments with competent support for the development and construction of power plants. With branches and cooperation partners in Spain, India, Africa and Latin America, the team covers the whole project life cycle, from the early project development phase through to the commissioning of the plant. Since its foundation, Suntrace has supported power stations in over 30 countries, with a total aggregate capacity of more than five gigawatts.



### **About NIFCO**

Namibia Infrastructure Finance Limited (NIFCO) is an unlisted infrastructure investment company targeting renewable energy projects in Namibia, jointly established and managed by IJG Capital (Pty) Ltd and Old Mutual Investment Group (Namibia) (Pty) Ltd. NIFCO demonstrates OMIGNAM's and IJG Capital's commitment to responsible investment in Namibia's infrastructure and further development for future generations.

### **About Hungileni Investment**

Hungileni Investment cc is a Namibian company, majority-owned by female PDN (Previously Disadvantaged Namibian) shareholders. Hungileni promotes and pursues the development and investment of renewable energy in Namibia to the benefit of local stakeholders.

Hungileni provides services for the development and implementation of renewable energies among others to Nampower and also invests into long-term assets. The Ohorongo Project is Hungileni's most important investment milestone so far in Namibia.