

CONSORTIUM OF SOLARRESERVE, KENSANI AND INTIKON COMPLETES \$586 MILLION FINANCING FOR TWO SOUTH AFRICAN SOLAR PROJECTS

Joint venture's two 75-megawatt solar photovoltaic projects will spur economic development, create jobs and contribute to South Africa's renewable energy goals

JOHANNESBURG, South Africa, November 13, 2012 – The consortium consisting of [SolarReserve](#) a U.S. developer of utility-scale solar power projects; the [Kensani](#) Group, an experienced empowerment investment and financial advisory player in South Africa; and Intikon Energy, a South African developer of renewable energy projects, has successfully closed financing for two 75-megawatt (MW_{DC}) solar photovoltaic (PV) projects. The [Letsatsi Project](#) and the [Lesedi Project](#) are located in the Free State and the Northern Cape, respectively. The projects were selected by the South Africa Department of Energy (DOE) in the first round of bids under the South Africa Renewable Energy Independent Power Producer Procurement Program (REIPPPP). [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 Capital Investments, [GCL-Poly Energy Holdings](#), SolarReserve and Intikon, with Rand Merchant Bank providing preference share equity. Kensani Eaglestone Capital Advisory acted as financial advisor to the projects. International law firm [Baker & McKenzie](#) supported the project activities through its offices in Johannesburg and the United States.

Jointly yielding approximately 600 construction jobs and 100 permanent operational jobs, the two projects will provide rural development programs and education enhancement, as well as skills and technology transfer. The two projects combined are expected to generate an additional 2,640 indirect and induced jobs across the supply chain during the construction phase and 140 new indirect and induced jobs during operations. The two projects will set aside a percentage of total project revenues for enterprise and socio-economic development, amounting to a total of approximately ZAR 510 million (USD 59 million) over the life of the projects, which will be invested for the benefit of the local communities surrounding the projects.

“The successful financial closure of the first round of REIPPPP projects is precedent setting on a global scale and has once again demonstrated the South African Government's commitment to the enhancement of national infrastructure which will be a catalyst of economic development and job creation. Kensani and our partners congratulate the Department of Energy on an efficient and successful process and look forward to a positive partnership with Government,” said Wandile

Motlana, Chairperson of the Kensani Group. “Kensani applauds the South African government’s large scale commitment to clean energy, and celebrates the exciting opportunities for empowering our rural communities,” added Kelley Starke-Dow, CEO of Kensani.

The [Letsatsi](#) and [Lesedi](#) projects have each executed 20-year power purchase agreements with Eskom, the South African power utility, which ranks as one of the top twenty utilities in the world by power generation. The projects will jointly cost approximately ZAR 5.15 billion or USD 586 million, making these two of the largest project finance transactions ever completed in South Africa and among the largest renewable energy projects in Africa.

Daniel Zinman of Rand Merchant Bank said, “We are proud to be a part of these landmark projects which will not only produce clean, renewable energy, but will also bring hundreds of quality jobs to the region, thereby bolstering the South African economy.”

“SolarReserve and its partners are pleased to be major suppliers of clean energy to South Africa, and we look forward to commencing construction of both projects, which will create jobs and provide further economic benefits for the region,” said Kevin Smith, CEO of SolarReserve. “Financial close of these two South African projects marks a significant achievement for SolarReserve’s international development and expansion. We have further advanced photovoltaic and solar thermal projects in development in the country under this progressive program initiated by the South African government, and look forward to continuing our work here.”

Construction of the facility 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 Energy EPC. Upon completion, scheduled for mid 2014, the projects together will power more than 50,000 homes with clean, renewable energy from the sun.

About SolarReserve

SolarReserve, LLC – headquartered in Santa Monica, California – is a developer of large-scale solar energy projects with activities worldwide. SolarReserve has commercialized the world’s leading solar thermal energy storage technology utilizing molten salt in a power tower configuration. SolarReserve’s team of power project professionals have assembled an extensive 4,000 MW development portfolio of large-scale solar projects featuring its advanced solar thermal technology (also referred to as concentrated solar power or CSP) as well as projects utilizing photovoltaic technology. SolarReserve’s lead CSP

project, the 110 MW Crescent Dunes Solar Energy Project located in Nevada, started construction in September of 2011 and is the world's largest molten salt power tower project and includes 10 hours of full-load integrated energy storage.

For more information: www.SolarReserve.com

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About the Kensani Group

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 Intikon Energy

Intikon Energy is an international developer and owner of renewable energy projects in both the wind and solar sector. The proponents involved with Intikon Energy have developed in conjunction with international partners more than 250 MW of wind projects and 500 MW of solar projects globally. Intikon has a strong presence in both South African and Australian Markets.

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About Rand Merchant Bank

Rand Merchant Bank (RMB) is a leading African investment bank. RMB offers innovative, value-added advisory, funding, trading, private wealth management and principal investing solutions. As the investment banking arm of FirstRand Bank Limited, RMB has a geographical footprint across 35 African countries, the UK, India, China, and the Middle East. FirstRand Bank Limited is the second largest listed banking group (by market capitalization) on the Johannesburg Stock Exchange (JSE).

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About Old Mutual Investment Group:

Old Mutual Investment Group (SA) (OMIGSA) is a multi-boutique asset management and investment business that offers clients access to a full array of investment offerings, styles and asset classes. It is one of the largest asset managers in Africa with nearly R490 billion in assets under management. The IDEAS

Managed Fund focuses on infrastructure investments that make a significant contribution to economic growth and/or upliftment in the areas of core infrastructure, environmental infrastructure and social infrastructure. It is one of the leading providers of equity finance to the SA government's renewable energy programme.

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About GCL-Poly Energy Holdings:

GCL-Poly is one of the leading polysilicon and wafer suppliers in the world, delivering high quality and low cost silicon products to the solar industry. GCL-Poly is also a top green energy supplier in China, providing power and heat in an efficient and environmentally friendly way via cogeneration, biomass, incineration, wind and solar.