

For Matter of Public Record

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// CRONIMET and Germany's DEG sign a partnership to fund PV developments in Africa

CRONIMET Mining Power Solutions GmbH (**CRONIMET**) and **DEG** – Deutsche Investitions- und Entwicklungsgesellschaft mbH, a subsidiary of Germany's KfW have signed a three-year partnership aimed to expedite the parties' individual socio-economic growth and electrification targets in Africa. The public private partnership's interests are aligned through the advancement of large-scale photovoltaic (**PV**) and PV/diesel hybrid power plants in over 20 African countries.

Funding contributions through the develoPPP.de program of Germany's Federal Ministry of Economic Cooperation and Development (BMZ) and CRONIMET have been made available for early phase PV development activities, technical skill transfer programs during pre-financial close development and on-the-job training and vocational workshops during the construction of large scale PV projects.

Stephan Diefenthal, Senior Investment Manager of DEG explains; "In CRONIMET we have identified a long-term private sector partner with a proven renewable energy track record in Africa and the expert platform to assist DEG, local African developers and Africa's public and private sector electricity stakeholders to develop and realize wide-reaching solar power endeavors. We look forward to enabling distributed renewable energy power plants on the African continent together."

Local energy developers, public utility companies, ministerial bodies entrusted with energy policy, technical vocational training institutions and relevant non-profit organizations are encouraged to contact CRONIMET directly for PV development and capacity building assistance concerning large-scale rural electrification, on-grid public utility PPA programs and general utility scale distributed PV power inquiries. As a business partner and co-developer working side by side with local energy developers, CRONIMET enables businessmen and businesswomen to realize their renewable energy projects under internationally recognized and expected terms of bankability.

Rollie Armstrong, Managing Director of CRONIMET, "Having already invested substantial amounts of capital to develop PV in remote parts of Africa since 2013, we feel this public private partnership compliments each party's continued commitment to socio-economic advancement in remote and underserved electricity markets. The funding will support local developers and technical learning and educational capacity building programs applied through CRONIMET's PV development projects in over 20 countries throughout East, West and Southern Africa."

About CRONIMET: Since 2013, CRONIMET has funded the greenfield development of utility scale PV power plants across Africa. Early results are quantifiable in a number of "Africa's firsts" including the first megawatt scale PV/diesel hybrid power plant supplying an off-grid mining company with electricity through a PPA and Namibia's first utility scale grid connected PV power plant. As CRONIMET continues to develop and finance IPPs and execute EPC and O&M activities throughout sub-Saharan Africa, the value added social-economic benefits to local stakeholder compounds. CRONIMET is supported by its own in-house technical and commercial PV and PV/Diesel hybrid development department and together with local African

partners is targeting over 1000 MW of PV projects under various stages of development in 2016.

About DEG: DEG, a subsidiary of KfW, finances investments of private companies in developing and transition countries. As one of Europe's largest development finance institutions, it promotes private business structures to contribute to sustainable economic growth and improved living conditions.

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