

Green Bond Fact Sheet

Redstone Solar Thermal Power Plant (ACWA Power, SolarReserve)

Date: 21/10/2019

Issue date: 15-07-2019 Maturity date: 15-05-2036 Tenor: 17

Issuer Name	Redstone Solar Thermal Power Plant	Amount Issued	ZAR8bn/USD540m
Country of risk	South Africa	CBI Database	Included
Issuer Type ¹	Non-financial corporate	Bond Type	Commercial Loan
Green Bond Framework	N/A	Second party opinion	N/A
Certification Standard	Certified under Climate Bonds Standard v2.1, including sector-specific criteria for: • Solar	Assurance report	Pre issuance verification
Certification Verifier	Sustainalytics	Green bond rating	N/A
Use of Proceeds			
<input checked="" type="checkbox"/> Energy	<input checked="" type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro <input type="checkbox"/> Tidal	<input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> Waste to energy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> Energy performance

<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper	<input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency	<input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience	<input type="checkbox"/> ICT	<input type="checkbox"/> Industry: process
Issue details			
Reporting	Annual reports will be produced and made available to the lenders and CBI. These reports will have details about the project, including quantitative indicators such as the amount of electricity generated.		
Company information	<p>The project was jointly developed by ACWA Power and SolarReserve.</p> <p>SolarReserve is a solar energy developer headquartered in California. It focuses on providing the technology for CSP projects across the world.</p> <p>ACWA Power is a developer of power generation, based in Saudi Arabia. It has 22GW worth of power generation assets across 11 countries in Africa, Middle East and Asia. In July 2019, ACWA Power had received Certification for a loan which had been issued in support of a 950MW CSP + PV project “Noor Energy 1”, in Dubai. ACWA Power was also involved with the solar project “Noor IV” in Morocco that had received Certification in 2016.</p>		
Firsts, records and certifications	This is the third Certification from South Africa.		
Proceeds description	The proceeds will be used to refinance the development of the Redstone Solar Thermal Power Plant, which is a Concentrated Solar Power plant located in Postmasburg, in the Northern Cape province of South Africa. The plant has an installed capacity of 100MW and it is one of the largest renewable electricity generation plants in South Africa. The development cost of the project is over USD 1 billion. It became operational in late 2018.		
Climate Bonds view	The government of South Africa has a target of 26% of renewable electricity generation by 2030. Currently, over 90% of its electricity generation comes from coal power.		
Underwriters	African Development Bank; Industrial Development Corporation of South Africa; Development Bank of Southern Africa; Absa Bank; CDC Group PLC (UK DfID); German Investment Corporation; Netherlands FMO; Investec Bank; Sanlam Life Insurance		
Deal comments			
Credit Rating			
Pricing summary			
Investors summary			

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign