



The Jasper Project was awarded by the South African Department of Energy in 2012 under the South African Renewable Energy Independent Power Producer Procurement Program (REIPPPP) in the second round of bidding. The project was jointly developed by SolarReserve, a U.S. developer of utility-scale solar power projects, Kensani Capital Investments a South African experienced empowerment infrastructure player and Intikon Energy, a South African developer of renewable energy projects.

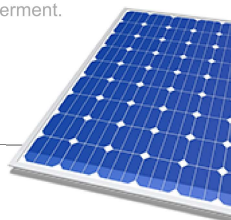
Notice to proceed was issued on the 17th of June 2013, and construction began immediately thereafter. After an sixteen-month construction period and two months of early operating power, the project began its operations on the 17th of December 2014.

The project is based on a 20-year power purchase agreement with Eskom, the South African power utility. The project cost ZAR2.3 billion (\$260 million) and has generated 44 permanent operational jobs.

96 MW-DC PV power station situated in the Northern Cape Province of South Africa. The facility comprises of 39 units of 2-MW-AC Ingeteam central inverter stations (each central inverter station consists of 2X1,019kW inverters). Approximately 325 600 modules are installed at the Facility.

The project is financed on a non-recourse project finance basis, with a project cost of circa ZAR2.3 billion (\$260 million). The completed power facility can generate enough clean energy to power approximately 80,000 homes. Lenders of the project are Rand Merchant Bank (RMB), a division of FirstRand Bank Limited, a leading African Investment Bank and part of one of the largest financial services groups in Africa, and the Development Bank of Southern Africa (DBSA). The DBSA is one of several development finance institutions in Southern Africa. Its purpose is to accelerate sustainable socio-economic development by funding physical, social and economic infrastructure.

At project inception the Engineering, Procurement and Construction (EPC) as well as the Operations and Maintenance (O&M) contracts were awarded to Group Five, and joint venture partners Iberdrola. Today the Operations and Maintenance of the project is run in a joint venture partnership between GranSolar (GRS) and the Umbono Energy Group, collectively called Jasper OM (Pty) Ltd effective from the 17th of December 2019. With the appointment of Jasper OM (Pty) Ltd, Jasper now has a 51% Black owned operator GRS and its subsidiaries is a company that specializes in the construction of photovoltaic plants and their connection to the grid as well as a multitude of integrated services and has operations in five continents. Umbono Energy Group is a black-owned investor, developer and operator of projects in the natural resources and energy sectors, including early-stage development, definitive feasibility and full operational execution. In addition, 15% of Umbono is owned by 2 B-BBEE trusts focused on education and development with 5% set aside for entrepreneurial women empowerment.



latter of which was distributed to Shareholders as a dividend & shareholder loan repayment.

- The Plant has produced approximated 181,000 MWh for the first year of operation. This is approximately 3% higher than the financial model P50 forecast and 11% higher than the P90 forecast.
- Revenue Generation for the 2020 Operational Year was R 485 966 690 million and for the 2019 Operational Year it was R 496 344 654 million.
- Enterprise Development (ED) and Socio-Economic Development Spend (SED) project spend for 2020 was R 3 116 626. million and R 9 300 514. million, respectively.
- Enterprise Development (ED) and Socio-Economic Development (SED) project spend for 2019 was R 2 911 328. million and R 6 935 758 million, respectively.
- Enterprise Development spend from 2015 to 2020 is R 17,004,811 million and for Socio-Economic Development R 42 512,028 million.