



RIPLC & PASH GLOBAL SIGN JV AGREEMENT TO DEVELOP A 2.6 MWP SOLAR PV PLANT WITH 6 MWH BATTERY STORAGE IN NIGERIA

Abuja, Nigeria, 27, August 2024 – RIPLEnergy Company Limited (**'RIPLC'**) – the wholly-owned renewable energy subsidiary of the Nigeria Sovereign Investment Authority (NSIA) and PASH Global Management Limited (**'PASH'**) have executed a Joint Venture (**'JV'**) agreement to develop and operate a 2.6 megawatt-peak (MWp) ground-mounted solar photovoltaic (PV) plant with a 6 megawatt-hour (MWh) battery storage system in Nasarawa State, Nigeria.

This solution will provide clean energy to a leading fully integrated agro-processing facility in Nigeria. The solar plant will completely offset the facility's current reliance on diesel generators as the sole source of power for its core business operations.

At completion, it will ensure a cost-effective, reliable, and flexible source of energy. The robust battery storage system will secure base-load power by optimizing energy consumption across utilization cycles. The solution will stand as a grand demonstration of the facility's strides in the transition to clean energy.

Speaking at the event, Mr. Yusuf Umar, the Managing Director and Chief Executive Officer of RIPLC said, "We are excited to partner with PASH, a company that shares our strategic objectives. This partnership with PASH demonstrates our shared commitment to providing energy solutions that optimize productivity and create value for all stakeholders. We are focused on ensuring that businesses operate sustainably with minimal carbon footprint."

"Entering this JV with RIPLC is a significant milestone in PASH's quest to lead the way in providing reliable and cost-effective renewable energy solutions in Nigeria. In RIPLC, we have a partner that aligns with our values, driven by a best-in-class team. With this collaboration, businesses will be able to harness the power of highly efficient and flexible renewable energy systems, ensuring future predictability and optimization of costs." - commented Kofi Owusu-Bempah, Chief Executive Officer of PASH.

A Co-operation Agreement was signed between PASH and RIPLC on the 3rd of May 2023. This was followed by the signing of a Shareholders Agreement on 24 June 2024 and the incorporation of a Joint Venture Company ("JVCo") on 12 August 2024. The JVCo will execute the project with the goal of completing installation and achieving Commercial Operation Date for the plant by Q1 2025.

This JV agreement between RIPLC and PASH comes on the heels of RIPLC's Memorandum of Understanding agreement with Gotion InoBat Batteries (GIB), to co-develop and establish an end-to-end vertically integrated lithium-iron phosphate (LFP) based battery manufacturing plant in Nigeria. The battery manufacturing plant stands as a key initiative under RIPLC's renewable technology manufacturing vertical as the Platform looks to create a vertically integrated ecosystem within renewable energy sub-sector.

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About RIPLC

RIPLC, a US\$500 million initiative launched by the Nigeria Sovereign Investment Authority (NSIA), is dedicated to the development, investment, and operation of renewable energy projects across the entire value chain – from upstream renewable technology manufacturing to energy generation projects and downstream distribution through sub-franchising in partnership with distribution companies.

About PASH Global

PASH Global (PASH) is an energy transition investor headquartered in London with a mission to utilize cutting-edge technology to develop, finance, build, operate, and maintain sustainable energy solutions across the globe. With a keen focus on emerging markets, PASH is committed to catalyzing development and maximizing the social and environmental benefits of its projects, creating a sustainable future for communities worldwide.

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