



**RIPASSO ENERGY**

*Västra Frölunda, Gothenburg, February 19, 2018*

## **Ripasso Energy signs a Memorandum of Understanding to form a project financing company with capacity to acquire 72 PWR BLOK units**

**Two of Ripasso Energy's shareholders and Ripasso Energy have signed a Memorandum of Understanding to form a new company (GenCo) to finance the acquisition of 72 of Ripasso Energy's PWR BLOKs, priced at KEUR 500 per unit. The objective of the company is to acquire PWR BLOK units and then sell electricity on a per MWh-basis to large end-users in South Africa.**



Ripasso Energy will be responsible for client contact, EPC (Engineering, Procurement and Construction), O&M (Operations and Maintenance) and provide a cash credit line of up to MEUR 11 over 5 years to GenCo. Ripasso Energy will own 30% of GenCo. The two shareholders, East Guardian Asset Management AG and Miura Holding Limited, will together own 70% of the new company and provide collateral of MEUR 36 in order to facilitate the long-term financing of the purchase of PWR BLOK units by GenCo from Ripasso Energy. All three shareholders of GenCo will participate in the operations of the new company.

GenCo will be set up on the condition that a larger client within the ferrochrome industry signs a power purchase agreement. Sales meetings with potential clients are planned for March and April this year. The establishing of GenCo is also contingent on that a binding legal agreement is signed by all parties.

“It is very rewarding that these shareholders, both having supported us greatly during the last two financing rounds, now express enough confidence in PWR BLOK to



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support the next step in the growth of Ripasso Energy with their balance sheets. The possibility to offer PWR BLOK without significant capital investment or the need to take a technology risk greatly enhances the possibility to build a large order book already this year”, says Sven Sahle, Executive Chairman and largest shareholder of Ripasso Energy.

”The introduction of PWR BLOK and the subsequent first order from Afarak Mogale was a step change in the development of Ripasso Energy and validates the commercial viability of an innovative use of the Stirling technology. We are confident that this massively cost- and energy-saving application of the technology will be adopted across the board in the metals and mining sector, among others”, says Erik Wigertz, CEO of East Guardian Asset Management AG.

East Guardian Asset Management AG is a multi-strategy asset manager based out of Zürich, Switzerland.

PWR BLOK is a container-based solution in which Ripasso Energy’s Stirling engines are used to harness energy from flare and industrial residual gas combustion. This allows for significant electricity and cost savings to industries, as well as reducing the global CO<sub>2</sub> emissions. The product was launched in September 2017 and the first sales agreement was signed in December the same year. The PWR BLOK 400-F contains 14 Stirling engines and delivers a net output of 400 kW.

For additional information related to this press release, please contact Ripasso Energy’s CEO and founder Gunnar Larsson at [ir@ripassoenergy.com](mailto:ir@ripassoenergy.com). For additional information about the company, please visit [www.ripassoenergy.com](http://www.ripassoenergy.com). You can also sign up for the company’s newsletter on the website.

*Ripasso Energy is a Swedish cleantech company founded in 2008 to further develop the Stirling technology’s outstanding ability to convert heat energy into electricity. The company offers different solutions for power generation at record low prices, compared to other climate-smart and sustainable alternatives. Ripasso Energy’s Stirling engine has unofficial world record in converting solar energy to electricity with close to twice as high efficiency as competitive technologies. The company is listed in Sweden (NGM Nordic MTF), and can also be traded at Börse Stuttgart in Germany. Read more at [www.ripassoenergy.com](http://www.ripassoenergy.com).*

**Ripasso Energy is required to disclose this information in accordance with the EU Market Abuse Regulation. The information was submitted for publication at the initiative of the above contact person on February 19, 2018, at 08.00 CET.**