

Nocart signs Agreement for delivery of power plants to Zambia

Cleantech Invest portfolio company Nocart, where Cleantech Invest recently increased ownership to 21.5%, has signed a Memorandum of Agreement (MOA) with an independent power producer for the delivery of power plants to Zambia.

The MOA selects Nocart as the supplier of complete power plants for their upcoming projects. The first of potentially several upcoming projects is a 30MW hybrid power plant using solar and locally available biomass. The approximate value of this project for Nocart is estimated at 100 MEUR. The project is expected to be delivered during 2017 and 2018. The specific terms of delivery will be set in a separate purchase agreement before project starts.

Nocart delivers distributed power plants combining solar, wind, bio and other energy sources as well as energy storage for utility grade electricity production. The heart of the delivery is Nocart's proprietary software controlled Power Management Unit that controls the production, storage and distribution of power. Other components of the power plant are subcontracted from selected vendors.

Vesa Korhonen, CEO Nocart: "During last two years we have developed a significant project pipeline in Africa. We expect continued strong growth based on hard work and strong partnerships."

Alexander Lidgren, CEO Cleantech Invest: "The electrification of rural Africa is happening at such a rate that it is one of the fastest build-ups of new energy infrastructure ever to happen. We are happy to see that a large part of this growth is decentralised renewable energy and that Nocart is transforming its technology leadership into rapidly growing and profitable business."

Contact information:

Alexander Lidgren, Managing Director of Cleantech Invest Plc. Tel. 46 73 660 1007, alexander.lidgren@cleantechinvest.com

Vesa Korhonen, CEO of Nocart Oy. Tel:+358 50 5700 952, vesa.korhonen@nocart.fi

Access Partners Oy, Certified Advisor. Tel. 358 9 682 9500

Nocart in Brief

Nocart delivers distributed power plants combining solar, wind, bio and other energy sources as well as energy storage for utility grade electricity production. The heart of the delivery is Nocart's proprietary software controlled PMU (Power Management Unit) that controls the production, storage and distribution of power. Other components of the power plant are subcontracted from selected vendors. www.nocart.com

Cleantech Invest in brief

Cleantech Invest is a Nordic accelerator with investments in growth companies that solve global challenges. The portfolio companies are active in energy- and resource efficiency as well as decentralized renewable energy and are based in Finland, Sweden and Germany. The company management consists of company builders and investors who have been active within the cleantech space for over a decade. The company is listed on First North Finland under the ticker CLEAN and on First North Stockholm under the ticker CLEAN A.

www.cleantechinvest.com

LinkedIn: <https://www.linkedin.com/company/cleantech-invest-oy>

Twitter: @CleantechInves1

IG: @cleantechinvest

FB: www.facebook.com/cleantechinvest/