



Press Release

Akuo Energy Afrique, HBG Holding and Nour Energy sign a purchasing agreement with STEG for a 10 MWp solar project in Tunisia

Tunis, Tunisia, September 16th, 2020 - Akuo, an independent global renewable energy power producer and developer, in a consortium with its Tunisian partners HBG Holding (Hédi Bouchamaoui Group) and Nour Energy (a subsidiary of the Immobilière Chaabane construction and real estate group), announces the signing of a power purchasing agreement with STEG (Société Tunisienne de l'Electricité et du Gaz, i.e. the Tunisian electricity and gas company) for a 10 MWp solar plant, thus formalizing the Gabès project's implementation. This signing marks Akuo's entry on the Tunisian market and HBG Holding and Nour Energy's intention of moving towards the renewable energy sector.

In order to diversify the country's energy mix, the Tunisian government has put in place a program to develop renewable energies. It is within the context of this program that it has initiated the Tunisian Solar Plan (TSP), a national program aiming to increase the share of renewables in overall electricity production from 3% currently to 30% by 2030.

The power plant will be equipped with bifacial solar photovoltaic panels laid on trackers that can swivel in order to continually face the sun, thus allowing the panels to receive more sunlight. This project, located in Gabès governorate, is part of a local and sustainable approach, as jobs will be created throughout its life cycle: the site's construction phase will enable close to 200 jobs to be created and its operational phase another 15. The plant will allow approximately 23 GWh of renewable and decentralized electricity to be produced locally each year, i.e. the equivalent of the consumption of more than 14,000 inhabitants. The project's financing should be completed in 2021 and the site is expected to become operational in 2022.

Pierre-Antoine Berthold, Managing Director of Akuo Energy Afrique: *"It is with a great sense of pride and joy that Akuo is initiating its presence in Tunisia through this 10 MW project. It represents another step in our opening up to African markets, but also our desire to adopt an approach that benefits local inhabitants. We have joined forces with HBG Holding and Nour Energy, local partners with whom we share ethical values, and are intent on creating local and sustainable jobs throughout the project's life cycle."*

Firas Saied, Managing Director of HBG Holding: *"We are convinced that the future of energy depends on renewable energies, and we are delighted to be able to contribute, with our partners, to this essential energy transition. During the recent years, Tunisia has seen a decline in energy production and a strong increase in demand. The deployment of renewable energies will allow us to rebalance the equation and reduce the energy deficit."*

Nour Chaabane, Managing Director of Nour Energy: *"We would like to thank all the stakeholders who contributed to the success of this first phase of the project. Nour Energy's ambition is to become a major player in the development, financing, construction and operation of renewable energy projects. This project is an important step towards achieving this vision and will bring a great environmental and social impact for the whole region of Gabès."*



About Akuo: Entrepreneurs by Nature

Akuo is an independent global renewable energy power producer and developer. The company is present across the entire value chain, including project development, financing, construction, and operation. As of end 2019, Akuo had invested more than EUR 2.5 billion for a current total capacity of 1.3 GW in operation or under construction and had over 5 GW of projects under development. With more than 350 employees, the Group, headquartered in Paris, France, has a presence in over 15 countries around the world.

More information on www.akuoenergy.com

About HBG Holding

HBG is a diversified holding run by the Hedi Bouchamaoui Family, with the support of qualified professionals with proven experience in project development and management. Besides its historical activity in the Oil and Gas sector, the Group has decided, in recent years, to launch its own investment and diversification strategy towards services, agriculture and distribution. As we believe in constant business development, we expanded our activities to cover regional, national as well as international markets. For more information, please visit our website: <http://www.hbgholding.com/en/>

About Nour Energy

Nour Energy is a subsidiary of the Chaabane group specialized in real estate, distribution and retailing represented by its director Nour Chaabane. The subsidiary hopes to become one of the major players in renewable energy sector in Africa and the Middle East.

HBG Holding

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