

## ACQUISITION OF THE COMPANY NOVA POWER BY GLOBAL ECOPOWER IN ORDER TO VERTICALLY INTEGRATE ITS PHOTOVOLTAIC ACTIVITY

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**Aix-en-Provence (France), February 23, 2015. GLOBAL ECOPOWER (Alternext - FR0011289198 - ALGEP), constructor of wind and solar power plants, emphasizes its deployment in solar power with the takeover of NOVA POWER group. It intervenes in the development and construction of solar power plants in West Africa, North Africa and the Middle East. The Group is present in Morocco, Nigeria, Ivory Coast and Burkina Faso.**

GLOBAL ECOPOWER (GEP) will thus be able to boost the recent acquisition of 50% of the company ENERSOL in Spain (read the press release of January 22, 2015), which will become one of the suppliers and the power plant constructor on behalf of NOVA POWER. The new GLOBAL ECOPOWER group will thus be able to build solar power plants outside France.

**With the new GLOBAL ECOPOWER Group composed of the current team and activity, of the 50% stake in the capital of ENERSOL and the acquisition of 100% of NOVA POWER, the management has set a goal to reach a turnover of € 120 million in 2017, an EBITDA of € 32 million and to be profitable.**

NOVA POWER notably signed an agreement with the TOTAL group for the development and construction of solar power plants in Nigeria for a capacity of 500 MWp. The works for the first 125 MWp plant in Katsina, Nigeria should begin in Q4 2015. A second plant of 125 MWp in Ekiti and a third of 150 MWp in Nasawara will follow in 2016.

With these first three plants totaling approximately 400 MWp, GLOBAL ECOPOWER will have achieved about 80% of the contract with TOTAL.

In addition, NOVA POWER negotiates the development, financing, construction and operation of a first 10 MWp solar power plant within the University of Ibadan in Nigeria (34,000 students on a campus with a surface area of 1 200 ha). The construction is expected in 2015. Other rooftop power plants for Nigerian universities are currently being studied.

NOVA POWER has also signed agreements with the Moroccan food processing group HIDA ENERGY for the construction of solar power plants in West Africa. The sites have been identified and are under development. This is how NOVA POWER has already been pre-qualified for a solar PV project of 20 MWp in Ivory Coast.

On a basis of 100% of the NOVA POWER shares acquired by GEP, the maximum amount of the acquisition will consist of two parts:

- A first part capped at € 13.5 million and mainly composed of new shares of GEP on the basis of € 5 per share. Shares will be issued each year, for 4 years long, on the basis of the EBITDA<sup>1</sup> generated by NOVA POWER using the following formula: number of shares year N = 58% of EBITDA<sup>1</sup> of the year N divided by 5.

- A second part paid in new shares corresponding to 25% of EBITDA<sup>2</sup> generated by NOVA POWER using the following formula: number of shares year N = 25% of EBITDA<sup>2</sup> of the year N, divided by the VWAP<sup>4</sup><sub>60days</sub>

**Note 1:** EBITDA<sup>1</sup> corresponds to EBITDA generated by NOVA POWER from its solar business in Africa.

**Note 2:** EBITDA<sup>2</sup> corresponds to EBITDA generated by NOVA POWER from all its activities, net of EBITDA<sup>1</sup>.

**Note 3:** EBITDA was agreed between the parties as "consolidated operating income of NOVA POWER + consolidated amortization and depreciation - recovery of consolidated amortization and depreciation".

**Note 4:** VWAP<sup>4</sup><sub>60days</sub> was agreed between the parties as "volume weighted average share price of the last 60 trading days of the GEP share, calculated on the 60-day period preceding the allocation date".

In the memorandum of understanding, the EBITDA<sup>1</sup> were estimated:

- E<sup>1</sup><sub>14</sub> = EBITDA<sup>1</sup> at December 31, 2014 at € 500,000
- E<sup>1</sup><sub>15</sub> = EBITDA<sup>1</sup> at December 31, 2015 at € 7,700,000
- E<sup>1</sup><sub>16</sub> = EBITDA<sup>1</sup> at December 31, 2016 at € 3,700,000
- E<sup>1</sup><sub>17</sub> = EBITDA<sup>1</sup> at December 31, 2017 at € 7,700,000

The EBITDA<sup>2</sup> have not been estimated. They will be added to EBITDA<sup>1</sup>.

In order to estimate the percentage of the capital of GEP to be held by the shareholders of NOVA POWER and from EBITDA<sup>1</sup> only:

**TABLE OF PERCENTAGE OF SHARES TO BE HELD BY SHAREHOLDERS OF NOVA POWER**

	Number of GEP shares to date	Enersol shareholders	EBITDA <sup>1</sup> generated by NOVA POWER	Nova Power shareholders	Total of shares prior to exercise of warrants	% of capital Nova Power shareholders
Closing Nova Power	4 707 766	500 000	500 000	128 756	5 336 522	2,41%
Au 30 juin 2016	4 707 766	500 000	7 700 000	1 668 756	6 876 522	24,27%
Au 30 juin 2017	4 707 766	500 000	3 700 000	2 408 756	7 616 522	31,63%
Au 30 juin 2018	4 707 766	500 000	7 700 000	3 948 756	9 156 522	43,13%

Note: Table with only estimates of EBITDA<sup>1</sup> of NOVA POWER and with the assumption that GEP holds 100% of the capital of NOVA POWER. If the stake is less than 100%, the above figures will be adjusted accordingly.

Mohammed Habbal, President and CEO and co-founder of NOVA POWER will join the Board of Directors of GLOBAL ECOPOWER.

The holding company NOVA POWER is installed in Casablanca, in the renowned area of "Casablanca Finance City". The Group employs 18 people, including five engineers specialized in this field. NOVA POWER plans to propose to third party investors the operation and maintenance of the solar power plants built, thereby forming additional recurring revenues over 20 to 25 years. With ENERSOL and NOVA POWER, GEP also now plans to build solar power plants on behalf of third party investors in the United States.

The finalization of the transaction is expected to take place during Q3 2015, after lifting of various conditions precedent.

### Jean-Marie Santander, President and CEO of Global EcoPower, declares:

« We see daily the challenges the production of electricity represents, especially in terms of governance. Now the "green growth" demonstrates that renewable energies are essential in the energy policies of the states and major energy companies. In Africa, only the Maghreb countries or East Africa can count on the wind power, while other countries need to rely on solar power. This exceptional growth potential led GEP to associate with NOVA POWER and ENERSOL. »

### Mohamed Habbal, President and CEO of Nova Power, comments:

« We are very pleased to join the Global EcoPower Group. The collaboration proven in the past with the current management of GEP allows us to look to the future with confidence and optimism. The new Group, composed of GEP, of ENERSOL recognized in the industry for the quality of the photovoltaic devices it manufactures, and of Nova Power which brings its strong growth potential, has all the ingredients to enable it to realize the opportunities thus generated. »

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#### About GLOBAL ECOPOWER

Global EcoPower (GEP) is a "turnkey" constructor of power plants using renewable energies and plans to produce green electricity. GEP is listed on the NYSE Alternext Paris Market of NYSE Euronext (ISIN code: FR0011289198 - mnemo: ALGEP). Global EcoPower is a French group.

#### About NOVA POWER

Nova Power is a developer of high-power solar power plants on behalf of third party investors. NOVA POWER, which also acts as an assistant to the project's owner, is active in Nigeria, Morocco, Senegal, Ivory Coast, Burkina Faso ... and plans to expand in Latin America and the USA.

#### About ENERSOL

Founded in 2004, Enersol is a designer and manufacturer of anchoring and fastening devices for solar PV panels and a "turnkey" constructor of solar power plants. Based in Alicante (Spain), the Enersol Group consists mainly of two companies: Enersol Nuevas Energias SL in Spain and Enersol Energies Nouvelles in France.

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