



BANK OF INDUSTRY

...transforming Nigeria's industrial sector

LARGE ENTERPRISE DIRECTORATE

Solar Energy Fund

PRODUCT OVERVIEW

Confidentiality Note

Lorem Ipsum is simply dummy text of the printing and typesetting industry. Lorem Ipsum has been the industry's standard dummy text ever since the 1500s, when an unknown printer took a galley of type and scrambled it to make a type specimen book. It has survived not only five centuries, but also the leap into electronic typesetting, remaining essentially unchanged. It was popularised in the 1960s with the release of Letraset sheets containing Lorem Ipsum passages, and more recently with desktop publishing software like Aldus PageMaker including versions of Lorem Ipsum.

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Solar Energy Fund

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| Product Description | <p>The Solar Energy Fund is a ₦6 billion Solar Energy Fund to enable various categories of End users to acquire reliable solar solutions. The funds can be accessed directly from BOI or indirectly through Deposit Money Banks (DMBs) or Microfinance Banks (MFBs) by End users or Solar Energy companies.</p> <p>This fund is established to:</p> <ul style="list-style-type: none"> • Create a cleaner and healthier environment from a reliable and sustainable energy source. • Contribute to climate change mitigation by reducing greenhouse gas emissions • Boost inclusive economic growth and development, especially in view of the current economic situation in the country, leading to job creation, and poverty alleviation. • Improve the quality of life and general welfare of the citizenry. |
| Eligibility Criteria | <p>There must be a clear demonstration of viability for business operations vis-à-vis cost savings, profitability, etc.</p> |
| Target Group | <p>The target market includes the direct beneficiaries of the funds as follows:</p> <ol style="list-style-type: none"> i. Businesses (Agribusiness, Solid minerals, Artisans, Commercial and Industrial (C&I), Service and Hospitality industries, etc.) ii. Project Developers (providing solar solutions for Residential Estates, Educational Facilities, Healthcare facilities, etc.) iii. Deposit Money Banks (DMBs)/Micro Finance Banks (MFBs) (through on-lending) |

| Loan Features | |
|--------------------------------|---|
| Single End-User Limit | ₦350 million *Projects above N350 million will be considered outside this product. However, other BOI funding windows will be available for such projects. |
| Pricing | <ul style="list-style-type: none"> ● Interest Rate: 9% per annum (payable at the end of every month or quarter) ● Appraisal Fee: 1% ● Commitment Fee: 1% ● Legal Fee: To be determined ● Monitoring Fee: 0.25% (to be paid quarterly) |
| Tenor | Maximum of 5 years |
| Moratorium | Up to 12 months |
| Security | <ul style="list-style-type: none"> ● Bank Guarantee (a letter of intent for Bank Guarantee from the Head Office of the Commercial Bank issuing the guarantee for the appraisal purpose.) ● FGN Bonds, T-bills (evidence of availability of such for appraisal purpose). ● Legal Mortgage or Mortgage Debenture (with Fixed Asset Coverage of not less than 1.5). |
| Initial Documentation Required | <ul style="list-style-type: none"> ● Formal Application on Letterhead ● Incorporation/Registration documentation (CAC documentation) ● Means of identification, BVN and TIN of the Chief Promoter, and two (2) Directors of the company. ● Three years' Audited Financial Accounts or Statement of Affairs (for business less than one (1) year of operation) |

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