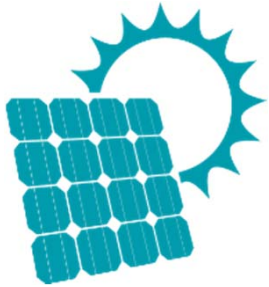


Successful market entry in Egypt's emerging PV market

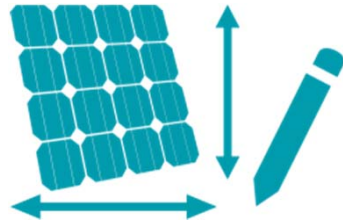
Best Practice using the Example of the realization of a 64MW solar project under round one of the Feed-in Tariff programme

ib vogt – Solar power plant solutions made in Germany



> 710 MWp

Solar power plants built
and in construction



>2.5 GWp

Pipeline of solar
power projects



440 MWp

Operations &
maintenance



110 MWp

Solar power asset
management



EUR 200m

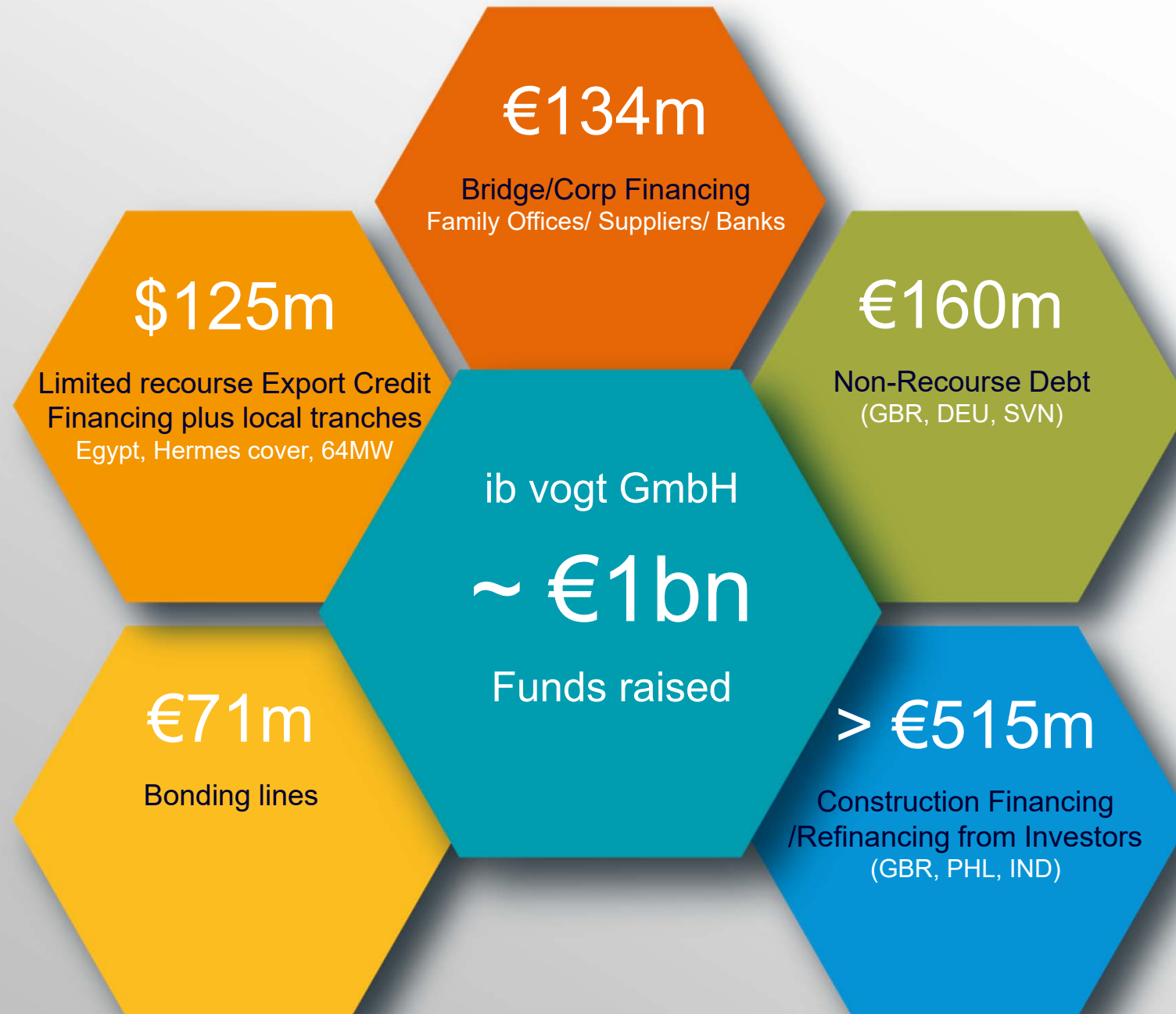
Group turnover 2015



Infinity Solar S.A.E. was established in September 2014 as a renewable energy project developer, providing full system integration, EPC and O&M services for utility-scale projects, as well as for residential and commercial projects of solar energy in Egypt.

In addition to the current 50 MW solar power plant in Benban, Infinity Solar has a 30 MW plant in Zafarana under development (in association with Mansour Maghrabi for Investment and Development), as well as a 3 MW plant on a private plot. A 1.2 MW plant in 6th Of October City, which was the first project to come on line under the FiT program awarded by the Egyptian Ministry of Electricity and Renewable Energy, is has been completed and is ready to connect.

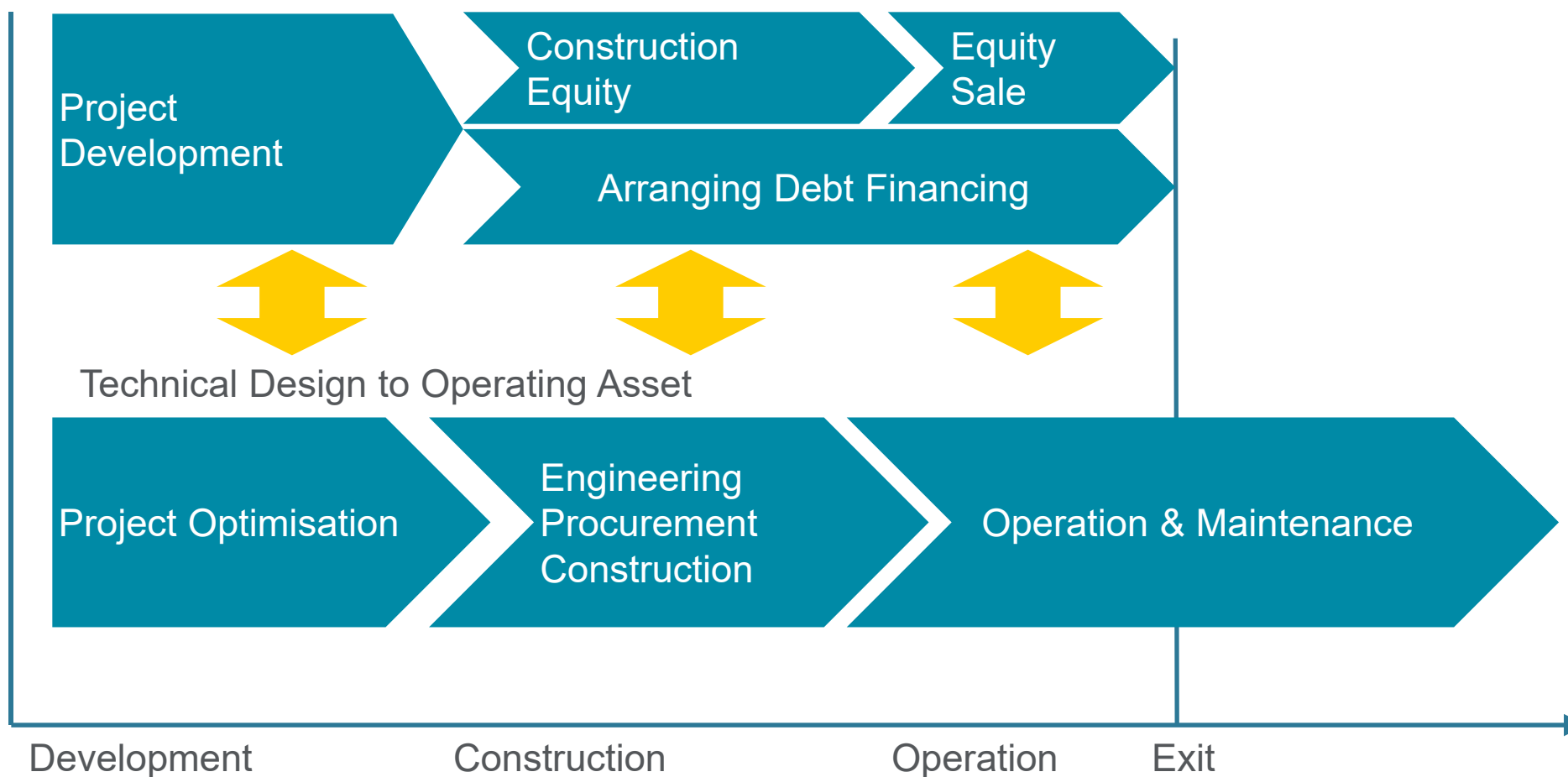
Infinity Solar and ib vogt is targeting to increase its project pipeline under round 2 of the FiT Program and further exploring development opportunities on different international markets together.





Knowledge covering the whole project lifecycle

Classical Development through to Commercial Exit



What we think is important in (Co-)Development ...

- ▶ Risk capital and rapid decision making
- ▶ Ability to focus on core competences whilst having access to the holistic solution
- ▶ Exit at peak net present value

Successful Co-developers
create Alignment of
Interest

- ▶ Aligned goals and objectives
- ▶ Complementary skillsets
- ▶ Expertise and skill transfer
- ▶ Distinct value added of partners
- ▶ Working together to drive and expand the effort

“Earning Money with our partners not from them”

Key leverage elements to increase Value Added

Value engineering

Optimising value : increasing energy yield, optimizing project size, reducing material and works, employing latest technology

Robust supply chain

strong relationships with reliable bankable manufacturers and subcontractors, in-depth technology knowledge, short lead times and flexible payment terms

Financial engineering

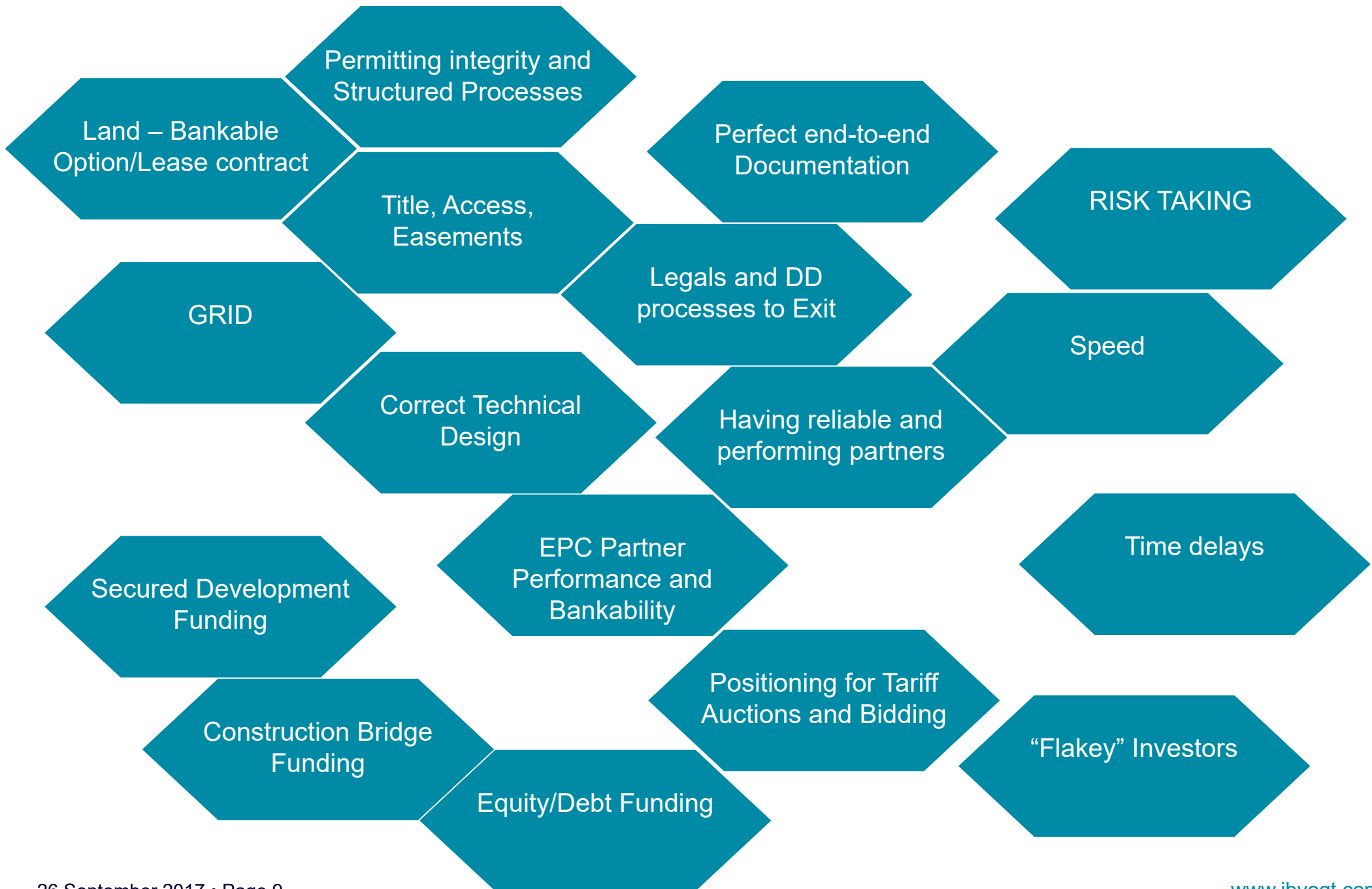
optimising exit strategy, targeted investors' requirements, leveraged or non-leveraged financing, construction, equity/mezzanine/debt financing

Systematic fundraising

fundraising through competitive bidding, structured, transparent and disciplined processes, top notch tender documentation

Portfolio aggregation

Investor reach, larger and lower cost project debt and equity, increased transaction speed at repeated procedures





- ▶ Political target 20% of Egypt's Energy demand through renewables by 2020
- ▶ To achieve this target Egyptian gov't designed a support program with a total capacity of approx. 2 GW solar
- ▶ Egypt so far had only limited experience with renewable energies, no utility scale solar PV at all
- ▶ The locations for the 2 GW large-scale solar projects is Benban/Aswan.
- ▶ Projects will be installed in a round 1 (2017) and round 2 (2018) timeline
- ▶ The Feed-in-Tariff (FiT) for projects with more than 20 MW will be 14.34 US Cent/kWh combined with Power Purchase Agreements (PPA) for 25 years.

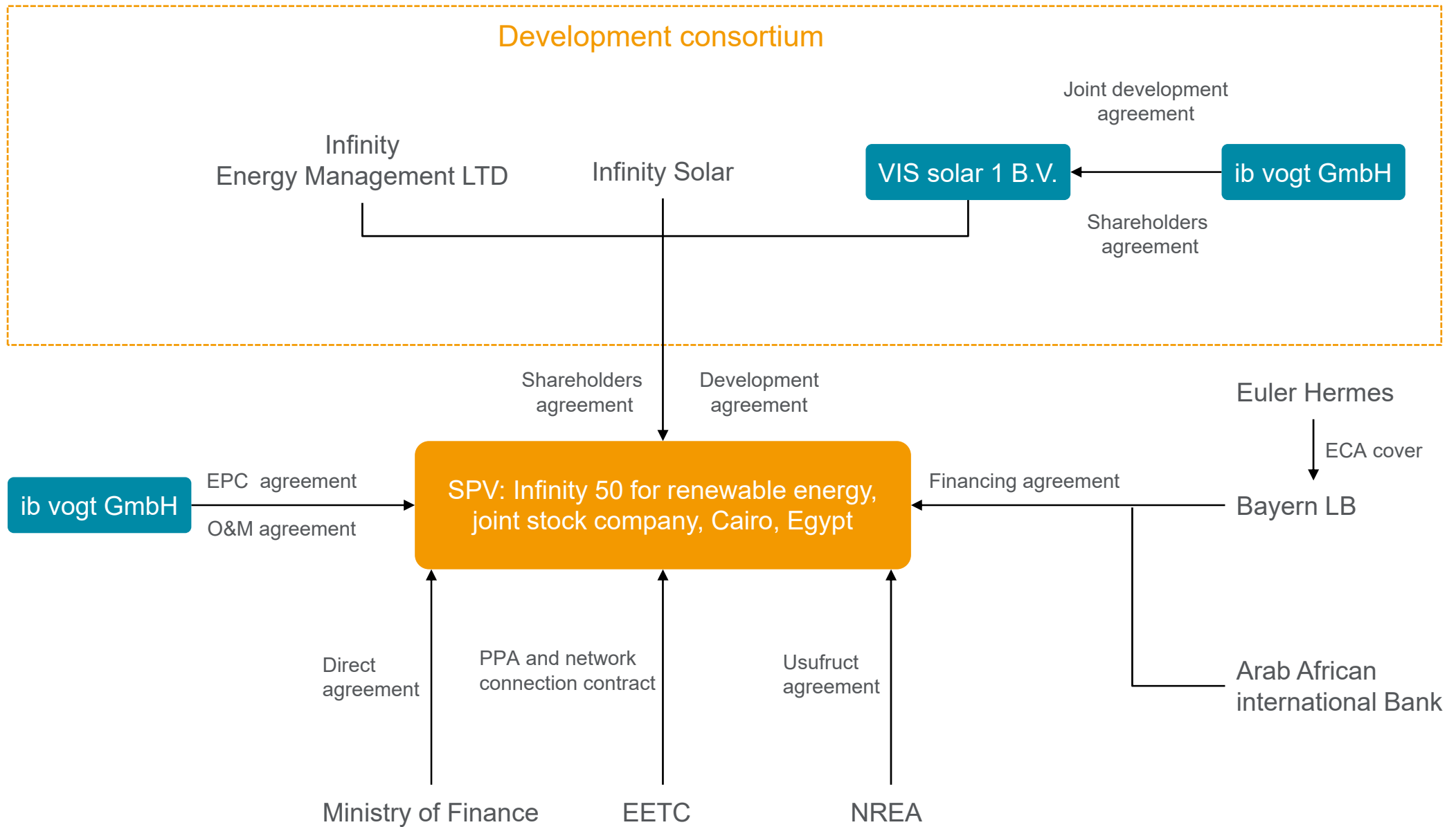
Infinity 50 Solar Park, part of Benban solar development complex with up to 1.86 GWp total capacity

- ▶ Joint project development by Infinity 50 for Renewable Energy S.A.E. (Infinity Solar S.A.E. and ib vogt GmbH)
- ▶ Project financing: Bayerische Landesbank (85%) and Arab African International Bank (15%)
- ▶ German export credit guarantee (Hermes cover)
- ▶ EPC contractor: ib vogt GmbH
- ▶ Entire electricity output will be sold to the Egyptian Electricity Transmission Company pursuant to the signed 25-year PPA and other project agreements
- ▶ Energisation scheduled for end 2017

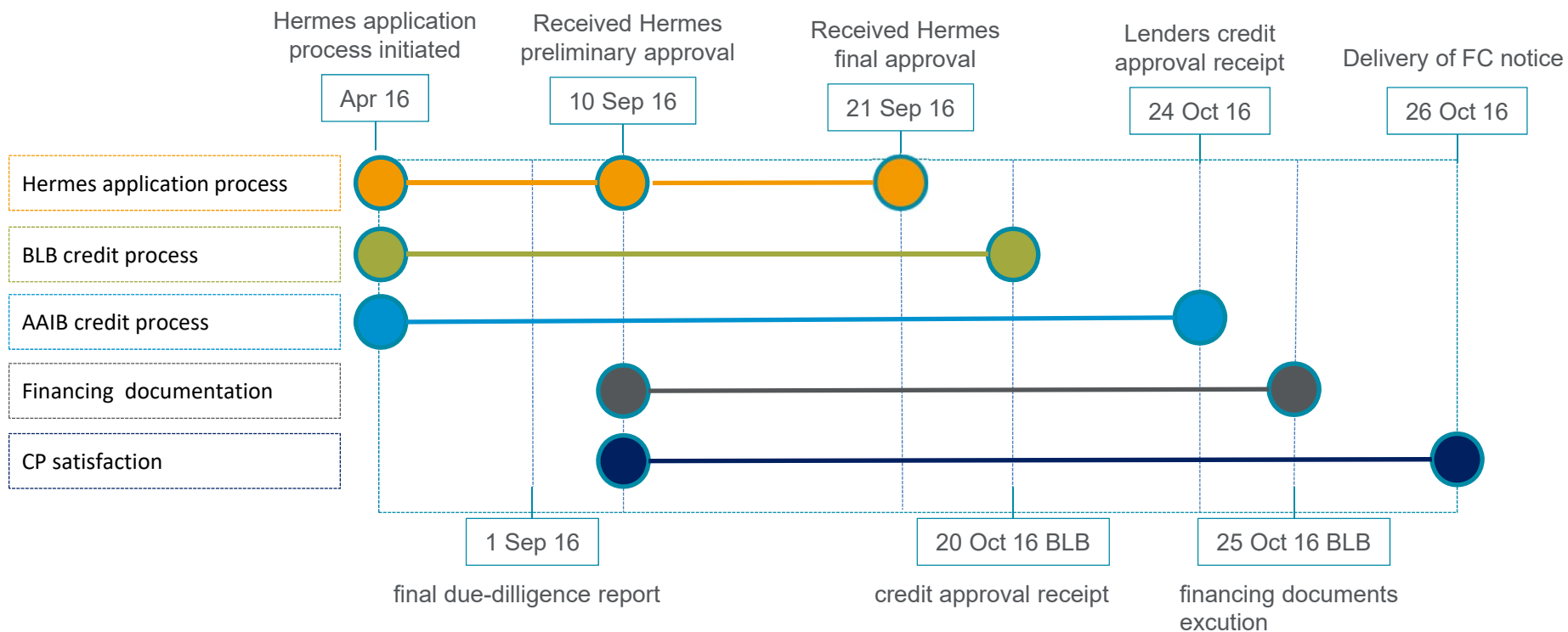
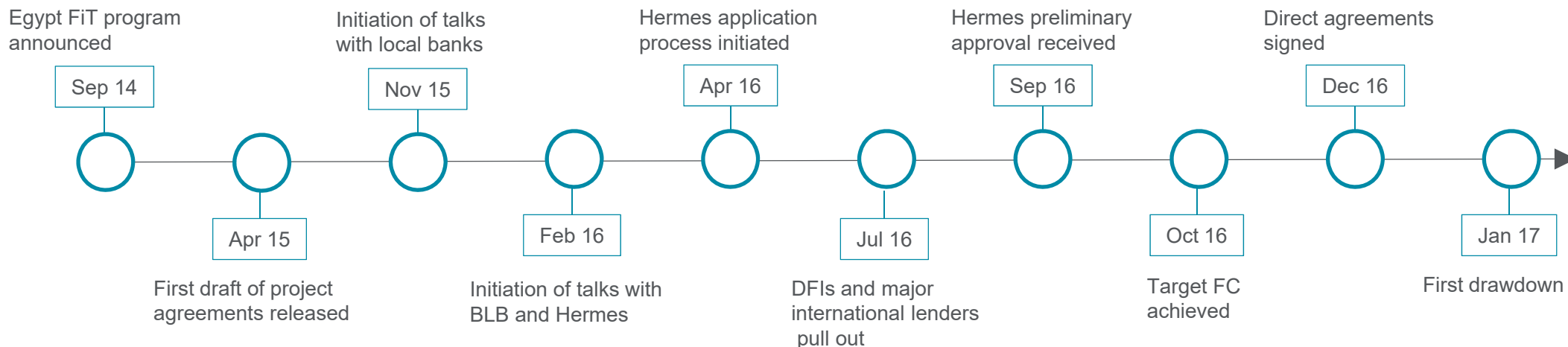
Project details

- ▶ 64.1 MWp solar array
- ▶ 98.6 ha total area
- ▶ 200,000 solar panels
- ▶ State-of-the-art tracking system
- ▶ Yearly expected production > 110,000 MWh
- ▶ Clean Energy for: 69,000 homes
- ▶ CO2 savings: 1,293,000 t over its 25-year lifetime





Infinity 50 - event timeline



- ▶ **Dynamic and strongly growing market SPEED needed watch for Program Sustainability**
- ▶ **Market is as yet “early” – will rapidly professionalise and will become increasingly competitive**
- ▶ **Projects can be complex and multi year efforts / investments**
- ▶ **Do not underestimate the difficulties of mastering the “Learning Curve”**
- ▶ **A deep Understanding of the Value and value levers of the Development is increasingly required**
- ▶ **The “Development stage” is obviously the fundament**
 - ▶ **High Optimisation potentials**
 - ▶ **Many Pitfalls to avoid**
- ▶ **....and if you get it all right, there can be high value added and very interesting returns**
- ▶ **We think the best approach is an aligned, integrated and leveraged co-Development one**

THANK YOU FOR YOUR ATTENTION

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