

The 2nd Edition of the Phanes Group Solar Incubator set to kick off 7th August 2018

Winner(s) will be announced at the “Unlocking Solar Capital: Africa 2018” conference in November

United Arab Emirates, Dubai – 7 August 2018: Phanes Group, an international end-to-end solar provider headquartered in Dubai, UAE, has announced the 2nd edition of its Solar Incubator program, aimed at identifying PV projects of potential in sub-Saharan Africa by providing support to funding, and commercial and technical knowledge.

The initiative held under the theme, “Your Project, Our Expertise, For a Sustainable Future”, will be held in collaboration with Hogan Lovells, responsAbility Renewable Energy Holding, RINA and Solarplaza, and invites PV developers to submit proposals for projects based in sub-Saharan Africa that have a clear Corporate Social Responsibility (CSR) component.

Candidates are asked to submit their proposals by September 27th (11.59 p.m. CET) via the process established on Phanes Group’s website. Those who are shortlisted will be invited to present their projects to an expert panel comprised of the Solar Incubator partners at the “Unlocking Solar Capital: Africa 2018” conference in Kigali, Rwanda, from November 7th to 8th, where the industry’s key players will hold extensive discussions on solutions for Africa’s solar energy requirements and bridging the bankability gap.

It comes as part of Phanes Group's core strategy to collaborate with Africa-focused counterparties, such as local project owners, governments, and developers on projects that seek to create a sustainable future for urban and rural communities across the sub-Saharan African region.

“The majority of our business focus lies in electrifying new markets in sub-Saharan Africa. With CSR at the heart of our business model, we launched this initiative with the goal of bringing bankability to projects that stand to provide clean energy to economies that need it most. The Phanes Group Solar Incubator is an example of this,” said Martin Haupts, CEO, Phanes Group.

“Entering the Phanes Group Solar Incubator means creating the opportunity to not only win, but the possibility to gain further exposure to key industry players through the evaluation panel. We have already seen great success from last year’s projects, and we are confident that as this initiative continues to grow, more and more businesses across the continent will be able to effectively address local needs for clean and affordable energy.”

Christopher Cross, Partner of law firm Hogan Lovells, who will be part of the evaluation panel at the event, said, “We are delighted to be invited again this year to take part in such an exciting and on-the-ground initiative such as this. I had a great experience last year and very much look forward to seeing what is in store for us in Rwanda. As stated previously, the Solar Incubator seeks to foster both local innovation and investment to bring potential opportunities to fruition for the social and economic benefit of the region and its people.”

With almost 700 million people in sub-Saharan Africa living without electricity, the Phanes Group Solar Incubator aims to enable solutions by supporting developers not only during the funding phase, but throughout the project development and delivery. Phanes Group, along with its partners, will provide PV developers with access to the expertise that will support them in reaching bankability. During the initial

phase, extensive mentorship and access to the right network will enable this year's winner(s) to roll out a sustainable energy solution for their community and develop a long-term CSR concept.

"responsAbility Renewable Energy Holding is proud to be participating in the Phanes Group Solar Incubator once again this year," said Wilfred van den Bos, Head of Investments. "It is important to ensure that energy projects within the solar sector start and remain financially viable, and we hope that our continued partnership will foster successful entrepreneurship that will benefit communities across sub-Saharan Africa."

Lee Smith, Sector Manager from RINA also commented, "RINA is proud to partner with Phanes Group again for the 2018 edition of the Solar Incubator, which produced some interesting projects in 2017. It was encouraging to see the emergence of strong CSR propositions in line with the vision of the initiative. We look forward to this year's proposals and helping to shape the winner's future."

"We are very much looking forward to host the latest edition of the incubator during Unlocking Solar Capital Africa. All participants will have the opportunity to take their project from concept stage into development with the expert advice from the incubator evaluation panel and the support of Phanes Group" Lydia van Os, Project Manager Unlocking Solar Capital Africa added.

Similar to last year, the developer(s) of the winning project(s) will be invited to join Phanes Group for an intensive workshop at its headquarters in Dubai, UAE. This will help lay the foundations for delivering a bankable and sustainable project.

More about Phanes Group's Solar Incubator

Phanes Group's 2nd annual Solar Incubator, held under the theme of "Your Project, Our Expertise, For a Sustainable Future", will be supported by Hogan Lovells, responsAbility Renewable Energy Holding, RINA and Solarplaza.

The initiative aims to select and develop PV project opportunities in sub-Saharan Africa that haven't been able to gain access to funding and necessary know-how. Corporate Social Responsibility (CSR) is an integral part of this initiative; along with the project details a solid CSR concept that benefits the local community must be submitted and will be further developed during the incubator phase and implemented in parallel with execution of the PV project.

The candidates of the winning project(s) will have the opportunity to enter a partnership with Phanes Group and be able to hold a long-term stake in the project, collaboratively aiming to bring it to financial close. With the incubator, Phanes Group and its partners will provide the winner(s) with extensive mentorship and knowledge transfer throughout the project.

The Solar Incubator phase will kick off with an intensive face-to-face workshop for the winning candidate(s) in Dubai, UAE, working with Phanes Group's team and its partners, setting the foundations to deliver bankable projects. During that phase the winner(s) will gain access to commercial and technical know-how covered by experts from project finance, project development and execution, legal and CSR, followed by further remote mentoring sessions for additional months.

The deadline to submit projects for evaluation ends on September 27th (11.59 p.m. CET). The final selection process will take place during a live evaluation panel session at the "Unlocking Solar Capital: Africa 2018" conference in Kigali, Rwanda, where the finalists will present their projects live to the panel members and audience and then the winner(s) will be announced at the conference. Interested candidates can submit directly via email to incubator@phanesgroup.com.

For more information visit www.phanesgroup.com/incubator or on the Unlocking Solar Capital Africa conference website at africa.unlockingsolarcapital.com/solar-incubator

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More About Phanes Group

Phanes Group is an international solar energy developer, investment and asset manager, strategically headquartered in Dubai with a local footprint in sub-Saharan Africa, through its office in Nigeria, the region's largest economy. Cumulatively, the company's global clean power contribution is in excess of 70 MW, with a further 1.5 GW in the pipeline – including 227.5 MW of grid connected PV solar in Nigeria across three different projects.

The first of the three Nigerian projects, in the Sokoto region, is backed by one of the Nigerian government's 14 PPAs. In addition, the group is developing off-grid solar solutions to ensure communities across the region have access to a stable and clean energy supply.

Established in 2012, Phanes Group's integrated approach, combining financial and engineering expertise, enables the company to deliver end-to-end solar energy solutions. The group has a growing portfolio of solar investments and developments spanning multiple geographies with a distinct focus on emerging markets, especially Middle East, North Africa and Central Asia (MENA 'plus') and sub-Saharan Africa. In the Middle East, Phanes Group is delivering the region's largest distributed solar project (DP World Solar Power Programme) and completed phase I (33.4 MW) of the largest solar project in the Caribbean (Monte Plata).

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About Unlocking Solar Capital Africa 2018

Africa is quickly becoming one of the most significant regions in the global expansion of the solar PV industry. Unlocking Solar Capital Africa 2018 will bring together hundreds of representatives from development banks, investment funds, solar developers, IPPs, EPCs & other solar stakeholders to engage in extensive discussions to solve Africa's solar energy funding gap - and get projects realized. This 3rd edition will take place on the 7th and 8th of November 2018 in Kigali, Rwanda.

For more information regarding the program, attendees, and registrations, visit africa.unlockingsolarcapital.com