

Press release

Dubai-based Solar Developer Phanes Group Eyes 500 Megawatts of New Installed Capacity by 2018

- *International Developer and Investment Manager Targets 700 Percent Growth in Two Years*
 - *Taiwan's General Energy Solutions Acquires 30 Percent Stake in Dubai Firm*

Dubai - UAE, February 14 2016: Phanes Group, an international solar developer, asset manager and investment manager headquartered in Dubai, expects to increase its global installed capacity of solar energy by 500 megawatts over the next two years, following General Energy Solutions' (GES) acquisition of a 30 percent stake in the firm. Phanes Group has over 70 megawatts of photovoltaic solar energy installed in six geographies around the world, including the largest solar array in the Caribbean, Monte Plata in the Dominican Republic.

In addition to current projects in the United Kingdom and the Dominican Republic, Phanes Group's two-year pipeline includes groundbreaking utility-scale distributed and ground mounted solar PV projects in the United Arab Emirates, Chile, and South Africa. Phanes Group's projects are based on a range of investment models including wholly-owned solar installments that allow users to benefit from low cost energy whilst avoiding up-front capital or operational costs.

"The regional and global solar energy landscape is evolving, presenting clear opportunities for developers and investors that can create the right partnerships and offer innovative financing structures that support the rapid scale up of solar in the energy mix," said Martin Haupt, Managing Director, Phanes Group.

"Phanes Group's unique combination of deep engineering expertise, broad investment knowledge and a strategic central base in Dubai, positions us well to capitalize on the opportunities solar offers and play a key role in accelerating its deployment in markets across the world," continued Haupt.

"The GES investment and our robust project pipeline are a demonstration of our unique value

proposition, engineered to facilitate the shift to centralized and decentralized solar in markets where it offers clear value.”

Established in 2012, Phanes Group has grown from an advisory-focused consultancy to an integrated solar developer, asset and investment manager with particular expertise in distributed solar energy. In the Dominican Republic, Phanes Group is involved in the 34 megawatt Monte Plata solar array that is successfully lifting the island nation out of fuel poverty. Phase two will start in April 2016 and once complete will increase the plant’s capacity to 67 megawatts. The company’s work in the United Kingdom includes work with three registered social landlords to deploy rooftop installations on individual rooftops across North East England and South West Wales. The clean energy produced will ease fuel poverty and save tenants an average of GBP 200 on electricity bills annually.

Recently, the government updated Dubai Plan 2021 and the Dubai Integrated Strategy 2030 that will see the emirate’s share of renewable energy sources increase to 7% by 2020 and 15% by 2030. It also follows the launch of ‘Shams Dubai’ in March 2015, an initiative implemented by the Dubai Electricity and Water Authority (DEWA) to regulate solar energy generation in buildings.

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About Phanes Group

Phanes Group is an international solar energy developer, investment manager and asset manager strategically headquartered in Dubai, UAE. Established in 2012, Phanes Group has a growing portfolio of solar investments and developments that currently span six geographies globally, including Chile, United Kingdom, Dominican Republic, the United Arab Emirates and Sub-Saharan Africa. The group’s cumulative clean power contribution stands in excess of 70 megawatts, with a further 500MW under development or at the planning stage. The firm’s management team brings substantial experience in capital markets, photovoltaic solar project development, risk management, and asset construction. Phanes Group’s second office is located in Rotkreuz, Switzerland and focuses primarily on asset management.

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