

Press release

Monte Plata: The Caribbean's Largest Solar Array Goes Live

- *33.4 project developed by Phanes Group and partners, will generate 50,000MWh per year*
 - *PV solar output of the country will have increased fivefold by end of 2016*
 - *Model project for solar 'bankability' in complex emerging markets*

Dubai - UAE, March 29, 2016: Monte Plata, a 33.4 megawatt (MW) photovoltaic solar array located on the Dominican Republic was officially inaugurated today in the presence of the President of the Dominican Republic, Danilo Medina. The project is the largest in the Caribbean and was designed and deployed by Phanes Group, the international solar developer, asset manager and investment manager headquartered in Dubai together with its partners General Energy Solutions (GES) and Soventix. Monte Plata will deliver more than 50,000 megawatt hours (MWh) of clean energy to the country's grid annually.

Monte Plata's 132,000 solar panels triple the number of solar panels in the Dominican Republic. The project has created more than 300 direct jobs and 1,000 indirect jobs, with the majority being local jobs in Monte Plata. Once phase two of the project is complete by the end of 2016, the array's total capacity will rise to 67 MW, increasing the photovoltaic power output in the country fivefold.

"This project is a demonstration of how multiple stakeholders can work together to co-develop solar projects that are viable and bankable in emerging markets – successfully delivering access to energy and unlocking huge economic opportunities for remote communities," said Martin Haupt, CEO of Phanes Group.

"With much of the Caribbean challenged by expensive fuel imports, solar has the ability to liberate these island nations from economic and energy dependency, increasing the energy security and reducing greenhouse gas emissions while helping elevate communities," continued Haupt. "Phanes Group is delighted to have played a central role in delivering this breakthrough project, and we remain committed and excited about PV's opportunities across the emerging world."

Inadequate power supply has been a bottleneck for the Dominican Republic's economic development. Reliance on fuel imports drives prohibitively high electricity prices, and the government-led power subsidy programs total over \$1 billion annually in foregone income. High transmission and distribution losses in the country's aging grid system consistently exceed 30 percent. The nation has spent over \$4 billion annually on fossil fuel imports to run petroleum, coal, and natural gas-based power plants in the past few years.

The Monte Plata project represents the Dubai-based Phanes Group's first project completion in the Caribbean. The company expects to have an installed base of 500 MW of solar globally by 2018.

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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 five 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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About General Energy Solutions (GES)

General Energy Solutions (GES) is a company based in Hukou, Taiwan that specializes in renewable energy. GES is a subsidiary of NSP (Neo Solar Power Corp.), the leading solar cell manufacturer in Taiwan with more than 2GW cell shipment annually. GES is a leading renewable energy company with the expertise to provide customized solutions across the globe: to develop, engineer, construct and operate projects that support a low-carbon, sustainable future. The team consists of experienced project developers, financial advisors, and specialists, who all of whom have an extensive track record in the industry. GES's experience in structuring, financing, managing and exploiting renewable energy projects have successfully delivered increased performance, reduced operational costs and maximized project yields for clients. GES focuses on five core activities: Investments, Project Development, Project Management, EPC (Engineering, Procurement, Construction), and Operation and Maintenance (O&M). GES has become the largest system company in Taiwan with more than 300MW in the pipeline and 100MW currently installed.

About Soventix GmbH

SOVENTIX GmbH headquartered in Wesel, Germany, has subsidiaries in South Africa, Canada, Chile, Romania, the UK, USA, Malaysia and the Dominican Republic. Soventix develops, plans, erects and operates solar installations all over the world. With its specialist knowhow in the solar industry, SOVENTIX GmbH realizes high-yield photovoltaic projects and performs a wide

range of services. These include the planning, development, financing, carrying-out and management of projects as well as the servicing, management and operation of its own installations. SOVENTIX has access to a worldwide project pipeline of more than one gigawatt, in various stages of development.