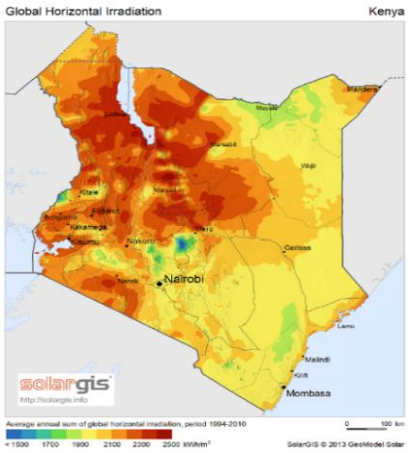
Issued: 3/14/2018

3 MWp PV Solar Plant, COMPLY, Njoro, Kenya



Business case

Feasibility Analysis based on Customer Data

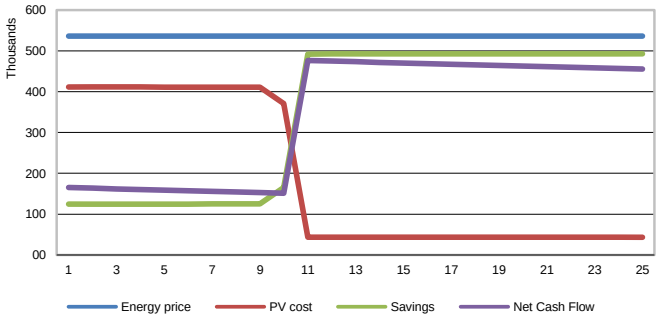
Estimated PV irradiation

PVGIS Average (1998-2011), total eff.	1550	kWh/kWp

Investment assumptions

Turnkey Project Investment	2,700,000	USD
Turnkey Project Investment	273,240,000	KES
Total EPC Contract	2,700,000	USD
Financing costs	0	USD

Key figures



Project pay back time	**5.0**	**years**
Total free cash flow	8.17	mill USD
Average PV Prod. Price (25 years)	4.30	KES/kWh

PPA assumption

Total revenue energy (year 1)	536,220	USD
Inflation	-	%

Financing & Tax

Equity amount (15%)	405,000	USD
Finansing amount (85%)	2,295,000	USD
Loan period financing	10	years
Loan interest	7.00	%
Annual installment	326,756	USD
Depreciation % of Project Investment	100	%
Depreciation period (after year 1=20%)	25	years
Tax credit	**0**	**%**
Tax rate	0	%
Total tax credit achieved	0	USD

Project configuration

PV type	Poly Crystaline 260 Wp	
PV Manufacrurer	Tüv certified	
Nominal inverter power	2,400	kW
PV panel power	3,000	kWp
Estimated roof area	19,615	m2
Estimated land area (for optimal production)	25	acres

Production assumption

Net AEP after tecnhical losses	4,650.00	MWh
Annual degradation	0.30	%
Average Net AEP, 25 years	4,486.39	MWh
Yearly increase energy prices	-	%

OMS & Warranty

Warranty period - PV panels	12	years
Maintenance & Service, Annual Fee	21,449	USD
Operation & Management (own)	13,406	USD
Repl. of inverters/spareparts (year 1-25)	120,000	USD
PV own consumption	Included	

General Cost

Ile insurance, estimated	4,375	USD