Project Company- General Information

- Dyason’s Klip 1 (Pty) Ltd (formerly RE Capital 3 (Pty) Ltd
- Registration Number: 2013/022226/07
- IPPID: RE_PV_0045_012
- Preferred Bidder in Round 4 of the Renewable Energy Independent Power Producer Procurement Program (REIPPPP)
- Located 15km South West of Upington
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Scatec Solar – vision and mission

Our motivation to succeed and create value for our customers, employees and shareholders:

Vision:
Scatec Solar - improving our future

Mission:
To deliver competitive and sustainable solar energy globally, to protect our environment and to improve quality of life through innovative integration of reliable technology

What our partners and customers can expect from us:

- predictable
- driving results
- changemakers
- working together
An Independent Solar Power Producer

Experienced and fast-growing
- Project track record of close to 600 MW
- 219 MW of solar power plants in operation
- 207 MW under construction

Integrated across the downstream value chain
- Generating margins through all project stages while establishing premium assets with strong and predictable long-term cash flows
- Focus on asset management with the goal of maximizing long term shareholder values

Strong backlog and pipeline
- Secured PPAs for 266 MW (South Africa and Hawaii)
- Project pipeline of 468 MW (Americas, Africa, MENA)
- Project opportunities of 1.7 GW

Key facts

<table>
<thead>
<tr>
<th>Established:</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headquarter:</td>
<td>Oslo</td>
</tr>
<tr>
<td>Main shareholders:</td>
<td>Scatec 29.2%</td>
</tr>
<tr>
<td></td>
<td>Itochu 18.9%</td>
</tr>
<tr>
<td>Employees:</td>
<td>100</td>
</tr>
</tbody>
</table>

Power plants (ownership)

<table>
<thead>
<tr>
<th>Country</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Czech Republic (100%):</td>
<td>20 MW</td>
</tr>
<tr>
<td>Kalkbult, RSA (39%):</td>
<td>75 MW</td>
</tr>
<tr>
<td>Linde, RSA (39%):</td>
<td>40 MW</td>
</tr>
<tr>
<td>Dreunberg RSA (39%):</td>
<td>75 MW</td>
</tr>
<tr>
<td>ASYV, Rwanda (57%):</td>
<td>9 MW</td>
</tr>
</tbody>
</table>
The Scatec Solar business process and value chain

Scatec Solar

Development & Construction

- Project development
- Site development
- Detailed design & engineering
- Project management
- Maximize performance and availability

Financing

- System design
- Component tendering
- Supplier and construction monitoring
- Maintenance and repair

Construction

- Business case
- Debt / Equity structuring
- Grid connection
- Quality assurance

Operations

- Permitting
- Due Diligence
- Funding and cash flow management
- Power Production

IPP

- Grid connection
- PPA negotiation / tender / FiT secured
- Maintenance and repair
- Asset management

Power Production

- Detailed design & engineering
- Due Diligence
- Funding and cash flow management
- Financial and operational optimization

Parts of the construction phase is outsourced to EPC sub-contractors.
Key success factors in emerging markets

Scatec Solar is leveraging multi-functional teams and strong partnerships

Local/regional power market insights
- Solar impact on the power markets
- Grid interconnection
- Government relations

Financial
- Debt and equity structuring
- Working capital management

Commercial/legal
- Power Purchase agreements
- Contract/SPV structuring
- Tax optimisation

Technical
- Engineering and design
- Component technology

Operational
- Plant optimisation
- Maintenance

Construction management
- Component sourcing
- Cost and progress management
Norfund & IFC partnerships

Norfund partnership:
• Project development and investment partnerships in various regions (70% Scatec Solar / 30% Norfund)
• Norfund co-investing in South Africa, Rwanda and Honduras

IFC partnership:
• Development and financing partner in selected countries in West Africa

Key benefits:
• Access to lower cost of capital
• Expanded network for project origination
• Risk mitigation – representing the Norwegian government and the World Bank
On track to deliver on our targets

• Target to own gross 750 MW by end of 2016
  • 219 MW in operation
  • 207 MW under construction
  • 266 MW in project backlog
  • 468 MW in project pipeline
  • 1,700 MW additional opportunities

• Annual cash flow to SSO equity of NOK 140-160 million from the 219 MW producing capacity (PP and O&M segments)
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Scatec Solar – a global presence

Headquarter
Oslo

Regional Offices
Cape Town
San Francisco

Operational Assets
1. Czech Republic 20 MW
2. Kalkbult, RSA 75 MW
3. Linde, RSA 40 MW
4. Dreunberg, RSA 75 MW
5. ASYV, Rwanda 9 MW

Assets Under Construction
6. Jordan 43 MW
7. Red Hills, Utah 104 MW
8. Honduras 60 MW
South Africa – a break through for Scatec Solar

<table>
<thead>
<tr>
<th>Location</th>
<th>Capacity</th>
<th>Annual Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kalkbult, RSA</td>
<td>75 MW</td>
<td>150,000 MWh</td>
</tr>
<tr>
<td>Linde, RSA</td>
<td>40 MW</td>
<td>94,000 MWh</td>
</tr>
<tr>
<td>Dreunberg, RSA</td>
<td>75 MW</td>
<td>178,000 MWh</td>
</tr>
</tbody>
</table>

Solar power plants that started production in 2013 and 2014
Renewables IPP program in SA - a success story

- Government plan launched in 2010: Target 17 GW of Renewables by 2030, of which 8.4 GW is solar

- South Africa has procured 1.9 GW solar PV under the Renewable Energy IPP Program since 2010

- Expansion of program announced in April 2015
  - New round of bidding for 1.8 GW later this year with expected PV allocation of about 700 MW
  - A new allocation of 6.3 GW for the REIPPP program has been announced - implying annual allocations of 1-2 GW / year until 2020

Source: REIPPP project office, http://www.ipprenewables.co.za
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Project Structure

Norfund
30%

Scatec Solar AS
70%

Norwegian HoldCo
Scatec Solar SA 310 (Pty) Ltd
60%

Trust HoldCo
Scatec Solar SA 325 (Pty) Ltd
40%

Project Company

Scatec Solar Upington Local Community Trust*
100%

Debt

Tier 1 Lender

Norfund
Scatec Solar AS
Norwegian HoldCo
Trust HoldCo
Project Company
Scatec Solar Upington Local Community Trust*
Debt
Tier 1 Lender
Project Location

- Dyason’s Klip 1 is to be constructed on Portion 12 of the farm Dyonskliip 454 approximately 15 km south west of Upington, over an area of 208 hectares.

- The farm is near to both the project area designated for the Eskom CSP Project (which includes the 400/132kV Upington MTS) and the Abengoa !Khi Solar CSP plant, and adjacent to the property for the Sirius Solar PV Project One.
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Permits and Regulatory Approvals

<table>
<thead>
<tr>
<th>Permit/Authorization or Regulatory Approval</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Lease Option</td>
<td>Signed and In Place</td>
</tr>
<tr>
<td>Environmental Authorisation</td>
<td>Received</td>
</tr>
<tr>
<td>Heritage Approval</td>
<td>Received</td>
</tr>
<tr>
<td>South African Civil Aviation Authority Approval</td>
<td>Received</td>
</tr>
<tr>
<td>Subdivision of Agricultural Land Act (Act 70 of 1970)</td>
<td>Received</td>
</tr>
<tr>
<td>Section 53 Mineral Rights Consent</td>
<td>Received</td>
</tr>
<tr>
<td>Land Rezoning</td>
<td>Received</td>
</tr>
<tr>
<td>SANRAL Site Access Approval</td>
<td>Received</td>
</tr>
</tbody>
</table>

The WULA pre-consultation meeting with the DWS was had on the 12th of June 2015. The DWS commented that they believe there should be sufficient ground water to provide for all the water needs of the project for both the construction and operational phases. Geo-hydrological and fresh water ecological studies have recently been completed. These specialist studies will form the basis for the WULA which is on track to be submitted to the DWS on the 9th of October 2015.
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## Technical Details

<table>
<thead>
<tr>
<th><strong>Contracted Capacity:</strong></th>
<th>75 MW</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PV Module Type:</strong></td>
<td>BYD 310 P6C-3 (Polycrystalline)</td>
</tr>
<tr>
<td><strong>Number of PV Modules:</strong></td>
<td>277,500 modules</td>
</tr>
<tr>
<td><strong>Mounting Type:</strong></td>
<td>Horizontal Single Axis tracker system</td>
</tr>
<tr>
<td><strong>PV inverter:</strong></td>
<td>SMA - Sunny Central 2200</td>
</tr>
<tr>
<td><strong>Number of inverters:</strong></td>
<td>37</td>
</tr>
<tr>
<td><strong>Planned voltage connection level:</strong></td>
<td>132 kV</td>
</tr>
<tr>
<td><strong>Planned connection point:</strong></td>
<td>Connection to an on-Site Switching Station to connect to the Upington MTS</td>
</tr>
</tbody>
</table>

- Energy yield assessment carried out in-house and independently verified, indicating high resource availability
- All equipment is IEC Certified
Grid Connection Will be via an on-site Dyason’s Klip Switching Station, with the powerline looping into the Sirius Switching Station before connecting to the Upington MTS
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Financial Information

- Equity Structure
  - 42% Scatec Solar
  - 40% Community Trust
  - 18% Norfund

<table>
<thead>
<tr>
<th>Capital Expenditures</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction and Site Costs</td>
<td>82%</td>
</tr>
<tr>
<td>Transactions and Soft Costs</td>
<td>4%</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Opex Costs</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>Site Costs</td>
<td>7%</td>
</tr>
<tr>
<td>Consultants and Development</td>
<td>23%</td>
</tr>
<tr>
<td>Operations and Maintenance</td>
<td>59%</td>
</tr>
<tr>
<td>Services</td>
<td>11%</td>
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</table>
## Socio Economic Development

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Contracted Capacity</th>
<th>Fully Indexed Price (R/ MWh)</th>
<th>Partially Indexed Price (R/ MWh)</th>
<th>% of Portion Indexed</th>
<th>ED Score (out of 30)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Biomass</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ngodwana Energy Project</td>
<td>25.00 MW</td>
<td>R 1 450</td>
<td>R 1 790</td>
<td>50%</td>
<td>23.60</td>
</tr>
<tr>
<td>Copperton Windfarm</td>
<td>102.00 MW</td>
<td>R 698</td>
<td>R 1 211</td>
<td>37%</td>
<td>12.39</td>
</tr>
<tr>
<td>Excelsior Wind Energy Facility</td>
<td>31.90 MW</td>
<td>R 727</td>
<td>R 982</td>
<td>38%</td>
<td>19.47</td>
</tr>
<tr>
<td>Garob Wind Farm</td>
<td>135.93 MW</td>
<td>R 750</td>
<td>R 1 080</td>
<td>20%</td>
<td>14.27</td>
</tr>
<tr>
<td>Golden Valley Wind</td>
<td>117.72 MW</td>
<td>R 583</td>
<td>R 830</td>
<td>33%</td>
<td>16.20</td>
</tr>
<tr>
<td>Kangnas</td>
<td>136.70 MW</td>
<td>R 669</td>
<td>R 940</td>
<td>20%</td>
<td>11.84</td>
</tr>
<tr>
<td>Oyster Bay Wind Farm</td>
<td>140.00 MW</td>
<td>R 612</td>
<td>R 876</td>
<td>20%</td>
<td>13.51</td>
</tr>
<tr>
<td>Perdekraal East</td>
<td>107.76 MW</td>
<td>R 759</td>
<td>R 1 067</td>
<td>20%</td>
<td>13.43</td>
</tr>
<tr>
<td>Roggeveld Wind Farm</td>
<td>140.00 MW</td>
<td>R 560</td>
<td>R 895</td>
<td>20%</td>
<td>9.51</td>
</tr>
<tr>
<td>The Karusa Wind Farm</td>
<td>139.80 MW</td>
<td>R 667</td>
<td>R 994</td>
<td>20%</td>
<td>14.49</td>
</tr>
<tr>
<td>The Nkuba Wind Farm</td>
<td>138.90 MW</td>
<td>R 671</td>
<td>R 942</td>
<td>20%</td>
<td>14.66</td>
</tr>
<tr>
<td>The Soetwater Wind Farm</td>
<td>139.40 MW</td>
<td>R 700</td>
<td>R 1 040</td>
<td>20%</td>
<td>14.53</td>
</tr>
<tr>
<td>Wesley-Ciskei</td>
<td>32.70 MW</td>
<td>R 753</td>
<td>R 1 121</td>
<td>20%</td>
<td>9.87</td>
</tr>
<tr>
<td><strong>Onshore Wind</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aggeneys Solar Project</td>
<td>40.00 MW</td>
<td>R 777</td>
<td>R 1 073</td>
<td>33%</td>
<td>16.96</td>
</tr>
<tr>
<td>Botamouso</td>
<td>67.90 MW</td>
<td>R 857</td>
<td>R 1 283</td>
<td>20%</td>
<td>17.81</td>
</tr>
<tr>
<td>De Wildt</td>
<td>50.00 MW</td>
<td>R 870</td>
<td>R 1 314</td>
<td>20%</td>
<td>17.88</td>
</tr>
<tr>
<td>Droogfontein 2 Solar</td>
<td>75.00 MW</td>
<td>R 833</td>
<td>R 1 282</td>
<td>20%</td>
<td>17.69</td>
</tr>
<tr>
<td><strong>Dyason’s Klip 1</strong></td>
<td>75.00 MW</td>
<td>R 772</td>
<td>R 1 182</td>
<td>20%</td>
<td>21.52</td>
</tr>
<tr>
<td>Dyason’s Klip 2</td>
<td>75.00 MW</td>
<td>R 776</td>
<td>R 1 193</td>
<td>20%</td>
<td>21.46</td>
</tr>
<tr>
<td>Greefspan PV Power Plant No. 2 Solar Park</td>
<td>55.00 MW</td>
<td>R 835</td>
<td>R 1 298</td>
<td>20%</td>
<td>17.69</td>
</tr>
<tr>
<td>Konkoonsies II Solar Facility</td>
<td>75.00 MW</td>
<td>R 786</td>
<td>R 1 087</td>
<td>35%</td>
<td>18.10</td>
</tr>
<tr>
<td>Sirius Solar PV Project One</td>
<td>75.00 MW</td>
<td>R 771</td>
<td>R 1 169</td>
<td>20%</td>
<td>21.65</td>
</tr>
<tr>
<td>Solar Capital Orange</td>
<td>75.00 MW</td>
<td>R 830</td>
<td>R 1 255</td>
<td>20%</td>
<td>13.13</td>
</tr>
<tr>
<td>Waterloo Solar Park</td>
<td>75.00 MW</td>
<td>R 859</td>
<td>R 1 296</td>
<td>20%</td>
<td>18.20</td>
</tr>
<tr>
<td>Zeerust</td>
<td>75.00 MW</td>
<td>R 860</td>
<td>R 1 281</td>
<td>20%</td>
<td>17.97</td>
</tr>
<tr>
<td><strong>Solar Photovoltaic</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Small Hydro</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kruisvallei Hydro</td>
<td>4.70 MW</td>
<td>R 1 117</td>
<td>R 1 631</td>
<td>20%</td>
<td>5.13</td>
</tr>
</tbody>
</table>
Value for Money

• A high quality project delivering a significant and predictable quantity of renewable PV power,

• Capable investors and partners and high quality components leading to low risk of failure to deliver on the commitments of the bid.

• An attractive Fully Indexed Tariff, achieved by continuously seeking cost improvements in all areas

• Promoting local industry development where possible without compromising on quality.

• A Lead Member with a general long term commitment to developing and transferring global experience to the South African PV industry

• An ED commitment at or above target on all of the 17 categories where target levels have been communicated.

• Low FX Exposure relative to DOE Requirements
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Stakeholder Engagement

• No objections against the project were received during the EIA process undertaken. Cape Environmental Assessment Practitioners and the project developer responded appropriately to all comments and/or queries received during the process.

• No appeals against the project were received during the appeals period following the issuing of the Authorisation (see attached confirmation from DEA). As no objections were raised against the project, it is unlikely that any late appeals will be lodged against the granting of the EA.

• 8 Comments Received During The Scoping Phase

• 15 Comments Received During The EIA Phase
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### Commercial Operation Date

- **July 2018**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultation &amp; Engagement Lenders</td>
<td>May 2015 till FC</td>
</tr>
<tr>
<td>Expected Financial Close</td>
<td>Dec-15</td>
</tr>
<tr>
<td>Construction Program</td>
<td>FC to March 2018 (30 months)</td>
</tr>
<tr>
<td>Operations</td>
<td>COD + 20 years</td>
</tr>
</tbody>
</table>
Thank you

Questions?