

# Renewable Energy Investment update



June 2015

## Renewables ride wave of success as opportunities in emerging markets soar

**Global investment in Renewable Energy (RE) approached record levels in 2014, reflecting growing investor confidence and a greater recognition of the attractive opportunities that exist. The prominence of Solar Photovoltaic (PV) and Wind, along with the notable and growing shift towards developing markets, will be important contributors to investment and mergers and acquisitions (M&A) activity over the next few years.**

Emerging countries such as South Africa can therefore expect to continue to attract the capital needed to develop their markets. As this report demonstrates, South Africa is a model case study for developers, investors and other market participants seeking opportunities in new, high growth markets.

### Key conclusions from this report include:

■ **The bulk of global RE investments are being spent using project financing principles and techniques**

Global investment in renewable energy reached USD270.2 billion in 2014, with roughly 90 percent of these funds spent on project financing (for both large-scale and small-scale projects).

■ **Developers and investors are targeting new markets**

Future RE growth will come in large part from emerging markets such as South Africa and other less developed markets due to a low level of embedded traditional energy sources combined with a need to rapidly and sustainably ramp up energy availability to facilitate growth. As a result, international project developers and investors continue to be attracted to South Africa and other developing markets.

■ **South Africa's RE market is one of the great African success stories**

More than 3,500 megawatts (MW) of power have been generated in South Africa in less than three years. Returns of between 18 percent and 28 percent were typical across the country's three bidding windows (BWs), with some early movers being rewarded with figures in excess of the upper end of the range.

■ **Other emerging RE markets are looking to South Africa as a template for success**

The South African experience provides a strong illustration of how effective policies can sustain and accelerate RE investment in other new, high growth markets. A logical and transparent procurement process, along with a strong legal framework, provides sponsors with the confidence needed to proceed with new projects.

■ **Volatile oil prices are unlikely to impact future RE projects**

Oil price fluctuations are expected to have a limited impact on future RE projects. Oil does not compete directly with RE and the global drive towards clean and sustainable energy supplies secures the latter's status as one of the most important energy sources of the future, regardless of oil price movements.



**“Renewable technologies such as Solar and Wind are transforming energy markets. They are also bringing about economic advancement and new investment opportunities. Access to local market knowledge and financial expertise will remain a key differentiator for companies as the market matures and embarks on inevitable consolidation.”**

**Ewan Middlemiss**, Director, Bridge Capital  
**Dudley Baylis**, Director, Bridge Capital

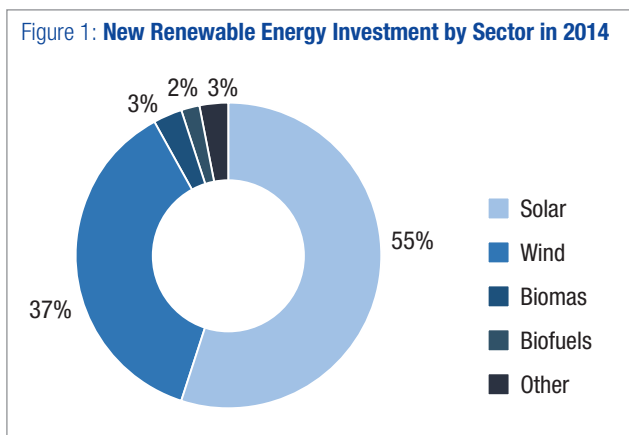
# Renewable energy revolution

The global RE market has grown rapidly in recent years, driven by concerns about climate change and the security of energy supplies, supportive governmental policies around the world and falling costs. Indeed, approximately 70 percent of the power capacity the world will add between now and 2030 is likely to come from renewable sources.

As a result, RE is the fastest-growing source of electricity generation today. Estimates by the U.S. Energy Information Administration (EIA) indicate that approximately 5,250 terrawatt hours (or 22.6 percent) of world electricity generation will come from RE in 2015. The EIA predicts the renewable share of world electricity generation will grow to around 25 percent by 2020.

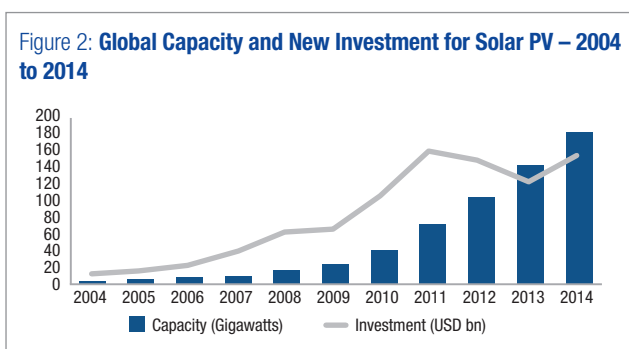
## Investments surge as solar and wind dominate

Global new investments in RE increased to USD270.2 billion in 2014, with 55 percent of these funds going to Solar PV and 37 percent going to Wind (see Figure 1)<sup>1</sup>.

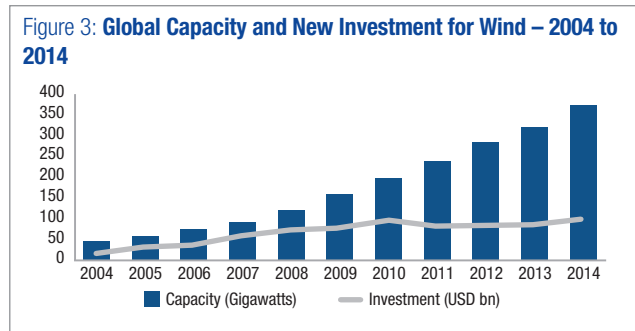


Source: BNEF

Figures 2 and 3 show how new investments and capacity in the global Solar PV and Wind sectors have increased over the last decade. Capacity levels have risen consistently during this period (even when investment levels have dipped) as declining technology costs for Solar PV and Wind have yielded significantly more capacity for every dollar invested.



Source: UNEP, BNEF, REN21

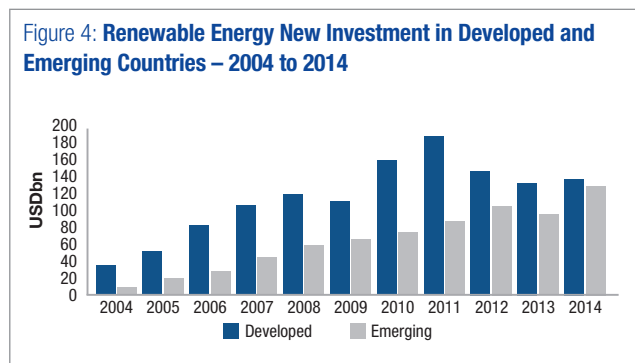


Source: UNEP, BNEF, REN21

Approximately USD170 billion of this total was spent on financing utility-scale projects around the world, making up nearly two-thirds of total RE investments in 2014. Investment in small distributed capacity of less than 1MW, mostly rooftop solar, reached USD73.5 billion and received the second-largest allocation. Roughly USD17 billion was spent on equipment whilst research and development spending increased slightly to USD11.7 billion. Separately, M&A activity in the global RE space continued to be robust, totaling approximately USD69 billion.

## Emerging markets lead switch to renewable energy

Much of this momentum has come from new markets. Indeed, emerging markets such as Latin America, Middle East and Africa have helped sustain the upward trajectory of RE developments and investments in recent years by offsetting the decline seen in some developed markets. Figure 4 shows how new RE investment in emerging countries has increased in the last ten years to total more than USD130 billion in 2014, and nearly equal the amount going into developed nations.



Source: UNEP, BNEF

During this time, South Africa has emerged as one of the most important RE markets as it takes advantage of its above-average natural Solar and Wind resources. This was reflected by the USD5.5 billion that was invested in South Africa in 2014. Given the strong growth potential in South Africa and Sub-Saharan Africa (SSA), this report focuses on this region and how developers and investors have helped build one of the most thriving RE markets in the world.

<sup>1</sup> Global Trends in Renewable Energy Investment 2015, United Nations Environment Programme (UNEP) and Bloomberg New Energy Finance (BNEF).

# Risk and return in Sub-Saharan Africa

**As a relative newcomer to the RE landscape, and with the benefit of the evolutionary experience of more developed markets, South Africa represents a model case study for the rapid adoption of RE infrastructure (primarily Solar PV and Onshore Wind) and the role it can play in making a meaningful contribution to regional growth and accelerated development.**

South Africa briefly toyed with the idea of a “feed in tariff” system as it was establishing its RE procurement programme but switched just prior to launch to a “reverse auction process”. This proved to be a shrewd decision as it was made just as Solar and Wind generation was starting to look like it would achieve grid parity in many parts of the world. In the long run, grid parity will remove the need for long-term and costly tariff subsidisation, enabling the majority of future South African RE projects to be based on commercial economics alone.

The South African scheme, known as the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP), was launched in April 2012 as a ten-year programme to obtain approximately 12 gigawatts (GW) of grid connected RE power capacity at around 1GW per year. Some 85 percent of this capacity was expected to come from Solar PV and Onshore Wind<sup>2</sup>.

South Africa’s government, through the National Treasury, supported the programme under a 20-year Power Purchase Agreement (PPA) with the national electricity generator, Eskom. Various legal agreements underpinning the REIPPPP were clearly set out and no negotiation or changes were permitted. This move paid off as the suite of agreements proved to be entirely acceptable to local and international investors and debt providers, resulting in the rapid adoption and implementation of projects without the need for individualised contracts.

Additionally, transparent and logical bidding rules were established, thereby stipulating what was necessary to bid, clearly setting out the evaluation criteria and carefully striking a balance between the needs of investors and local development requirements.



## Bidding process and results

The results of this process speak for themselves as over 3,500MW of capacity were procured in the first three BWs up to March 2015. Tables 1 and 2 provide a brief summary of the implemented Wind and PV projects through to BW3.

Tables 1 and 2: **Outcome of REIPPPP Bid Windows in South Africa**

| Wind  | Bid Window 3 | Bid Window 2 | Bid Window 1 |
|---|--------------|--------------|--------------|
| Price: fully indexed (average ZAR per MWh) (base April 2011)  | 656          | 897          | 1,143        |
| Price: fully indexed (average ZAR per MWh) (as at April 2015) | 802          | 1,096        | 1,397        |
| MW allocation   | 787          | 562          | 634          |
| Total project cost (ZAR million)                              | 16,969       | 10,897       | 12,724       |

| Solar PV  | Bid Window 3 | Bid Window 2 | Bid Window 1 |
|---|--------------|--------------|--------------|
| Price: fully indexed (average ZAR per MWh) (base April 2011)  | 881          | 1,645        | 2,758        |
| Price: fully indexed (average ZAR per MWh) (as at April 2015) | 1,077        | 2,011        | 3,371        |
| MW allocation   | 435          | 417          | 632          |
| Total project cost (ZAR million)                              | 8,145        | 12,048       | 21,937       |

Source: REIPPPP

Tables 1 and 2 set out one of the great African success stories of modern times. Fortune favoured the brave as some early movers in BW1 were rewarded with equity returns that exceeded 25 percent internal rate of return (IRR) for the 20-year duration of their PPAs.

A number of these parties had been developing their project pipelines for between three and five years prior to the formal announcement of the programme. Typical project finance approaches were adopted with 75 percent senior debt and 25 percent equity. Senior lending was aggressively competitive between local and international banks, with all the usual parties from the long-term assurance industry and development finance institutions (DFIs) assisting with syndication capacity. The equity component required a 40 percent local shareholding, with a minimum of one-third of this amount going to previously disadvantaged citizens. Approximately one-third of BW1 bidders were successful.

BW2 resulted in equity IRR’s falling to a range of 18 percent to 22 percent as competition for winning bids ramped up. However, senior lending only saw marginal reductions in credit margins. Some one-in-seven bidders were successful.

BW3, meanwhile, saw equity IRRs reduce further to a range of 16 percent to 18 percent as only one-in-eight bidders were successful. Legal and implementation costs fell steeply during this window as the industry became accustomed with the technologies and procedures involved. Each winning bid had between three and seven shareholders and three to five senior lenders in a syndicate. The total capital formation in infrastructure was approximately ZAR85 billion (USD7 billion), with ZAR22 billion (USD1.8 billion) of this amount being equity and between 50 percent and 60 percent of the equity coming from new foreign investment into South Africa, predominately from private equity funds (infrastructure and power) and large multinational power utilities.

<sup>2</sup> The success of this original programme exceeded government expectations to such an extent that it announced in April 2015 the possible doubling of the BW4 allocation, the fast tracking of an additional 1,800MW capacity by the resubmission of any previous failed bids and the allocation of a further 6,300MW of additional capacity to be procured to the end of the current REIPPPP programme.

Three clear trends emerged during the first three BW rounds in South Africa:

- Economies of scale bring definitive advantages. Big developers with a pipeline of 20 or 30 projects have the benefit of being able to spread the costs and skills associated with investigation, due diligence, permitting and bidding across multiple projects.
- The economics of the resource are of critical importance. Resources that are not in the top 15 percent to 20 percent of efficiency/capacity factors are unlikely to have the leeway to bid a low enough tariff to win (although this may change as traditional energy gets more expensive and the best located resources are built out).

- The efficiency of capital and credit is critical for a winning tariff. There was strong evidence in the later rounds that existing multinational utilities were able to use their own balance sheets and access to efficient debt capital to drive down bid rates. Whilst this trend will not continue unabated, other factors such as currency or political risks will eventually force bidders to adopt a more realistic view of risk and acceptable return.

The results of BW4 (announced in April 2015) confirmed the above trends. Approximately one-in-seven bidders were successful during this process. Five Wind bids were successful for a total of 676MW whilst six Solar PV bids were successful for a total of 415MW. Bids for a small scale hydro project and a small biomass project were also confirmed.

## Global lessons learned in securing sustainable energy

South Africa has been keen to learn from the RE experience of its partners in the developed world. This reflective approach has brought significant advantages to the entire SSA region as the abundance of sun and wind resources across Africa can now be harvested economically and reliably. This has seen the region start to reduce its reliance on unsustainable carbon energy sources as a result.

Africa also need not be limited by the restrictions of national grids in its energy roll-out. Micro and smart grids and distributed generation systems such as PV are the future (with interconnections between national grids and localised mini-grids, as needed). The end result will be a far more reliable, efficient and sustainable energy infrastructure. Development will likely be spearheaded by multinationals as they build their businesses around affordable and reliable energy technologies (which in turn will also bring significant

benefits to the region). This is especially true for the mining and minerals processing industries, which are generally energy intensive.

According to its Integrated Resource Plan for Electricity, South Africa will roll out 1GW every year up to 2030. Based on energy potential estimates for Africa by the International Renewable Energy Agency (IRENA), Mergers Alliance has outlined the energy and power potential of SSA (excluding South Africa) for the next 15 years in Table 3.

Whilst acknowledging that not all the potential will be realised (or even needed), Mergers Alliance estimates 130GW of RE power will be built in SSA (including South Africa) before 2030 at an approximate capital cost of ZAR3.5 trillion (USD300 billion).

Table 3: Estimates of Energy and Power Potential in SSA (TWh)

| Region                                   | CSP          | PV           | Wind         | Hydro        | Biomass      | Total         |
|--|--------------|--------------|--------------|--------------|--------------|---------------|
| Central Africa                           | 300          | 600          | 120          | 1,000        | 1,500        | 3,520         |
| East Africa                              | 1,758        | 2,195        | 1,433        | 570          | 640          | 6,596         |
| West Africa                              | 227          | 1,038        | 394          | 105          | 64           | 1,828         |
| Southern Africa (excluding South Africa) | 1,300        | 1,300        | 350          | 26           | 96           | 3,072         |
| <b>Total (TWh)</b>                       | <b>3,585</b> | <b>5,133</b> | <b>2,297</b> | <b>1,701</b> | <b>2,300</b> | <b>15,016</b> |
| Power capacity (MW)                      | 81,849       | 325,533      | 109,256      | 25,890       | 47,738       | 590,266       |

Source: Mergers Alliance

## Investment and M&A opportunities

The 12 to 15 utility scale RE projects that are projected to be developed every year in SSA over the next 15 years will require significant capital, debt and management skills. Potential developers and investors in these projects will require forward thinking and objective advice, both in equity and debt fund raising in addition to structuring, bidding and process management.

In addition, the risk profiles of early investors change as projects mature, presenting opportunities to refinance senior debt. Similarly, early investors are able to sell down equity exposures and realise capital gains in processes that will see them needing to identify new investors, or result in consolidation opportunities.

## Developers and investors: A fundamental partnership

As development progresses through Africa, governments and utilities are unlikely to be able to keep up with the expected demand for energy. Mining companies and other industries need to stay ahead of their energy requirements and there are numerous opportunities for multi-disciplinary collaboration and service provision in the RE sector to ensure that reliable and sustainable sources of energy are developed. Wind and Solar PV will be at the forefront of this, accompanied by gas, hydro, biomass, geothermal and, to a lesser extent, concentrating solar power (CSP).

Professional developers of infrastructure projects and investors willing to finance the construction and operation of these projects continue to play a crucial role in delivering RE capacity. For the purposes of this report, Mergers Alliance has collaborated with Mainstream and Globeleq, leaders in their respective fields (as a developer and investor) to give their insights on the sector, and the South African market specifically.

## Developer's perspective



**Colin FitzRandolph is Mainstream's Commercial Manager for South Africa and is responsible for coordinating and structuring the financial, legal, procurement and engineering obligations of the company's Solar and Wind development pipeline in South Africa.**

Developing markets such as South Africa that offer strong institutional and legal frameworks, as well as an experienced finance industry capable of funding private infrastructure projects, are attractive destinations for Mainstream. When exploring opportunities in new markets, RE developers need to be able to quickly assess the potential for development by studying resource strength and leveraging their technical and engineering expertise. These skillsets are largely transferable across markets.

Given the diversity in global electricity markets, significant time and effort is dedicated to navigating and understanding

policy uncertainty, contractual mechanisms and enforcement in PPAs, local content requirements, counterparty risk off-takers and currency liquidity before development commences.

When entering any developing market, it is crucial RE developers consider the technical and environmental feasibility of a project whilst also interrogating the ability to arrange financing from the onset. It is imperative to scrutinise financing risks and articulate a risk allocation framework immediately, particularly in countries that are introducing independent power producers (IPPs) for the first time. Investor rights within a country's legal framework, payment discipline and the availability of a government guarantee for the PPA are often critical factors that underpin a developer's decision to enter a new market, particularly in the Middle East and Africa.

Interrogating the financial feasibility of projects in new markets often provides developers with an invaluable skillset which allows them to retain a large equity shareholding once financing is secured. This has been the case for Mainstream, which now intends to stay involved in the complete life cycle of projects it develops as an owner and operator.

## Q&A with Colin FitzRandolph

### Q. What have been the main global issues/trends in the RE sector in recent years?

CF: The drive to increase RE's share of electricity generation in some European countries has been notable. Countries such as Germany have successfully implemented aggressive policies to combat climate change and enable energy security. As a result, Germany is now generating nearly 30 percent of its energy from renewable sources.

Although policy clarity in the United States has been less certain, the sheer scale of the power industry in the country has helped foster significant improvements in Solar and Wind technology and efficiency. These targeted policies, technology improvements and competitive tensions in the supply chains for renewables have increased the competitiveness of green power and have helped create a sustainable industry across Organisation for Economic Co-operation and Development (OECD) countries.

Less developed countries in Asia, South America and Africa have been smart to take note and are now leveraging these trends to help meet their energy demands and grow their economies.

### Q. When did Mainstream move into the South African market?

CF: Mainstream officially started operations in South Africa in 2009 as the country worked towards an RE procurement framework. Our involvement in the country was strengthened after the South African Department of Energy published its Integrated

Resource Plan in May 2011 and its Request for Proposal in August 2011, which formalised South Africa's intention to procure RE from IPPs as part of the REIPPPP.

### Q. Has Mainstream's move into South Africa been successful?

CF: Mainstream's efforts have paid off as we found early success in BW1, and again in BW3. We are now the leading RE developer in the country having delivered 238MW of projects into commercial operation in the first round and a further 360MW into construction in the third round.

### Q. What are Mainstream's future plans for RE developments in Africa?

CF: In order to fund between 700MW and 900MW of Solar and Wind power across Africa by 2018, Mainstream has collaborated with Actis, the global pan-emerging market private equity firm, to form a pan-African joint venture called Lekela Power. Mainstream has a 40 percent share of the platform and Actis owns the remaining 60 percent. Lekela also has a pipeline of other projects across Africa, including the 225MW Ayitepa Wind project in Ghana and additional Solar and Wind projects in South Africa and Egypt (where we have recently prequalified for the first round of the new feed in tariff programme).

The formation of Lekela reflects Mainstream's optimism about the opportunities and growth potential that exist across Africa and other emerging markets.

## Investor's perspective



**Jonathan Hoffman is a Senior Business Development Director for Globeleq. He is responsible for identifying acquisitions and new business in South Africa and managing the financing of projects.**

South Africa's ambitious REIPPPP programme has drawn substantial investor interest since

its inception. The government's commitment in early 2015 to make extra capacity available has renewed and increased the momentum.

Following the fourth round of PPA awards, the Minister of Energy made a bold announcement indicating that the MW allocation for BW4 would be doubled and that an accelerated round for 1,800MW would be launched in June 2015. The minister also revealed the intention to procure an additional 6,300MW of RE capacity in future tenders.

### A buyer's or seller's market?

The announcement roughly doubled the renewable market in South Africa to an approximate committed size of 14GW. Developers originally unsure about their project's prospects were suddenly more bullish about winning a PPA. Investors

were also more confident that they would find a winning project.

The greatest challenge for both buyers (investors) and sellers (developers) is the intense competition that has emerged. Tariff levels have dropped precipitously as successful bidders invariably find a way of offering lower tariffs (from levels originally considered to be unrealistically low). The big winners are ESKOM and its customers who are getting cheaper power.

Companies that are vertically integrated and enjoy substantial economies of scale are most likely to succeed in the current climate. Vertical integration can be a benefit in two dimensions: for companies that invest, operate and carry out engineering, procurement and construction (EPC) services and for companies that develop greenfield projects and follow much of their equity. This enables these companies to look at their returns across the chain rather than trying to squeeze out as much profit as possible in its primary stage of involvement. Finally, large companies which procure thousand of MWs in multiple regions benefit from having frame agreements and buying power.

Lower tariffs have forced developers and investors to accept reduced premiums and returns, respectively. Whilst this may be interpreted as a challenging market for both buyers and sellers, this is not necessarily the case. As indicated, vertical integration is key to a winning formula. This market is all about fit. Players must find targets that are complementary to help complete the vertical integration chain. Additionally, the cost of capital has dropped to the level of a mature investment programme more quickly than expected.

## Q&A with Jonathan Hoffman

### Q. How are investors justifying relatively low project return levels?

JH: The predominant thinking is based upon considering a portfolio that justifies a lower discount rate. This could be a yieldco, a public listing or a missing piece for another investor looking for the same outcome. Yields are still better than in the developed markets, although the gap is narrowing.

### Q. Do current market dynamics favour either developers or investors?

JH: For projects under development in the current environment, I would argue this is an investor's market. Indeed, this is an exciting time to be a buyer in South Africa, especially for those that have created a vertically integrated business with scale. The last year or so has seen a number of transactions that emphasised the benefits of this winning strategy.

For developers, meanwhile, the economics no longer support a meaningful premium due to the level of competition and low tariffs. Although there is still money in the development business, it is no longer at massive multiples of amounts invested.

### Q. What attributes will differentiate bidders in future tenders?

JH: To win a PPA in future rounds, bidders will need scale

in at least one of two dimensions. Firstly, investors benefit from scale by getting the most competitive procurement terms on turbines, construction, financing and other major costs that drive the tariff. Secondly, investors benefit by having multiple projects to bid in a round whereby economies of scale are achieved in multiple areas, ranging from bid preparation to grid connection costs and financing terms. The need for scale favours developers with deep pipelines and shifts the market to a seller's market. Investors hoping for scale need to buy projects and, better yet, platforms. There will be consolidation in the coming years.

### Q. What will drive this consolidation?

JH: Consolidation of the RE market will be driven by the need to vertically integrate and acquire scale. This leads to another question – will PV and Wind projects be consolidated into the same platforms or will they consolidate into separate sectors? The answer really depends upon which factor is most important to individual companies – scale or vertical integration. Assuming scale is the biggest driver towards value, then these two different types of assets would be commingled into platforms. Should vertical integration be the biggest value driver, then the technologies would be less likely to consolidate into the same platforms, particularly if procurement and construction are the big value drivers along the vertical integration chain.

## The descent of oil

**Dr. Gary Kendall currently consults to Nedbank on its Fair Share 2030 strategy. Previously, he led SustainAbility's think tank function in London and advised several leading companies on their sustainability strategies.**

Both developers and investors clearly remain bullish about the growth prospects for the RE sector in SSA and beyond. This optimism remains unchecked despite significant fluctuations in oil prices in recent months. Several industry commentators have questioned what the current (and future) volatility in the price of oil means for the RE sector.

In fact, oil prices are expected to have a limited impact on the roll-out of RE projects in the long-term. Oil does not compete directly with Solar PV or Wind as the former delivers liquid transport fuels whilst RE overwhelmingly generates electricity. Even at USD40 per barrel, oil is considered too valuable to produce electricity.

In addition, costs for Solar and Wind have plummeted in recent years. According to IRENA, the cost of generating power from RE sources has reached parity or dropped below the cost of fossil fuels in many parts of the world (even without financial support). Indeed, costs for off-grid Solar PV solutions have fallen by up to 70 percent over the last decade as technology continues to advance and the retail price of incident sunlight remains stubbornly fixed at zero.

Of course, this is not to say oil does not (and will not) continue to drive the global economy. Globally, 95 percent of the primary energy that physically moves people and goods derives from crude oil. Global economic activity therefore continues to be dependent on oil, at least for now.

However, the underlying production decline of conventional oil fields (at around 5 percent per year), combined with falling individual well productivity and growing external risks to the economies of oil importing countries, should accelerate efforts to wean transport from oil and switch to electric modes of mobility. Such a transition is crucial, since it permits both the domestication and diversification of energy sources that underpin economic activity whilst at the same time paving the way to a radically more efficient transport system powered by clean renewable energy.



“Despite financial markets’ preoccupation with the price of oil, it has become largely irrelevant to those concerned with the future of our energy system. Ultimately, it is clear future energy supplies must be clean, efficient, sustainable and secure. This undeniable fact explains why RE is expected to continue to be the fastest-growing power source, irrespective of whether oil is priced at USD20 per barrel or USD200 per barrel.”



**Dr. Gary Kendall,**  
Sustainability strategy consultant to Nedbank

## Outlook for renewable energy

The outlook for the RE market remains bright. Driven primarily by rapid growth in the Solar PV and Wind segments, renewables are on the verge of becoming the second most important source of electricity in the world (behind coal).

The growth of the RE market in South Africa has become a template of success for other countries around the world as a clear strategy, genuine public and private sector co-operation and declining costs of RE technologies helped create a favourable environment for RE developments and investments.

As future opportunities emerge in SSA and other high growth markets, developers and investors need to carefully consider their funding needs and energy strategies. Mergers Alliance partners have considerable experience in securing financing across a number of geographies by establishing specialist debt and equity funds in order to create liquidity and pools of ready capital for RE developments around the world. Our sector expertise and extensive M&A skills and experience are at our clients’ disposal as the RE market matures and embarks on inevitable consolidation.

# Selected Mergers Alliance Deals

|  |   |  |  |
|--|---|--|--|
|  <p>Thunder Spirit Wind project</p>                                 |  <p>Senior debt raised by</p>     |  <p>Funded by</p>    |  <p>Sold 55% stake to</p>  <p>Engineering the future</p>   |
|  <p><b>THEBE</b><br/>INVESTMENT CORPORATION</p> <p>Bid Window 1 Advised, Structure,<br/>Fundraising 2x50 MW Solar PV<br/>1x140MW Onshore Wind</p>   |  <p><b>THEBE</b><br/>INVESTMENT CORPORATION</p> <p>Bid Window 3 Advised, Structure,<br/>Fundraising 2x140 MW Onshore<br/>Wind 1x100MW Onshore Wind</p>   |  <p><b>THEBE</b><br/>INVESTMENT CORPORATION</p> <p>Advised and restructured<br/>Funding for USD50m<br/>Across various projects</p>   |  |

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