

Arkan Plaza to run on 100% solar energy by 2021

KarmSolar, El Badr for Investment and Commercial Spaces sign agreement for 20 Megawatt stations

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KarmSolar, a company that delivers solar energy solutions to various sectors, has signed a deal with El Badr for Investment and Commercial Spaces to generate and distribute solar power to Arkan Plaza, one of its developments in El Sheikh Zayed. This marks KarmSolar's entry into the commercial real estate market, whereby it will implement energy distribution, allowing it to streamline the whole process from generation to distribution. The deal includes a commitment by KarmSolar to build solar stations of a total of 20MWs by 2021, converting Arkan Plaza to run 100% on solar energy.

This project will be implemented by KarmPower, a subsidiary of KarmSolar that invests in private solar Power Purchase Agreements (PPAs) with a total pipeline of committed projects of 65MWs to be implemented before the end of 2019. KarmPower's portfolio includes Juhayna, Fridal, EFG Hermes, Taziry Eco Lodge (Siwa), Oasis, Red Sea Diver's Lodge (Marsa Allam) and Dakahlia Group.

Ibrahim Metawie, KarmPower's General Manager said: "This is KarmPower's first time to take on a comprehensive energy solution for a commercial mall. We are expecting this to become one of our main business lines as more developers look towards energy efficiency."

Tamer Badr El Din, a Board Member at El Badr said: "Through our partnership with a market leader like KarmSolar we are aiming to make our operations sustainable and more efficient. It is our aim to become completely dependent on clean renewable energy by 2021 and we are confident KarmSolar will get us there."

Ahmed Zahran, KarmSolar CEO said: "It is our mission to empower our clients; our partnership with a real estate leader like El Badr aims to enable them to streamline their energy utility operations. We are confident that other developers will follow this visionary move, as they recognise that investing in clean energy is no longer a choice, but a necessity. "

About KarmSolar

KarmSolar is a solar technology and integration company that delivers innovative solar solutions to the agricultural, industrial, tourism and business sectors. Since its founding in 2011, KarmSolar has been Egypt's largest private off-grid solar energy integrator, with exceptional experience in developing its award winning high-capacity solar pumping stations, including the region's largest off-grid Hybrid Pumping & Irrigation System (147 kW). KarmSolar also offers MW-scale off-grid solar energy stations and grid-connected utility-scale installations. Committed to R&D and innovation, our goal is to commercialise

Sustainability, enabling businesses to gain from an increase in productivity whilst benefiting from, and protecting, the environment.

www.karmsolar.com

About El Badr for Investment and Commercial Spaces

El Badr for Investments & Commercial Spaces is a real estate development company specialized in commercial and mixed-use developments. El Badr's flagship project is Arkan, a mixed-use commercial development in Sheikh Zayed City. The first phase opened in 2012 while the new expansion phase is currently under construction.

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