



NEWS RELEASE

APICORP INKS USD 75m MURABAHA TERM FACILITY WITH SAUDI BASED COMPANY AL FANAR

Riyadh, Saudi Arabia, May 8, 2019: The Arab Petroleum Investments Corporation (APICORP), a multilateral development financial institution, has signed a strategic five year Murabaha financing facility worth USD 75 million with Alfanar Company (“Alfanar”), one of the leading developers and EPC for clean energy and manufacturer of electrical products, in support of Alfanar’s renewables energy projects, including the wind project in Spain.

Jamal Wadi, Chief Executive Officer, Alfanar Global Development, said, “With an existing portfolio exceeding 1.5 GW of renewable development projects around the globe, Alfanar is committed to further double its portfolio in the next few years. The signing of the Murabaha agreement with APICORP brings us a step closer to realising our commitment. This partnership with APICORP comes at a time when Alfanar is also diversifying its portfolio and venturing into new markets.”

Nicolas Thevenot, APICORP’s Managing Director, Head of Corporate Finance, commented: “APICORP is committed to encouraging Saudi companies in their pursuit of opportunities beyond their home market. In this particular case, we are happy to support Alfanar towards their renewable energy projects globally. This is in line with APICORP’s focus to support global sustainability through projects driven by environmentally conscious and renewable principles.”

Alfanar is a Saudi based company headquartered in Riyadh and engaged in manufacturing of electrical products, design engineering and O&M services, with activities focused in Middle East, Europe and Asia. The company has successfully leveraged its expertise in electrical equipment manufacturing and, in the engineering, procurement and construction (EPC) of power transmission and distribution projects in KSA to develop and operate renewable energy projects globally.



Alfanar is aiming to tap into the growing demand of renewable energy in various countries around the globe. The company aims to deploy 3 GW by 2022 with an intention to grow the portfolio to 4-5 GW by 2025.

Baker & Mckenzie, Bahrain acted as APICORP's legal counsel on the financing and Hogan Lovells, Dubai advised Alfanar.

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About APICORP:

The Arab Petroleum Investments Corporation (APICORP) is a multilateral development bank established to foster the development of the Arab world's energy sector and petroleum industries. The corporation is owned by the ten Arab oil producing countries. APICORP makes equity investments and provides project finance, trade finance, advisory and research to the energy industry in its member states and the region.

APICORP's headquarters are in Dammam, in the Kingdom of Saudi Arabia, and has an office in the Kingdom of Bahrain.

More information can be found at: www.apicorp.org

About Alfanar:

With a global renewable development portfolio in PV, CSP, Wind technologies, Waste to Energy projects of 1.5 GW, Alfanar renewable and water projects has an aggregated value of \$2 bn on-going projects under various stages, including development and financial closure. Alfanar is delivering turnkey projects globally for renewable power generation projects in the UK, Spain, India and Egypt. The company is



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solely focused on enriching the value chain of project development inclusive of development, financing, design, EPC, testing & commissioning and Operation & maintenance for Conventional, renewable and water projects globally.

Alfanar's strong portfolio consists of Electrical Products Manufacturing, Construction, Engineering Services and Renewable projects development. Alfanar's facilities and projects are spread worldwide, including Spain, Germany, UK, Italy, UAE, India, Bangladesh, Turkey and Egypt.