

QUINTASENERGY



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PROFITABLE
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Using the Power of the Sun for
financial freedom and a safer future.

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About Quintas Energy

Based in the emerging solar energy capital of Europe, Quintas Energy's headquarters in Seville manages and develops solar farms and installations. Active in Spain, Germany and the emerging markets of Eastern Europe, Quintas Energy's dual mission is to optimise its clients', and its own, solar energy investments while exploring new opportunities in its sector. In the current international climate of heightened awareness of green issues, Quintas Energy aims to establish itself as a market leader in the analysis and development of solar-based solutions to the energy challenges of the next half-century.

With strong ties to the financial services sectors in Ireland and the UK, Quintas Energy is uniquely capable of bringing government-led incentives and private sector initiative together successfully.

The Challenge

Sourcing green, renewable and efficient energy is the great political and environmental challenge of the 21st century. Solar energy, in particular, has come of age since the European Union set aggressive targets in line with its Kyoto Protocol obligations to raise the use of renewable sources to over 20% of total consumption requirements. Several countries including Spain and Germany have responded by establishing a firm legal basis for incentivising investment in renewable energy which has created a unique opportunity that rewards the private sector while efficiently fulfilling public policy objectives.

The Opportunity

To achieve these objectives, several governments have opted for feed-in tariffs. Instead of subsidising the construction costs of renewable energy production facilities, feed-in tariffs reward the output of energy itself. The reward for output consists of a high guaranteed price, guaranteed price growth and guaranteed demand so that efficient producers can achieve an attractive financial result.

The scope for greater efficiency through improvements in solar panels and better management means that the output of clean energy can be raised further leading to even higher returns for the investor and a better result for the environment.

The Democratisation of Energy

The world's energy supplies have historically been controlled by a handful of countries with the necessary natural resources and a handful of companies with the necessary capacity to explore, extract and distribute. The emergence of the renewable sector has opened up energy production geographically, to countries whose natural resources are wind and sunlight more than oil or gas, and socially in terms of the relatively low capital required to invest in it. This democratisation of energy has the additional effects of involving more people directly in the philosophy and mission of renewable energy, diversifying production and ownership, encouraging further research and development and increasing energy security.

Energy Security

Solar energy is growing at the same time that the world is facing an increasingly volatile and politicised global energy market. If anything, solar energy needs to grow faster to meet the political and security challenges that lie ahead. With their clear political consensus, their lead in clean energy technology and giant consumer bases, Europe's principal solar energy markets are ripe for investment and expansion.

The Technology

Improvements in solar cell efficiency and longevity have helped to turn solar energy into an important contributor to the electricity grids of both Germany and Spain. Technical warranties from manufacturers not only guaranteeing their products from defects but also a high level of efficiency throughout their working lives have made panels reliable and bankable. Better AC/DC inverters, transformers and tracking mechanisms have also contributed to higher performance levels.

Solar Farms and Rooftop Installations

Groups of installations on one site have become known as solar farms or solar parks. Bringing installations together offers the advantage of making important savings through shared costs of security, management and maintenance. Matching increased technical performance to practical cost-cutting has been the key to the success of solar energy production.

Rooftop installations are often smaller in terms of total power than solar farms but their advantages include making use of unseen and unused spaces in urban locations with easy access to the grid.

Quintas Energy Management

Solar installations require technical and operational supervision. Through remote web-based monitoring systems, Quintas's managers are the first responders to dips in performance, delays in corrective maintenance and breaches in security. Managers also deal with banks, insurers, accountants and service providers to ensure the smooth running of the installations not only on a technical level but also on a business level.



Grid Parity

One of the great objectives of the renewable energy industry is to produce and sell clean energy to the grid at an equal or lower price than traditional sources including oil, coal and gas. Government-led initiatives have made it feasible for the private sector to undertake the high initial investment costs of developing solar energy but it is a combination of competition, research and development and scales of economy that are already driving costs down. The first generation alone of European solar energy incentives will eliminate 45% of its own investment cost by 2009. By 2020 this will have fallen far enough to see solar energy challenge traditional sources unaided by incentives or special tariffs.

Although the existing supply of renewable energy has helped to blunt slightly the rise of oil prices, the era of cheap oil has passed to a new reality of peak oil. The financial cost, not to speak of the environmental cost, of fossil fuels in general will rise inexorably as the corresponding cost of renewables fall making grid parity merely a question of time.

Grid parity already exists in some locations, such as Hawaii, that have traditionally imported most, if not all, of their energy. Within the European Union itself, Germany, Spain and Ireland are high net importers of energy with a strong vested interest in achieving grid parity as soon as possible.

Finance

Quintas Energy deals directly with premier banks in Ireland, the UK, Spain and Germany in developing financial packages specifically for its renewable energy investments. More than simply securing finance on the best terms possible for its clients, Quintas Energy's mission is to work closely with the financial sector in analysing the opportunities arising from the growth of renewables and create high-yielding bespoke investment models that are robust and secure.

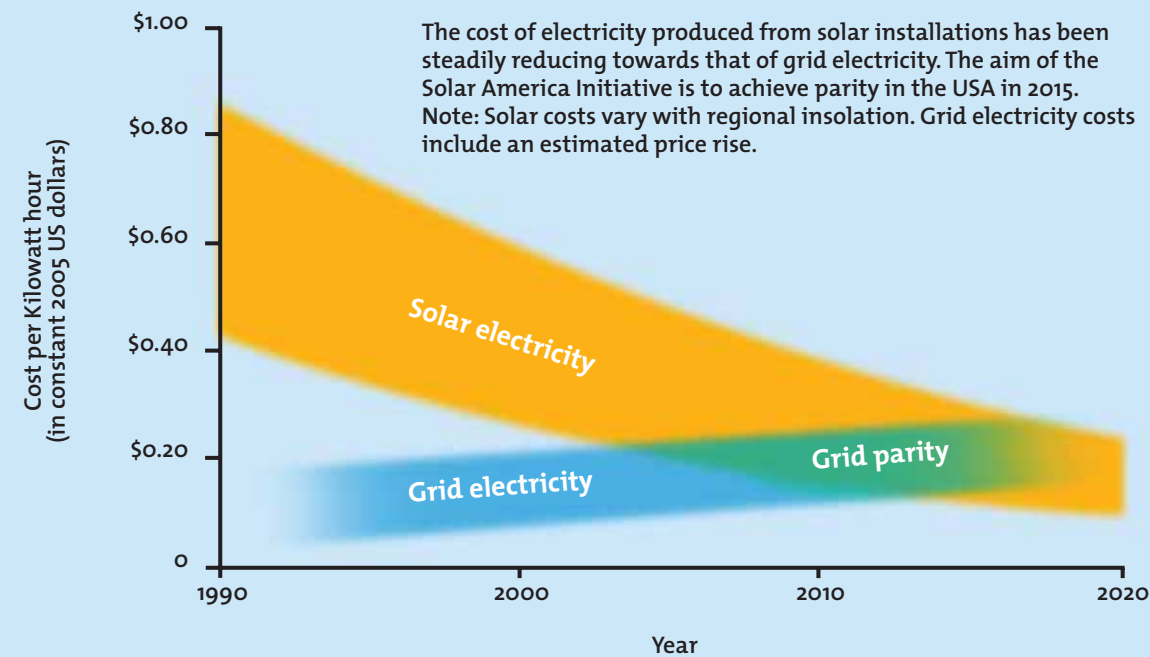
Legal and Tax Advice

Quintas Energy has forged a network of consultants, lawyers and tax advisors across the European Union in order to provide reliable legal and tax solutions for its clients' investments in solar energy. This expertise is brought to bear not only on the due diligence phase of the investments but throughout their working life so that maximum advantage is taken from new tariffs, opportunities and incentives.

Technical Diligence and Support

Rigorous technical evaluations are carried out to eliminate possible defects that could lead to costly underperformance of the installations. A combination of qualified, local maintenance crews and centralised web-based monitoring systems in Seville make it possible for Quintas Energy to achieve consistent optimum results for its clients and prolong the working life of their machinery.

THE PATH TO GRID PARITY



Environmental Impact

Solar energy systems have very little impact on the environment, making them one of the cleanest power-generating technologies available. While they're operating, solar energy systems produce no air pollution, hazardous waste, or noise, and they require no transportable fuels.

The benefit to the environment is as follows:-

	Units p.a.	100kW	4MW	10MW	20MW
Total Annual Energy Production	MW	190	7,600	19,000	38,000
Consumption Equivalent	Homes	60	2,400	6,000	12,000
Reduction in Carbon Emissions	Tonnes	186	7,440	18,600	37,200
Equivalent Photosynthesis	Trees	9,300	372,000	930,000	1,860,000

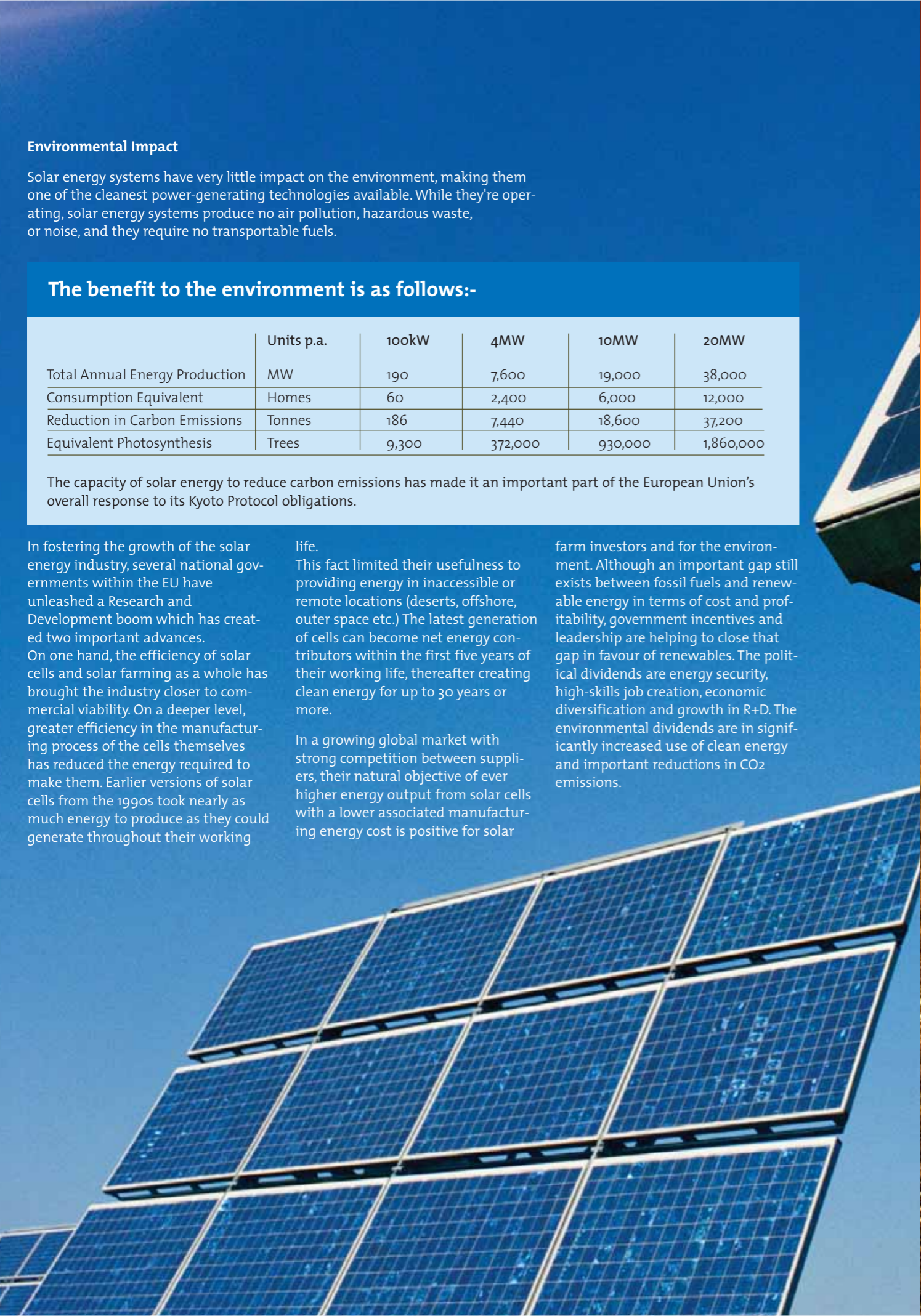
The capacity of solar energy to reduce carbon emissions has made it an important part of the European Union's overall response to its Kyoto Protocol obligations.

In fostering the growth of the solar energy industry, several national governments within the EU have unleashed a Research and Development boom which has created two important advances. On one hand, the efficiency of solar cells and solar farming as a whole has brought the industry closer to commercial viability. On a deeper level, greater efficiency in the manufacturing process of the cells themselves has reduced the energy required to make them. Earlier versions of solar cells from the 1990s took nearly as much energy to produce as they could generate throughout their working

life. This fact limited their usefulness to providing energy in inaccessible or remote locations (deserts, offshore, outer space etc.) The latest generation of cells can become net energy contributors within the first five years of their working life, thereafter creating clean energy for up to 30 years or more.

In a growing global market with strong competition between suppliers, their natural objective of ever higher energy output from solar cells with a lower associated manufacturing energy cost is positive for solar

farm investors and for the environment. Although an important gap still exists between fossil fuels and renewable energy in terms of cost and profitability, government incentives and leadership are helping to close that gap in favour of renewables. The political dividends are energy security, high-skills job creation, economic diversification and growth in R+D. The environmental dividends are in significantly increased use of clean energy and important reductions in CO₂ emissions.



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