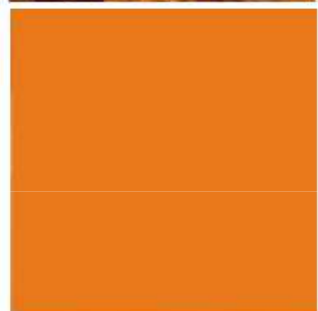




*Solar Power  
Systems*



[www.everlight-solar.com](http://www.everlight-solar.com)



Everlight Corporation Limited is a Hong Kong company investing in renewable energy, mainly in solar/ PV (photovoltaic) technology and the development of high efficiency PV related products.

Everlight is a wholesaler and manufacturer of PV power and PV thermal systems. Everlight's line of products includes PV, PVT (PV Thermal), BIPV (Building Integrated PV) Modules, Solar Trackers and PV Support and Foundation Systems, Electrical Switchboards and PV Monitoring Systems, the total package for a turn key PV installation promoted as the best economical solution.

Everlight continuously expands its global network of representatives to successfully advance its products, targeting the downstream market and the consumer. Everlight through its subsidiaries purposes to interact and obtain good knowledge of the local market, create business opportunities by advancing in solar project investments. Our production of PV panels on December 2010 reached 40 MWp, the maximum capacity is projected to be up to 80 MWp by December 2012. Production is certified according to ISO9001 quality and safety standards. Everlight's products carry the CE mark and are tested according to the appropriate IEC standards.

Everlight has invested in R&D technology, introducing new range of high performance PVT modules for home/ commercial use and CPV (Concentrated PV) Hybrid systems for Solar Power Stations. By expanding its solar value chain aim is to introduce a new manufacturing plant (project is currently under development) in Europe, USA, or in Asia creating a complete vertically integrated company.

Everlight purposes to offer best quality products at competitive pricing, utilizing our abundant natural resources - the sun for a healthier living.

## COMPANY INTRODUCTION

EVERLIGHT SOLAR

- Everlight Corporation Limited, (HK) ([www.everlight-solar.com](http://www.everlight-solar.com)). “Everlight” is a certified solar system wholesaler and distributor, marketing a wide range of PV and PVT products, operates through a global network of sales representatives and subsidiaries.
- Everlight is the sole investor of Helios Photovoltaic Co. Ltd (CN) ([www.helios-pv.com](http://www.helios-pv.com)). “Helios-PV” is a manufacturer of PV/ PVT (PV thermal)/ BIPV (Building Integrating Photovoltaic) Modules, Solar Trackers, PV Support and Foundation Systems, and PV Electrical Switchboard and Monitoring Systems in Changzhou, Jiangsu, China.
- Everlight is the lead-investor of AC Heliotechniki S.A (GR) ([www.heliotechniki.com](http://www.heliotechniki.com)). “Heliotechniki” is a certified solar/ PV systems integrator, an authorized installer and Everlight’s wholesaler in East Mediterranean, Balkan and Middle East Region.
- Everlight is the sole investor of Everlight Solar Projects GmbH, (DE)“Everlight Solar” is a Solar/ PV systems wholesaler, an authorized representative of Everlight in North and Central Europe. Everlight Solar provides R&D for Everlight through strategic alliances with prime universities and technical institutions.
- Everlight’s founders act as directors of the Helios Credit Union, applied under Swedish Law to qualify as an Ekonomisk Forening ([www.helioscreditunion.org](http://www.helioscreditunion.org)) a licensed European Financial Institution. “Helios-CU” aims to promote investments on renewable, solar energy globally by assisting its members finance their projects, primarily focus on the development of solar farms and PV related investments (under development).
- Everlight is the lead-investor of Helios S.A. (GR) currently under restructure and to be renamed as HeliosLease S.A. ([www.helioslease.com](http://www.helioslease.com)) “HeliosLease” aims to promote Everlight's PV and PVT systems for home and commercial use and the CPV for industrial use through its unique Leasing Program. Helios S.A presently is the lead-investor through its subsidiaries of nearly 30 medium sized solar farms in Greece (under development and due to be completed by 2012).
- Everlight aims to develop production plant/s producing electronic and solar grade silicon, ingots and wafers, and provide the first materials of the plant in China. Everlight is considering different location in Greece, Germany where considerable subsidies are applied but also examining locating the plant in USA or Canada, production is not a labor intensive.

## COMPANY OVERVIEW

EVERLIGHT SOLAR



For the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> quarter of 2011 Everlight shall proceed on a considerable investment of €20M, through Helios S.A. (HeliosLease) and its subsidiaries, by installing and operating 25 solar parks in Greece, this is a part of a total investment of €30M materializing 30 solar parks, due to be completed by the 2<sup>nd</sup> quarter of 2012. HeliosLease has signed MOU to participate as lead investor in cooperating with other individual PV power plant operators in Greece, (operators holding appropriate license to install and operate PV Parks), for total capacity of more than 10MWp.

For 2<sup>nd</sup> quarter 2012 and till 3<sup>rd</sup> quarter of 2013 Everlight planning an expansion in its manufacturing plants, a total investment of €56M, Helios Ingots S.A. and Helios Wafers S.A. Total production capacity is expected to reach 200MWp/year. Everlight has develop sufficient R&D technology, within Helios-PV facilities in China, where has produce its first ingot on Feb. 2010. Ingot production is expected to begin by the 4<sup>th</sup> quarter of 2012, and for wafer by the 3<sup>rd</sup> quarter of 2013. Total capacity will be reached by a 12 month ramp-up period.

The EEC and its local government/s provide considerable support and favorable policies for the development of PV technology, production plants, solar parks and related investments. PV market has experienced a rapid growth in Central Europe in past and now in South Europe, based on the significant output performance of the solar/ PV systems in this region. Everlight by investing in the development of solar farms within the Mediterranean Region, superb European locations for solar, PV applications expects strong growth.

Silicon Ingots and Wafers future production shall promote further Everlight strategy as a vertical integrating company offering best economical products. East Mediterranean Region is our main target market including Italy, Bulgaria, Turkey, and Greece which as a location, is a prime transportation hub with easy access to Central Europe, Balkan Region, North Africa and the Middle East the latest we consider as the greater potential future market.



### ***Everlight strategic alliances***

EP Global Energy, ([www.epglobalenergy.com](http://www.epglobalenergy.com)). “EPGE” has entered in MOU with Everlight to cooperate in the development of large solar/ PV projects in Middle East Region.

EPGE, is an affiliate of J & P (Overseas), ([www.jandp-group.com](http://www.jandp-group.com)). “J & P” has successfully completed hundreds of projects and installations in five continents (Northern & Southern US, Europe, Africa, Asia, Middle East, Far East, Australia) during the past 50 years.

Petrolina (Holdings) Public, ([www.petrolina.com.cy](http://www.petrolina.com.cy)). “Petrolina Group” and Everlight are establishing a joint venture named as, “PetrolinaSolar” which shall invest on solar/ PV installations in Cyprus.

- PetrolinaSolar aims to install PV and PVT systems in Cyprus, initially to the 150 petrol stations of the Petrolina Group.

Helios Credit Union, ([www.helios-cu.org](http://www.helios-cu.org)) (Under Development). Helios-CU aim is to act as Equity and Dept Initiator on Solar/ PV projects. Helios-CU shall participate strategically on investments, concerning projects and installations utilizing Everlight's products.

- Swedish based cooperative credit union has 20 initial members, PV parks operators and investors.
- Helios-CU is committed to invest on Helios S.A (HeliosLease) PV projects in Greece.

National Bank of Greece, ([www.nbg.gr](http://www.nbg.gr)). “NBG” Debt finance and project finance leader in Greece and Balkan Region.

- NBG is to be the 1<sup>st</sup> Lien Bank of Helios S.A, financing its solar parks in Greece.
- NBG's experienced, multi-cultural and highly complementary management team has a good knowledge of the Greek PV Market and of the related governmental subsidies.

Everlight has established two strategic alliances with Chinese manufactures of inverters, aim is to reduce the total cost of the PV system. Heliotechniki promotes under Everlight's brand the full line of inverters ranging from 2.5- 20KWdc for the home and commercial use. Our PVT modules are offered as an option an incorporated micro-inverter which makes the installation exercisable even to DIY enthusiasts.

Everlight's management team seeks a strategic partner, a reliable equity investor with good access and knowledge of the finance and capital markets, to develop fully Everlight's affiliates Helios-CU and HeliosLease.

**CORPORATE STRATEGY**

EVERLIGHT SOLAR



*Everlight is a wholesaler and manufacturer with highly competitive production cost and vision to aggressively drive consumers towards grid parity; capitalizing the strong public demand for support on clean-tech and by utilizing governmental feed-in tariffs (FIT) for PV plants purposes a substantial growth.*

### **Explosive demand**

- Explosive demand for PV modules and development of solar power plants.
- Many PV/ Solar power plants obtain financing even in current credit crunch sustain constant growth.
- Simplified Proven PV Technology, with minimal future maintenance attracts more investors.
- Everlight's PVT Cutting Edge Technology offers significant thermal and electrical energy output from a single unit.

### **Industry Leading Cost / Watt**

- Everlight~€1.4/Wp module's pricing and ~€2.6/Wp as turn-key PV system installation, introduces the PV power plant of today at or near grid parity at the system level without subsidies (leveling cost of electricity ("LCOE") in €0.15/kWh area, based on costs and not prices), depending on local electricity costs.
- By exploiting Helios-PV's capabilities, Everlight aims to deliver superior quality PVT modules/ CPV systems, utilizing its R&D technology targets development of new products friendly to the consumer. Everlight's strategy targets building a fully vertically-integrated platform. Our management team aims to promote Everlight through strategic alliances so to expand into a competent technology company independent of market restraints.
- Our PVT modules have an electrical efficiency up to ~16.5-17.0% and a thermal efficiency of ~36.0-38.0% a fully ramped combined product for home applications (efficiency up to 60-65%) is sufficient to make our systems competitive including balance of system ("BOS") cost.
- Everlight intends to maintain cost leadership through relentless focus on manufacturing and BOS costs.

**COMPETITIVE ADVANTAGE**

EVERLIGHT SOLAR



## Energy (Beyond Just Technology) Mindset

- While current economics have been very attractive for PV industry, the economics of PV farms are highly compelling with 5x plus ROI rates available for 20 years via FIT in many EU countries.
- With the development of HeliosLease and Helios-CU meeting the specific needs of the consumers for a turn-key Solar Project Development. Everlight's with its strategic partners expect to materialize a large growth, there is good opportunity to capture solar farm economics leveraging the supply and installation of proprietary PVT modules/ CPV systems manufactured by Helios-PV.
- Everlight's principals, have a sound financial and technical background further their aim is to develop strategic alliances with professionals that will reinforce the future of Everlight.
- Heliotechniki is developing considerable construction/ installations PV projects as turn-key solar energy ventures in Greece and Balkan Region including the long term maintenance of these solar parks.

## Management Team of Everlight

- CEO Peter PERIMENIS is an industrialist, Everlight's founder, having grown and led a number of corporations including Everlight's business units across Europe/ Asia.
- COO Renos MICHAELIDES is a Barrister of Law, Director of J&P (Overseas), a member of the board of many corporations and foundations.
- CFO, Peter TZELIOS is an Attorney at Law, having a strong background in Corporate Finance and Banking prior joining our team served at the top management of prime financial institutions in US.

## Corporate Experience and Financial Strategy

- Everlight is involved in both current and future projects, where EEC and governmental support is available, as sole-investor or lead-investor ensures its long economic viability.
- Unlike many PV manufacturing companies jammed in current credit crunch and caught on expensive long term supply contracts, Everlight has secured its position without any financial exposure, keeps managing a cost efficient platform, in China.
- Helios S.A. backed by Helios-CU and NBG as debt financiers focus on PV investments which utilize solar products of Everlight that generate a considerable free-cash flow for 20/25 years.

**COMPETITIVE ADVANTAGE**

EVERLIGHT SOLAR



## Scarcity of PV Silicon IS NOT an Obstacle in today's Market for crystalline silicon further growth

### Crystalline Silicon ("c-Si")

- Incumbent solar PV technology with ~90% market share. All technology comparisons are often made to c-Si based approaches as the commercial baseline.
- Significant demand of solar grade silicon motivated large investments in production facilities, especially in emerging market China and India. New economical processes based on abundant metallurgical silicon reduced considerably the cost.
- Current module conversion efficiency in the high-teens area.
- Polycrystalline exclusively developed for solar grade silicon change the production costs. Casting of larger ingots shorten the process and at a fraction of the prior cost.
- New promising Wafer cutting technology can increase the yield, reducing silicon losses to zero and producing wafers up to 50 um thickness (limitation of prior technology has 30% losses and wafers of 180-220 um thickness).
- c-Si is a proven technology that dominates the Market and has been expanding year to year, for the last 1-2 decades, to double figures growth.

**Photovoltaic Technologies**

EVERLIGHT SOLAR

## Comparison of c-Si to Thin Film

Thin film based technologies (e.g. a-Si, CdTe, CIGS) may or not require silicon as the key component. Thin film is likely to offer lowest cost per Watt at the module level (less quantity of materials needed at production) but requires larger investments per plant and usually deliver smaller quantities, (plants are sized considerable smaller because of the larger investment requirement).

Cost advantage on the module level is balanced by lower efficiency of 6-7%, thin film requires larger installation area with higher labor costs when compared to c-Si (less KWp/m<sup>2</sup>, requires larger plots of land, and more manpower to install). The above factors are likely to add a competitive advantage for c-Si for the near to mid term, especially that pricing gap today on the module side has considerably narrowed.

Thin film systems will likely maintain a higher cost per Watt over c-Si for the near to mid period on total system investment. Thin film materials are not likely to decrease their price when compared to crystalline silicon. Historically, the price of solar grade silicon has reduced significantly when compared to steel, cabling, etc.

**Photovoltaic Technologies**

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## Competitive PVT & CPV Technology

### **Everlight's R&D targets the continuous development of our PVT module and CPV system technology.**

The PVT module is designed as a stand alone unit, for home and commercial applications compromises simple installation, high reliability and best performance, a total solution providing power and heat from one system. We have developed a unique hybrid panel, incorporating a solar water heater and a PV module into a lightweight, high efficiency unit which can outperform any state of the art solar heating or PV module together. Our patent pending PVT module technology and design incorporates a high efficient/ low cost heat exchanger, placed within the traditional PV module structure. By replacing the heavy, low performance glass with a high transparent film and the back sheet of a PV module with our heat exchanger have developed an engineering process to economically mass produce PVT modules. Our PVT system is scalable to any size, quick fit pipe and electrical inter-connectors makes installation simple. Total system is designed without any moving parts or accessories, it carries (4) four years extensive research selecting and incorporating best performance materials and developing related manufacturing processing. Each of our exclusive designed PVT modules can provide up to 3 liters per minute of hot water and a steady operational temperature which can be preselected for any desired application. The PVT system is simple plug in directly to any existing or new installation of domestic hot water and heating system without the need of any modification. The simplicity of the system design guaranties smooth operation without the need of electronic control system, electronic valves, storage tank, heat exchangers etc, is self regulated. Without the need of inconvenient large storage tank/s can absorb all the energy of the sun and shall release it like a heat battery when needed mostly during the night, only to recharge indefinably day by day without any maintenance or attendance.

### **Competitive advantages of our PVT Module:**

Perform under Extreme Range of Temperatures, even +200C to -60C, outperforms any existing PV and PVT technology.

Lightweight & Robust construction, when no water in the collector/heat exchanger weights as a traditional PV module.

Max. Performance and Simplicity, water is the Cooling Media collector is designed as corrosive free (drain, refill as desired)

Best PV & Thermal Operation, temperature regulated by PCM never to exceed +68/57/42C to +25C (preselected as desired)

Maximum Efficiency, combined heat and electrical efficiency at 60%

Monitored constantly, full data review.

**Competitive PVT & CPV Technology**

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*Easy Installation & Maintenance Free, Plug-In electrical & pipe inter-connectors, and system runs without any attendance.*

*Long-life, product warranty is for 25 years but is designed to use for more than 30 years.*

*Advanced Shading Effect for Max. PV Performance designed with three sub-strings per module with active by pass diodes.*

*Competitive Pricing Among Competition, economical manufacturing process guarantee competitive pricing advantage.*

Our CPV system is designed as a Large Hybrid System, for Industrial and Commercial applications. Compromises a simple design, offering high reliability, best performance and easy installation. One CPV system can provide enough energy to supply electricity and hot water for a small village of 13-18 households (up to 40KWp of electrical power and thermal power up to 140KWth), and our team can fully install and commission the system in 6-8 hours including the foundation preparation.

We have designed this total hybrid system for medium to larger solar parks and to compete in BOS economics with any of our competitors. Our CPV system is offered at comparable pricing of the commercial available steady supported PV systems, when we deliver up to 35-45% more electrical power and the added bonus of excess thermal power (more than triple of the total electrical power). Our CPV design incorporates a heavy duty solar tracker of 288 m<sup>2</sup>, with planar concentrators and our PVT module technology. Our patent pending CPV system concentrates up to 10, typically 8-7 suns using commercially available cells, driven by a 1.5 KW step motor follows the sun with an accuracy of 0,01 degrees and can withstand wind speeds up to 210 Km/h.

### **Competitive advantages of our CPV Technology:**

*High Performance at Best Competitive pricing.*

*Robust Construction, reliable solar tracker which operates under most adverse conditions.*

*CPV adapted competitive PVT technology for mass production and cost reduction.*

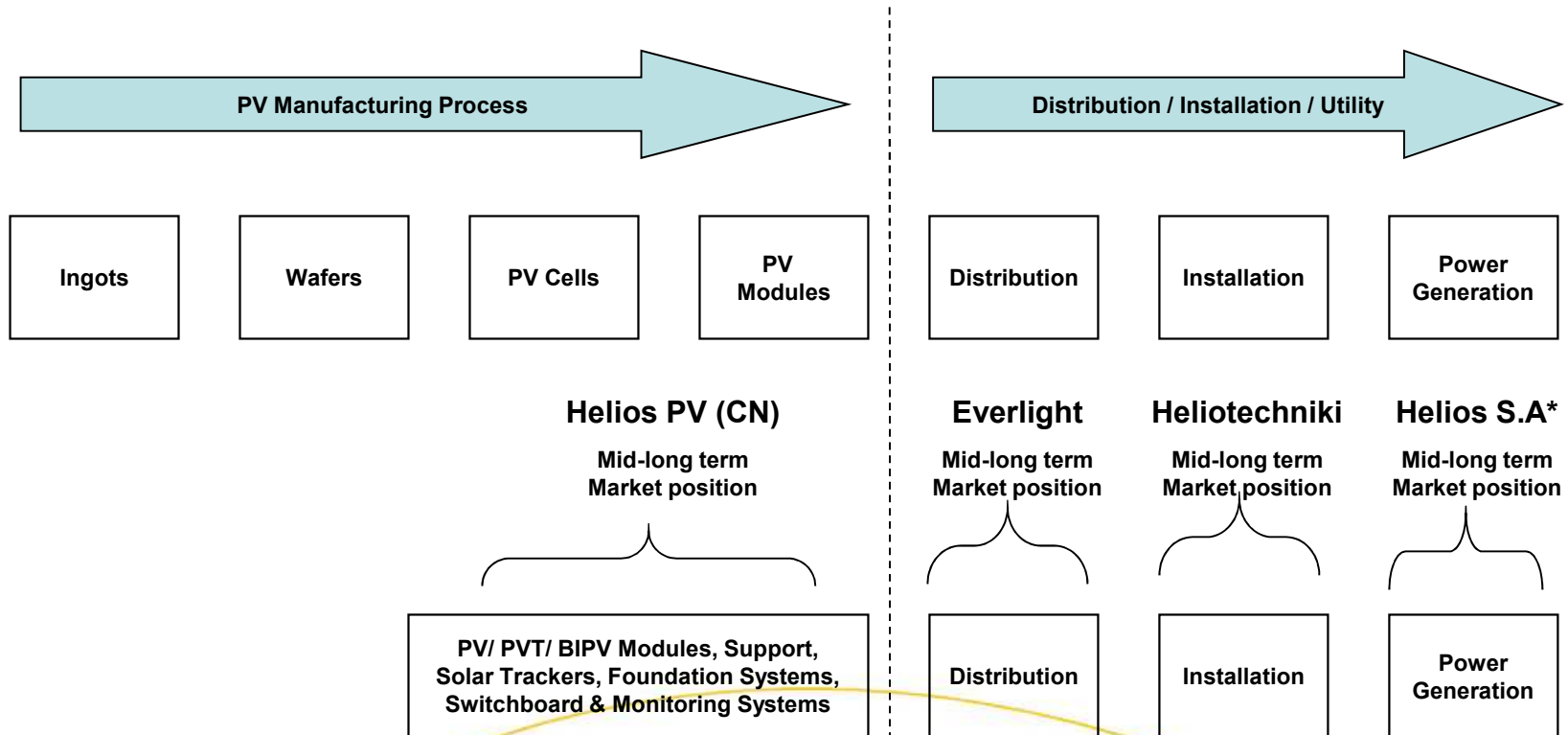
*Max. Efficiency, combined heat and electrical efficiency up to 60%, monitored constantly, full data review.*

*Simple Installation, foundation, steel structure, electrical and pipe interconnection is designed as a total system.*

**Competitive PVT & CPV Technology**

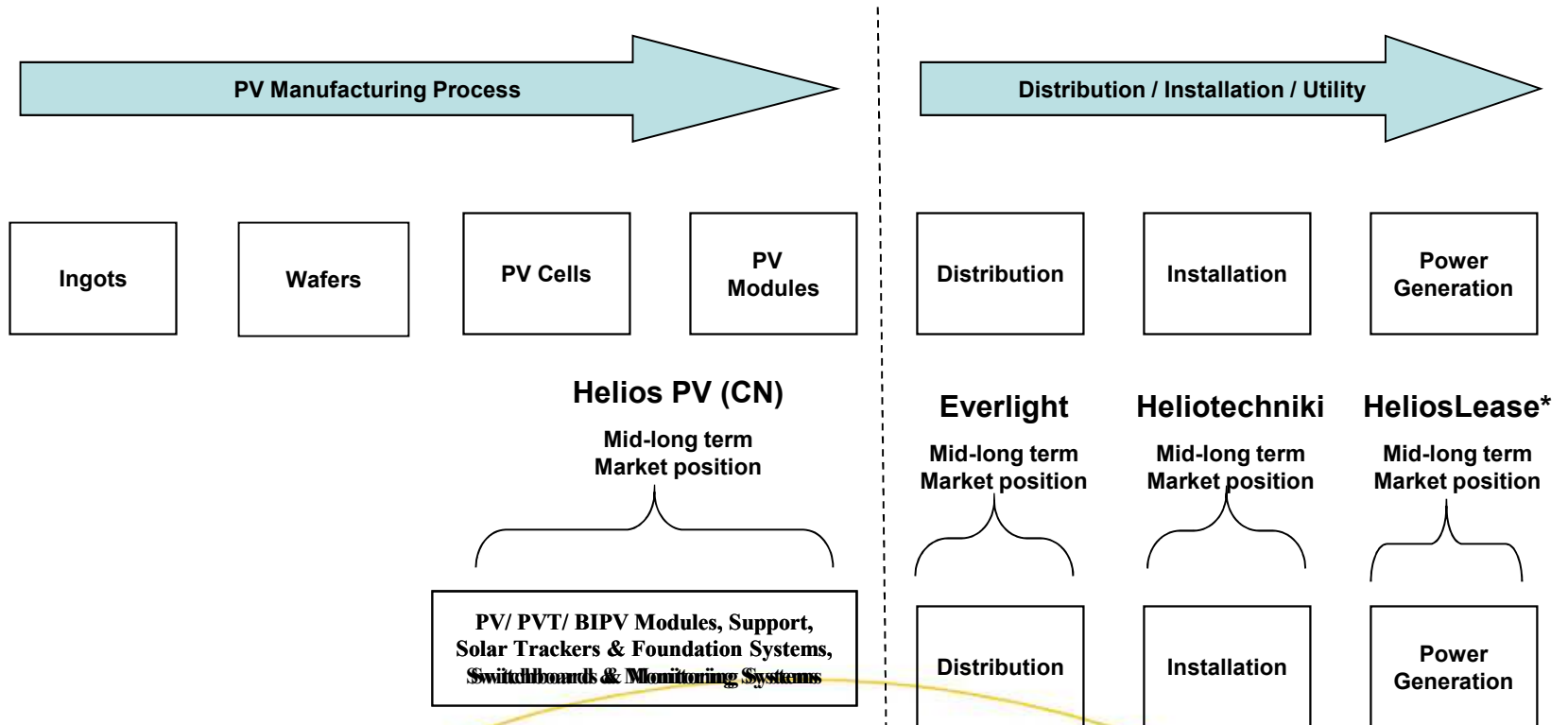
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## Current position of Everlight Group 2010



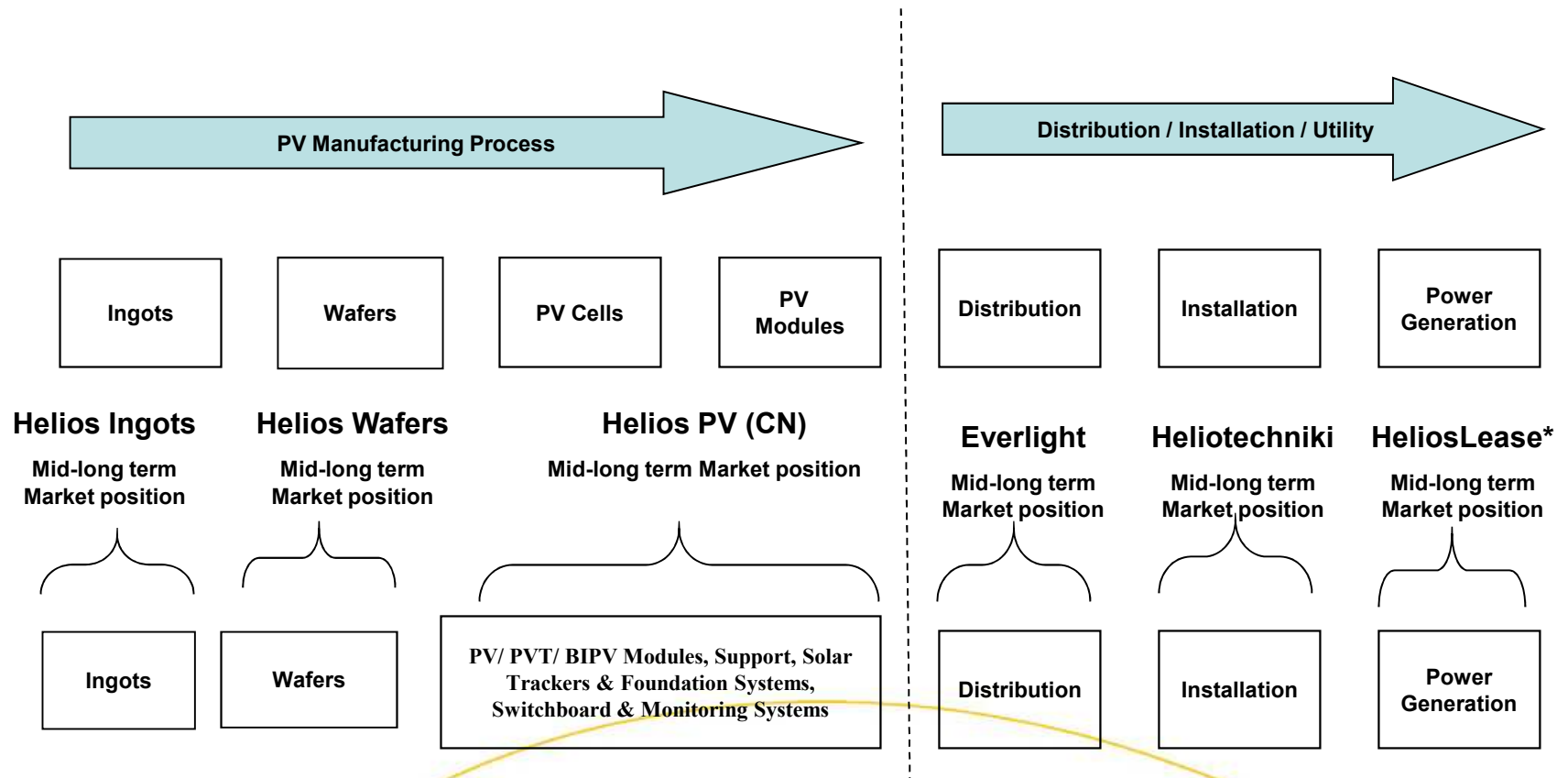
**Everlight's Position in Solar Value Chain**  
EVERLIGHT SOLAR

## Expected position of Everlight Group by 2011



**Everlight's Position in Solar Value Chain**  
EVERLIGHT SOLAR

## Expected position of Everlight Group by 2012



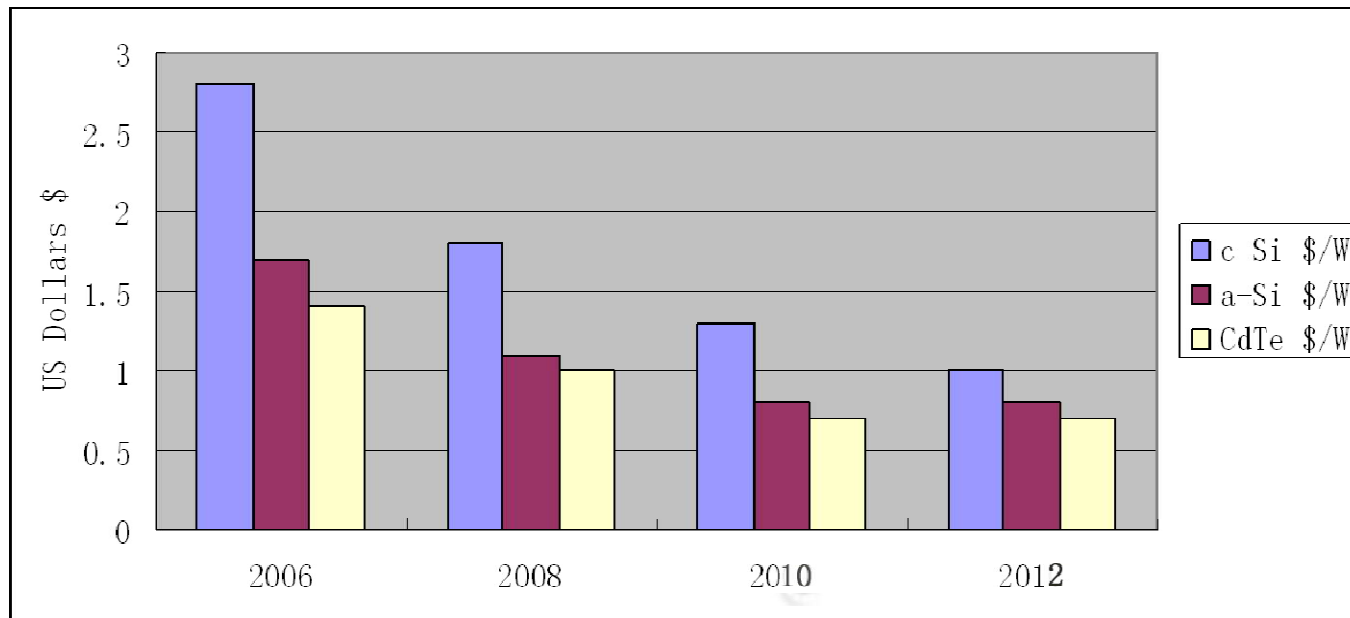
**Everlight's Position in Solar Value Chain**

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Technology based on crystalline silicon technologies are a credible competitor to amorphous silicon (“a-Si”) thin film and cadmium telluride (“CdTe”) thin film:

- Potential issues with CdTe given toxicity of cadmium and scarcity of tellurium
- Vertical integrated c-Si PV Modules manufacturers in China and India may reach targeted price of cost \$1/Wp before end of 2012.

**COST COMPARISON OF DIFERENT TECHNOLOGIES ON MANUFACTURING PV MODULES**



**PV Technologies: Cost Comparison, PV Modules**  
EVERLIGHT SOLAR



# Everlight's Module Cost Advantage Maintained at System Level

**EVERLIGHT**  
Solar Power Systems

**Polycrystalline Si PV Plant  
Total Investment Cost, in €/ MWp**

<u>Cost Parameter</u>	<u>Cost</u>	<u>%</u>	<u>€/KWp</u>
PV Panels	1,400,000	53.08	1,400
Land Cost, Civil Engineering, Supporting system	606,660	23.00	607
Electrical equipment and installation	238,840	9.05	239
Studies-Permits, General/ Transport expenses	249,151	9.45	249
Interconnection to the Grid	143,000	5.42	143
<b>TOTAL COST</b>	<b>2,637,651</b>	<b>100.00</b>	<b>2638</b>

**Thin Film Si PV Plant  
Total Investment Cost, in €/ MWp**

<u>Cost Parameter</u>	<u>Cost</u>	<u>%</u>	<u>€/KWp</u>
PV Panels	1,200,000	56.00	1,200
Land Cost, Civil Engineering, Supporting system	781,432	28.92	781
Electrical equipment and installation	250,800	1.50	251
Studies-Permits, General/ Transport expenses	327,605	9.36	328
Interconnection to the Grid	143,000	4.21	143
<b>TOTAL COST</b>	<b>2,702,837</b>	<b>100.00</b>	<b>2703</b>

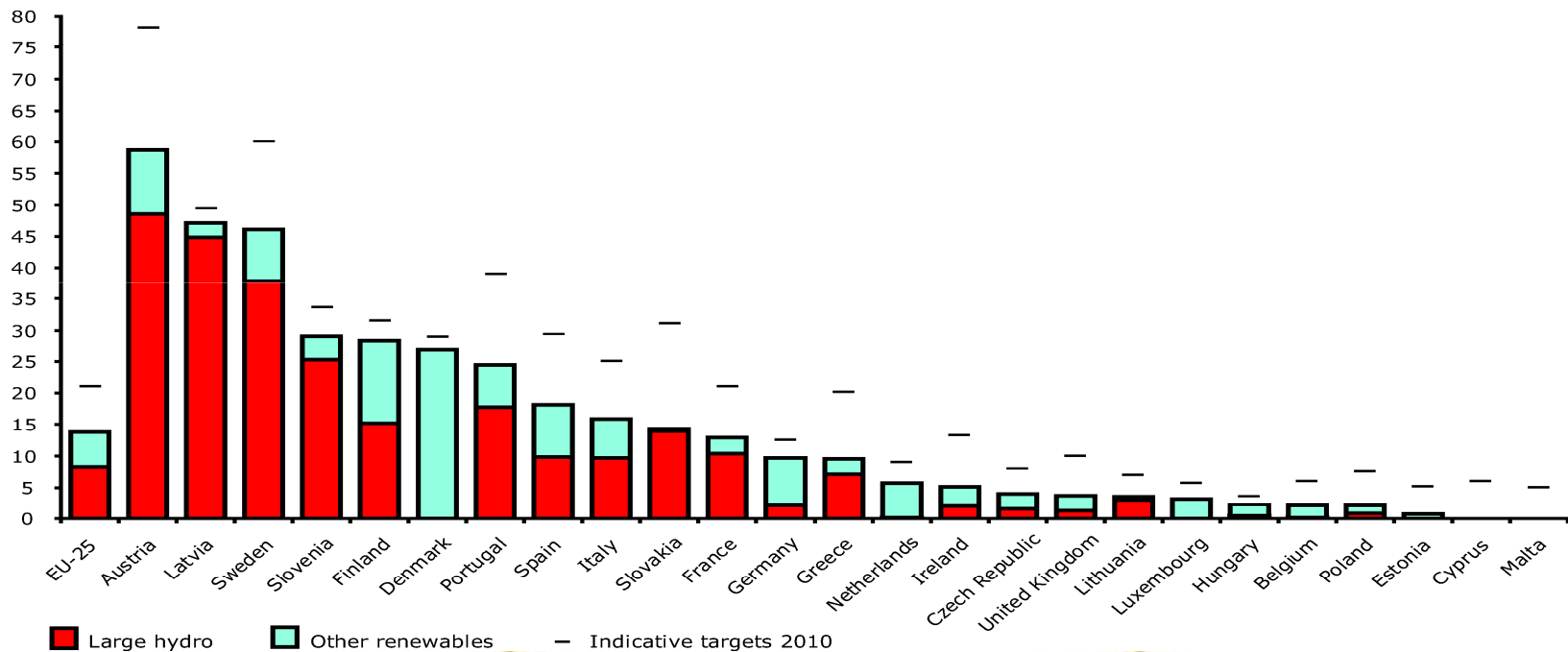
From the point of view of the solar operator/investor (i.e. our target market) Everlight's c-Si PV system deliver a 2.470% cost advantage compared to a thin-film PV system, but comparing the above two technologies with our newly introduced CPV hybrid system, comparison results not only a cost advantage at system level but uncomprehending profits from extra yield during the total lifetime of the project delivering considerable extra Heat and Power the balance changes completely the viability of the financials of the solar project, higher ROI and early Debt repayment.

**Everlight's Cost Advantage At System Level**

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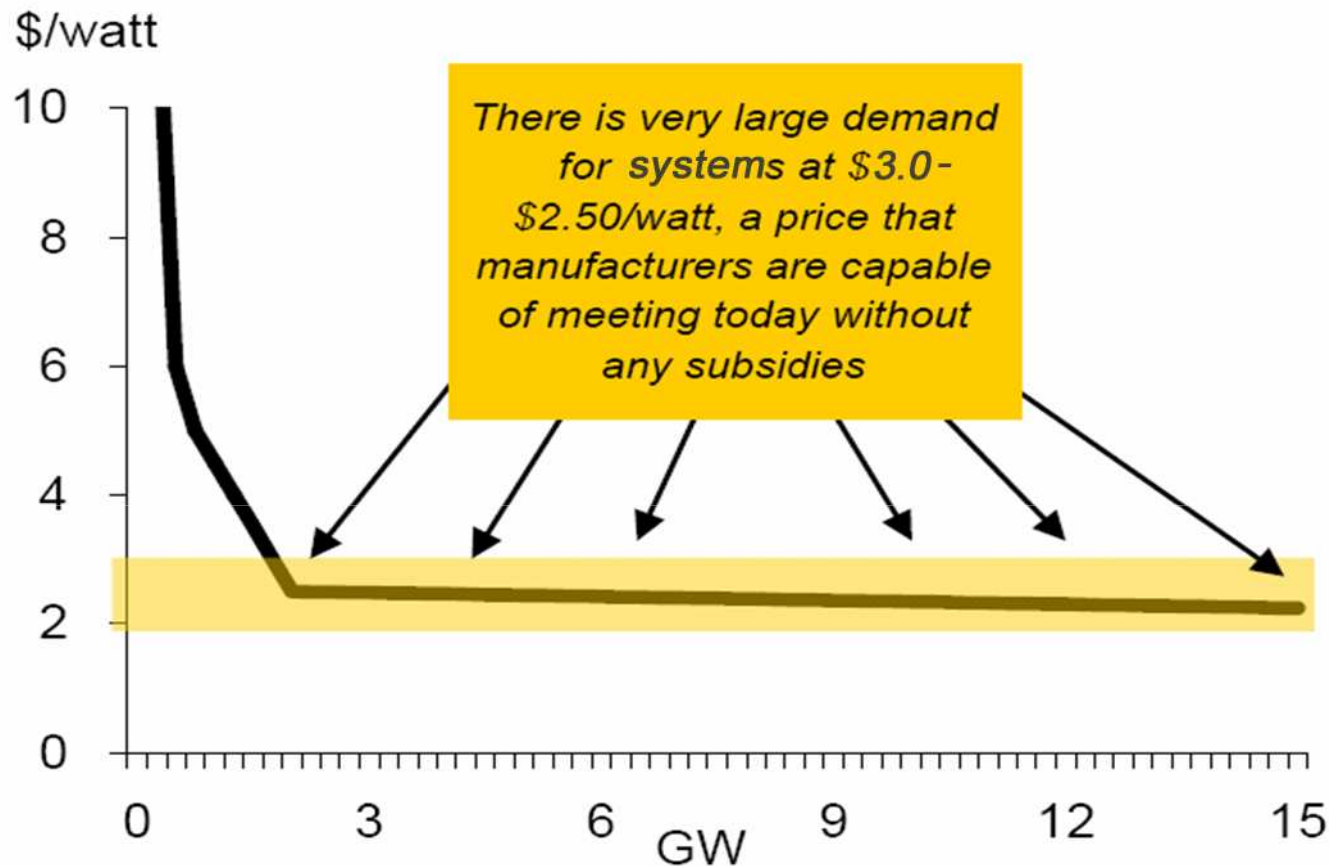
## Europe's Current % of Energy from Renewable Sources vs. 2012 Target

Share of renewable electricity (%)



*Meaning gap remains between current level of renewable energy generation vs. targets, leaving room for significant growth in solar and wind energy.*

**Renewable Sources vs. 2012 Target**  
EVERLIGHT SOLAR



Source: PHOTON Consulting. Note: All data are rough estimates.

**Significant demand elasticity for solar/ PV systems at \$3.0- 2.5/KWp even at \$0.15/ KWh, where investors can sustain significant profitability even at minimal or no subsidies → PV modules oversupply or risk of reduction in governmental subsidies is mitigated for integrators and manufacturers utilizing a low cost solar value chain. Everlight PVT system at above pricing level can compete without any subsidies at \$0.10/KWh -when one consider savings of 60-90% in domestic hot water and heating then energy efficiency, financial benefits of system is favorably incomparable.**

**Future Demand for Solar is Highly Elastic**

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