37MW (51MWp) Solar PV plant
Paradise Park, Jamaica – Development to Construction

OCTOBER 29, 2020
# Project Overview

| Project | Fixed tilt ground-mounted solar PV plant  
|---------|-----------------------------------------|
| Location | Paradise Park, Westmoreland, Jamaica  
| Offtaker | (Jamaica Public Service Company)  
| Sponsors | Neoen International SAS, Rekamniar Frontier Ventures, MPC Capital  
| Energy Production | Yearly output: 82,000 MWh  
| Tariff | U$ 0.0853 / kWh  
| Investment Amount | U$65 Million  
| COD | June 2019  
| Features |  
| - Strong solar irradiation  
| - Good regulatory and legal framework  
| - Positive IPP track record  
| - Proactive community support  
| - Single private land owner  
| - Proximity to High Voltage connection |
The Start
Key Stages of RE / EE Project Implementation

1. Early Stage Development
   - Securing land for project development
   - Initial feasibility work and preliminary design (e.g. yield studies, environmental assessment, grid impact study, interconnection costing, etc.)
   - RFP or proprietary PPA negotiations for offtake contracting

2. Late Stage Project Development
   - Detailed technical studies and project design
   - Permitting with the relevant authorities
   - Discussion with insurance providers
   - Financing discussions and due diligence with debt providers

3. Financial Close
   - Financing transaction documentation signed and conditions precedent (CPs) completed
   - Equity injection to the project company and ability to drawdown on the debt financing

4. Construction
   - Selection of EPC / O&M contractor
   - Construction management activities

5. Operation and Maintenance
   - Ongoing operation and maintenance of the plant

<table>
<thead>
<tr>
<th>Typical Sources of Capital</th>
<th>F&amp;F, Strategic Partners, Private Equity, Family Offices, Grant Funding, HNW / UHNW</th>
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<tbody>
<tr>
<td>Equity</td>
<td>Strategic Partners, Private Equity, Family Offices, Grant Funding, HNW / UHNW</td>
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<tr>
<td>Debt</td>
<td>Multilateral Banks / Development Finance Institutions, Commercial Banks</td>
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1st Attempt

- Aug 2012: An Idea
- Nov 2012: Building the Team

LOCAL KNOWLEDGE AND EXECUTION + TECHNICAL AND FINANCIAL PARTNER

- Jan 2013: Early community engagement with the local government and key stakeholders
- Oct 2013: First tender results announced, reserve bidder but not successful
If At First You Don’t Succeed…

2nd Attempt

• Jul 2015: Jamaica announces an RFP for additional RE capacity

• Jan 2016: Bid submission

• May 2016: Tender award

• Q4 2016: Additional partners brought on board

• Dec 2016: Generation Licence received

• Jan 2017: PPA signing

• Q1-Q3 2017: Late stage development including launch of community engagement programmes

• Q3 2017: Project Shine kick-off which includes solar training for adults and students in the community

• June 2018: Financial Close

• June 2019: Commissioning date
The Now
6 Key Takeaways

1. It always takes longer than you think… so start early

2. De-risk the project as much as possible prior to capital raising at each stage

3. Understand the investor’s mandate – no point in trying to fit a square peg into a round hole

4. Have multiple options and run them alongside each other for as long as possible

5. Think Win-Win: Be fair in terms of compensation expectation but also ensure your investors are fairly price your projects on a risk adjusted basis

6. Financing is not just about capital