



Presentation to CCREEE-CDF FI Training
Sensitization Workshop on RE and EE
Project Support Mechanisms

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

OCTOBER 29, 2020

Project Overview

Project Fixed tilt ground-mounted solar PV plant
37 MW (51 MWp) capacity

Location Paradise Park, Westmoreland, Jamaica

Offtaker


(Jamaica Public Service Company)

Sponsors Neoen International SAS, Rekamniar Frontier Ventures, MPC Capital

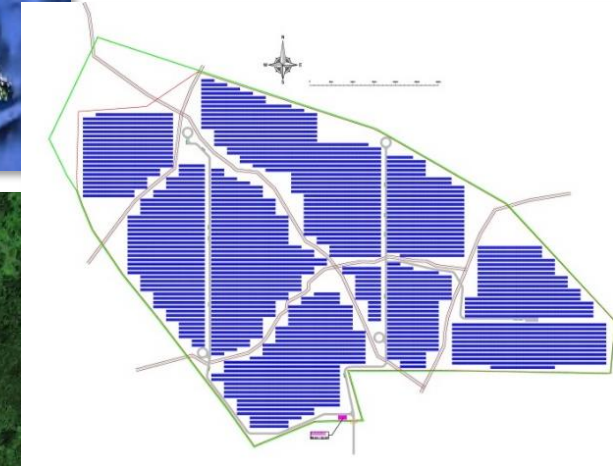
Energy Production Yearly output: 82,000 MWh

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



High Risk Spectrum Low



- | | | | | |
|--|---|--|---|--|
| <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Detailed technical studies and project design • Permitting with the relevant authorities • Discussion with insurance providers • Financing discussions and due diligence with debt providers | <ul style="list-style-type: none"> • Financing transaction documentation signed and conditions precedent (CPs) completed • Equity injection to the project company and ability to drawdown on the debt financing | <ul style="list-style-type: none"> • Selection of EPC / O&M contractor • Construction management activities | <ul style="list-style-type: none"> • Ongoing operation and maintenance of the plant |
|--|---|--|---|--|

<p>Typical Sources of Capital</p>	<p>F&F, Strategic Partners, Private Equity, Family Offices, Grant Funding, HNW / UHNW</p>	<p>Strategic Partners, Private Equity, Family Offices, Grant Funding, HNW / UHNW</p>	<p><u>Equity</u> Strategic Partners, Private Equity, Family Offices, Insurance Companies, Pension Funds, UHNW</p>	<p><u>Debt</u> Multilateral Banks / Development Finance Institutions, Commercial Banks</p>
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From Idea to Reality

1st Attempt

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

LOCAL KNOWLEDGE AND EXECUTION

TECHNICAL AND FINANCIAL PARTNER

REKAMNIAR
FRONTIER VENTURES 

+

NEOEN

=

 EIGHT
RIVERS

- 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