
PRESS RELEASE

Kingston, Jamaica, and Paris, France, May 31, 2018

Successful completion of the Paradise Park PV farm's financing in Jamaica

Proparco and FMO will provide the senior debt for the 51 MWp solar PV park. The project, majority-owned by Neoen alongside Rekamniar Frontier Ventures and MPC Caribbean Clean Energy Fund, will be commissioned in the first half of 2019.

Neoen, one of the leading independent renewable IPPs and the majority shareholder in Paradise Park, a 51 MWp PV farm based in Jamaica, together with the solar park's co-shareholders, MPC Caribbean Clean Energy Fund and Rekamniar Frontier Ventures, is today announcing the signing of the project's financing. Proparco (France's development bank) and FMO will provide the senior debt for the project, with a total investment amounting to USD 64 million.

Neoen's was the winning project out of 19 bids in a tender launched by the Jamaican Office of Utilities Regulation (OUR). Paradise Park will deliver to Jamaica Public Service Company Limited the cheapest electrical energy ever made available in Jamaica - with a tariff of USD 85/MWh - through a 20-year power purchase agreement.

Construction of the project has already begun. Commissioning is expected in the first half of 2019.

Xavier Barbaro, CEO of Neoen, stated: *"This project shows how a combination of investment in an emerging country, cutting edge technology implemented by first class international contractors and a strong governmental and grid operator support, with a large environmental and social component, can generate value by offering the most competitively priced electricity to the grid. Paradise Park perfectly illustrates Neoen's unique know-how, which enables the group to expand worldwide very rapidly. We are delighted to have such prestigious development banks as Proparco and FMO on board. Jamaica and the Caribbean in general are blessed with renewable energy resources, and the Group is therefore very active in terms of development in the area."*

Angella Rainford, Managing Director of Rekamniar Frontier Ventures, said: *"This project exemplifies Rekamniar's ability to execute significant projects from idea to reality. We are proud to be a part of Jamaica's energy landscape evolution from traditional energy sources to renewables. This could not have been possible without the invaluable support we have received from Jamaica's government, local agencies and our neighboring community."*

Martin Vogt, Managing Director of MPC Renewable Energies, added: *"Paradise Park demonstrates MPC Capital's specialist expertise, its strong network of strategic regional partners, and hands-on approach to developing and managing diverse and innovative infrastructure projects across emerging markets. We are excited to announce that Paradise Park is the first investment of MPC Caribbean Clean Energy Fund."*

According to **Grégory Clément, CEO of Proparco**, *"Proparco is extremely proud to be supporting a project critical to the diversity of Jamaica's energy mix by reducing its dependency on fuel. This project showcases Proparco's desire to help countries like Jamaica meet their development objectives in a sustainable manner. Given the importance of timely execution to respond to the immediate energy needs of the country, we opted for a simple and robust financing structure. Efficient execution would not have been possible without leveraging on the strong relationship with the sponsors and the commitment of the Jamaican authorities."*

PRESS RELEASE

Ewout van der Molen, Manager Energy Latin America Caribbean at FMO, concluded: *“We feel honoured to be part of the Paradise Park endeavour, a first renewable energy investment of this scale in Jamaica. It is an excellent fit with FMO’s strategy, which is to empower private entities in countries like Jamaica to increase the supply of renewable energy.”*

About Neoen

Founded in 2008, Neoen is a leading and fast growing-international green independent power producer (IPP). With a current capacity of almost 2 GW already in operation or under construction, and a further 1 GW of projects formally awarded, Neoen has doubled its size in only one year. Neoen operates in France, Australia, Mexico, El Salvador, Argentina, Zambia, Jamaica, Portugal and Mozambique. The company operates Europe’s most powerful solar PV farm (300 MW in Cestas, France) and the world’s largest lithium-ion reserve in Hornsdale, Australia (100 MW/129 MWh storage capacity). At the end of 2017, Neoen won the largest (375 MW) and most competitive solar project in Mexico. Neoen’s main shareholders are Impala (owned by Jacques Veyrat), the Capénergie II fund (managed by Omnes Capital) and Bpifrance. Neoen is targeting 4GW capacity by 2021.

More details at www.neoen.com

About Rekamniar Frontier Ventures

Rekamniar Frontier Ventures (“Rekamniar”) is an emerging market energy developer and investor focused on the Latin America and Caribbean regions. Rekamniar also provide advisory services to project developers and clients investing in the power sector across Sub-Saharan Africa. Rekamniar’s technology experience focuses on solar PV and small run-of-river hydroelectric power plants.

More details at www.rekamniar.com

About MPC Capital AG

MPC Capital AG is an international asset and investment manager for real asset investments. Together with its subsidiaries, the company develops and manages real asset investments and investment products for international institutional investors, family offices and professional investors. Its asset categories of focus are Real Estate, Shipping and Infrastructure. MPC Capital AG is listed on the stock exchange (MPCK) since 2000 and has around 260 employees group-wide.

More details at www.mpc-capital.com

About Proparco

Proparco is a subsidiary of Agence Française de Développement (AFD) focused on private sector development. It has been promoting sustainable economic, social and environmental development practices for 40 years. Proparco provides funding and support to both businesses and financial institutions across Africa, Asia, Latin America and the Middle-East. It seeks to partner projects in key development sectors – infrastructure (with a specific focus on renewable energies), agribusiness, financial institutions, healthcare and education, etc. – and to boost the contribution of the private sector to achieving the sustainable development goals adopted by the international community in 2015. As a means to this end, Proparco finances businesses that are instrumental in creating decent jobs that pay decent wages, in supplying essential goods and services and in battling climate change.

More details at www.proparco.fr

About FMO



PRESS RELEASE

FMO is the Dutch development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a more than 45-year proven track-record of empowering people to employ their skills and improve their quality of life.

FMO focuses on three sectors that have high development impact: financial institutions, energy, and agribusiness, food & water. With a committed portfolio of EUR 9.2 billion spanning over 90 countries, FMO is one of the larger bilateral private sector developments banks globally.

More details at www.fmo.nl

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