



MPC Capital

Press release

MPC Capital's solar PV plant Paradise Park starts energy production

Paradise Park, the first acquisition of the MPC Caribbean Clean Energy Fund, has reached an operational milestone

HAMBURG, Germany – 28 June 2019 – Paradise Park, a 51 MWp solar PV park in Westmoreland, Jamaica, starts energy production. Investors include MPC Caribbean Clean Energy Fund (“the Fund”), MPC Capital's investment platform for renewable energies in the CARICOM region, Neoen and EREC-Co Invest.

Paradise Park, the seed asset for the Fund, is now a revenue generating facility, which is of particular importance to early investors in the Fund. For at least the next 20 years, Paradise Park will be using solar energy to produce green electricity at USD 0.085 per kWh. At the time of production start, Paradise Park is the cheapest source of power generation in Jamaica.

After an intense twelve months of construction, the solar PV park was energized on June 6th and JPS confirmed its acceptance on June 23rd. The project company (Eight Rivers Energy Company Limited or “EREC”) and the EPC contractor are now finalizing the facility. At the peak of its construction activities, Paradise Park employed more than 300 personnel. Over 70% of workers were from Jamaica, mainly from the surrounding communities.

David Delaire, Managing Director of MPC Renewable Energies, said: “Paradise Park, which is now part of our operational portfolio, signifies our commitment to increase renewable energy production in Jamaica and the wider CARICOM region. We have actively participated in the administrative and construction management activities of Paradise Park and are pleased with the outcome.”

“We plan to continue the close collaboration with our partners during the operational phase of this project and will be actively monitoring its performance on a real-time basis. The main focus lies on ensuring that our shareholders’ interests and expectations are being met,” Mr Delaire added. “In accordance with the mandate of the Fund, we continue to evaluate additional investment opportunities in the renewables sector for both institutional and retail investors who wish to capitalise on opportunities in the growing market.”

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 300 employees group-wide. More details at www.mpc-capital.com



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