



Marguerite closes 100 MWp Solar PV deal with OPDEnergy

Luxembourg / Madrid, 19/02/2019 - Marguerite, a leading European infrastructure fund, has acquired an 80% stake from OPDEnergy in two ready-to-build solar PV assets with a total capacity of 100 MWp located in Merida (Extremadura region) and Cadiz (Andalucia region), Spain.

The construction of the solar photovoltaic (PV) plants is planned to be completed by late 2019, with a total expected yearly production of 200GWh once under operation. The 100MWp portfolio is part of the capacity awarded to OPDEnergy during the last regulatory auctions conducted in Spain. The plants, however, will sell electricity under a long-term PPA signed with Centrica, an investment-grade counterparty. OPDEnergy and Marguerite intend to expand the portfolio by an additional 100MWp of solar PV assets later this year.

"This investment follows our renewable strategy to focus on low-subsidy projects with highly competitive LCOE. OPDEnergy is among the best in the business at sourcing, developing and optimising solar PV assets at ideal locations. We are excited about our future collaboration with the company", stated William Pierson, Partner at Marguerite.

Once both projects are in operation and connected to the grid by the end of 2019, they will produce enough renewable energy to supply the equivalent of 52,000 households with clean electricity. According to parameters estimated and released by the Spanish Office for Climate Change (Oficina Española de Cambio Climático - OECC), such production will contribute to avoid the annual emission of 80,000 tons of CO₂ in the atmosphere. In addition, the construction of the plants will result in the creation of 400 new jobs at their peak; the projects will subcontract supporting services from local companies and communities.

OPDEnergy has structured the PPA and is responsible for the construction of the plants under an EPC contract. After commissioning, OPDEnergy will carry out the assets' operation and maintenance as well as the management of their technical and commercial activities.

"To close this joint investment with Marguerite, one of the leading European infrastructure funds, is an important milestone for the company and reinforces our strategy to team up with key financial investors in the delivery of our pipeline ", stated Luis Cid, OPDEnergy's CEO.

Marguerite was advised by Perez Llorca (legal), Altermia (technical) and KPMG (tax). OPDEnergy was advised by Evergreen and Watson Farley & Williams (legal) and Our New Energy (PPA).

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Marguerite

Marguerite, established in 2010 with offices in Luxembourg and Paris, is an alternative investment fund manager licensed in Luxembourg. It is independently owned by its partners and manages three investment funds:

- Marguerite Fund, a EUR 710m infrastructure fund raised in 2010 and now fully invested across 20 investments
- Marguerite Pantheon SCSp, an investment vehicle owning stakes in renewables and transport assets in Europe
- Marguerite II SCSp, a EUR 745m infrastructure fund raised in 2017 with commitments from EIB, KfW, CDC, CDP, BGK, and ICO.

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OPDEnergy

OPDEnergy was established in 2005, with focus on the development, construction, operation and financing of renewable energy assets. Based in Spain, the company has a strong track-record and global footprint:

- Offshore offices in Ciudad de México, Santiago de Chile, Charlotte, London and Torino
- Having raised over €1.1bn of project finance and equity investment of Solar PV assets in Spain, Italy and UK from 2005 to 2013
- Short-medium term pipeline comprised of more than 5GW of solar PV and wind assets
- In Spain, OPDEnergy expects to have started building an additional total capacity of at least 100MWp by April and achieve a portfolio of 600MW of ready-to-build assets by the end of the year
- 144MWp under construction in Mexico and 100MWp in Spain

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