

Wirsol Energy Limited

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**Wirsol Energy and Edify Energy Complete Landmark \$380m Solar Financing in Australia
198MWp Installed Capacity Across 3 projects in Queensland and Victoria**

13th February 2017, London, UK

- The 198 MWp DC installed capacity transaction marks Australia's largest single solar project financing deal
- Three large-scale solar farms to be completed by Q1 2018, including the first to be constructed in Victoria and will create a combined peak of 300 jobs
- The portfolio consists of a blend of long-term contracted and merchant projects including the QLD Government and ARENA supported Whitsunday Solar Farm and an EnergyAustralia offtake agreement for the Gannawarra Solar Farm
- A long-term syndicated \$232m debt facility will be provided by the Clean Energy Finance Corporation (CEFC), the Commonwealth Bank of Australia (CBA) and NORD/LB; the long tenor of this financing is rare for a domestic commercial bank lending to renewable projects
- Bouygues Construction Australia has been awarded an Engineering, Procurement and Construction (EPC) contract for the Whitsunday and Hamilton Solar Farms; Australian contractor RCR has been awarded the EPC contract for the Gannawarra Solar Farm

Australian renewable energy developer Edify Energy and German group Wirsol have successfully completed Australia's largest single solar project financing to build and operate three new large-scale solar farms: the Whitsunday and Hamilton Solar Farms in Queensland, and the Gannawarra Solar Farm in Victoria. When complete in Q1 2018, the Queensland and Victorian markets will benefit from an additional 198 MWp of renewable capacity, including the first large-scale solar farm in Victoria.

Mark Hogan, MD of Wirsol Energy Limited said "We are thrilled to announce the successful acquisition and refinancing of this portfolio as it marks our first move into the Australian renewable sector. Our success in Australia has been driven by the significant experience accrued in the European market and deploying 1 GW of solar to date. We believe this transaction demonstrates the importance of bringing together industry knowledge and local expertise to successfully develop, construct and finance large-scale renewable projects. This transaction firmly positions Wirsol as one of Australia's leading renewable investors. We will continue building on this success and are actively seeking to acquire further development opportunities to fulfil our internal ambition of deploying 1GWp solar across Australia by 2020."



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Edify Energy CEO John Cole is confident that investment in large-scale renewable energy will become more common place. “Transactions such as this demonstrate that the combination of project development and structuring expertise, and investment confidence is once again present in the Australian renewable sector. Since acquiring the sites from Solar Choice in 2015, we have taken these projects through the whole land, planning, grid connection and financing process, always with a view to maximising the volume of capacity we can deliver. We are looking to replicate this scale mindset across the rest of our development pipeline and hope to hear of other project developers doing the same.”

The Whitsunday Solar Farm is supported by the Queensland Government by way of a 20-year power purchase agreement (PPA) under its Solar 150 Program and the Commonwealth Government through the award of an ARENA grant of up to \$9.5 million in September 2016. The Gannawarra Solar Farm will benefit from a long-term PPA with EnergyAustralia. The Hamilton Solar Farm is co-located with the Whitsunday Solar Farm and has been financed on a merchant basis including a short-term contract with ERM Power.

This landmark financing brings together a syndicate of domestic and international banks – CEFC, CBA and NORD/LB – providing a \$232m long-term debt facility across the portfolio of contracted and merchant projects. Issuing long-term debt to renewable projects is rare for domestic commercial banks such as CBA, particularly considering the large merchant component to the portfolio. Elgar Middleton were financial advisers to the transaction. Ashurst, Norton Rose Fulbright and Allens provided legal advice.

Construction on all three projects will commence shortly, with the townships of Collinsville, Queensland and Kerang, Victoria exhibiting strong community support to date and expecting to benefit from a peak of 200 and 100 jobs across the two sites respectively. The construction of the Whitsunday and Hamilton Solar Farms will benefit from the international experience of French firm Bouygues Construction. The Gannawarra Solar Farm will be constructed by Australian firm RCR. OST Energy represented Wirsol as technical advisers for the three projects as they have represented Wirsol across 24 projects previously in the UK.



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Key project attributes

Attribute	Whitsunday Solar Farm	Hamilton Solar Farm	Gannawarra Solar Farm
Location	North of Collinsville, QLD	North of Collinsville, QLD	West of Kerang, VIC
Size	57.5 MW AC 69.0 MWp DC 390 acres	57.5 MW AC 69.0 MWp DC 380 acres	50.0 MW AC 60.0 MWp DC 350 acres
Annual output	144,000 MWh 31,000 homes powered	144,000 MWh 31,000 homes powered	116,000 MWh 25,000 homes powered
Offtaker	QLD Government Solar 150	ERM Power (short-term)	EnergyAustralia
Grant	ARENA up to \$9.5m	-	-
Construction start	Q1 2017	Q1 2017	Q2 2017
Commercial operations	Q1 2018	Q1 2018	Q1 2018

ENDS**MEDIA CONTACTS**

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About Wirsol

Wirsol Energy Limited (a subsidiary of WIRCON GmbH) is a customer focused company in planning, financing, installation and maintenance of renewable power stations of all sizes. Wirsol brings all of these components together smoothly for customers and investors. Wirsol focuses on carefully selected large onshore wind and solar projects, together with integrated energy management and storage solutions. Our market is addressed under the own brands WIRCON and Wirsol, as well as in close collaboration with energy providers looking for de-centralized renewable solutions to enhance their so far commodity based business models. Wirsol have just opened Australian offices located at Suite 101 – 39 East Esplanade, Manly, NSW. For additional information visit: www.wircon.eu

About Edify Energy

Edify Energy is an Australian renewable energy development and investment company, founded by John Cole in 2015. It provides development capital to projects, and works with its partners to ensure high quality renewable energy projects are structured, financed, brought into operation and managed. Edify Energy is funding and supporting the development of a large portfolio of renewable energy projects and is committed to producing clean green electricity for Australian electricity consumers. For more information visit www.edifyenergy.com

Whitsunday & Hamilton Solar Farm, QLD – 69MWp + 69MWp



Gannawarra Solar Farm, VIC – 60MWp

