

## MEDIA RELEASE

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### Edify Energy and Wirsol complete landmark solar financing

- The 198 MWp transaction marks Australia's largest single solar project financing deal
- Three large-scale solar farms to be completed by Q1 2018 across a portfolio of 138 MWp in Queensland and the first 60 MWp project to be constructed in Victoria
- A long-term syndicated \$230 million debt facility will be provided by the Clean Energy Finance Corporation (CEFC), the Commonwealth Bank of Australia (CBA) and NORD/LB
- The portfolio consists of a blend of long-term contracted and merchant projects including the Queensland Government and the Australian Renewable Energy Agency (ARENA) supported Whitsunday Solar Farm and an EnergyAustralia offtake agreement for the Gannawarra Solar Farm
- Bouygues Construction Australia has been awarded an Engineering, Procurement and Construction (EPC) contract for the Whitsunday and Hamilton Solar Farms; Australian contractor RCR Tomlinson has been awarded the EPC contract for the Gannawarra Solar Farm

**Sydney, Australia:** Australian renewable energy developer Edify Energy and German investor 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.

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. We acquired the sites from Solar Choice in 2015 who have remained as a development partner. Since then we have leveraged our international experience to de-risk the projects. We have brought in tier one counterparties to create an overall package that has proven attractive to financiers and enabled the projects to become a reality. We are truly excited about replicating this approach with our partners across the rest of our development pipeline and making an impact in the Australian renewable energy market."

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 by working alongside our trusted partners to fulfil our goals of deploying at least a further 500 MW of solar in Australia by 2020."

This landmark financing brings together a syndicate of domestic and international lenders – CEFC, CBA and NORD/LB – providing a \$230 million long-term debt facility across the portfolio of contracted and merchant projects, with each lender making an equal one-third commitment. It is uncommon for a domestic retail bank such as CBA to issue long-term debt finance to renewable projects in the Australian market. Elgar Middleton were financial advisers to the transaction. Ashurst, Norton Rose Fulbright and Allens provided legal advice.

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 ARENA through the award of a grant of up to \$9.5 million for which Edify Energy has committed to an ongoing knowledge sharing plan for all three projects. 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, which includes a short-term contract with ERM Power.

Construction on all three projects will commence shortly, with the townships of Collinsville, QLD and Kerang, VIC 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 Bouygues Construction Australia. The Gannawarra Solar Farm will be constructed by Australian firm RCR Tomlinson. OST Energy represented Edify Energy and Wirsol as technical advisers for the three projects.

In addition to continuing development of other projects in its portfolio, Edify Energy will undertake the construction management and long-term asset management roles for the Whitsunday, Hamilton and Gannawarra Solar Farms.

#### 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 367 acres	57.5 MW AC 69.0 MWp DC 434 acres	50.0 MW AC 60.0 MWp DC 327 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 \$9.5 million		
Construction start	Q1 2017	Q1 2017	Q2 2017
Commercial operations	Q1 2018	Q1 2018	Q1 2018

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#### 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](http://www.edifyenergy.com)

#### 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](http://www.wircon.eu)