



Announcement

3 October 2017

New Energy Solar

US\$62.5m 24-year Debt Notes issuance reaches Financial Close

New Energy Solar Fund (**Fund**) and New Energy Solar Limited (**Company**) (together **NES** or the **Business**) are pleased to announce the financial close of an issue of US\$62.5 million of senior secured 24-year amortising notes (the “**Notes**”) in the US private placement market. The issue was undertaken through a 100% owned US subsidiary and the Notes have a weighted average life of 13.2 years and a final maturity in September 2041.

The Notes priced on 8 September 2017 (US Time) and settled on 2 October 2017 (US Time). The proceeds will be used to pursue the NES investment strategy and for general corporate financing purposes.

“This was the Business’ inaugural debt issue in the US and we are very pleased with the strong interest NES received from debt investors who were attracted to the portfolio of long life, solar assets with stable cash flows. The US private placement market offers attractive pricing and longer tenor than that available in the Australian market. This provides an opportunity to de-risk and diversify our sources of capital” said New Energy Solar CEO, John Martin. “While optimizing our financing structure, the Notes also provide additional liquidity to fund New Energy Solar’s investment strategy and will allow for continued growth and diversity in the asset portfolio. We look forward to updating investors regarding future developments.”

Hannah Chan
Secretary of the Company and the Responsible Entity

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