

15 May 2019

## LONG TERM FUNDING TO IMPROVE CAPITAL STRUCTURE

### US\$23 MILLION SENIOR SECURED TERM LOAN

New Energy Solar<sup>1</sup> (**ASX: NEW** or the business) is pleased to announce a 100% owned US subsidiary has closed on a US\$23 million senior secured Term Loan (**Loan**) with KeyBank N.A and \$1.6 million of associated credit support. NEW has hedged the underlying LIBOR rate for the full duration of the Loan to fix the interest rate at an average of 4.1%, resulting in an improvement in the business' cost of debt capital. The Loan has a weighted average life of 10 years, maturing in February 2034.

The Loan closed on February 15, 2019, with an initial funding portion drawn. The remainder will be drawn in accordance with contracted drawdown milestones. The Loan is secured by NES Orion HoldCo, LLC's equity interests in a solar portfolio of eight utility-scale assets in North Carolina and Oregon (part of the Rigel Portfolio) contracted through various long-term power purchase agreements. The proceeds are being used to repay NEW's US\$ corporate revolving credit facility and improve the cost, tenor, and diversity of NEW's capital structure.

KeyBanc Capital Markets (**KBCM**) acted as Sole Lead Arranger, Bookrunner, Administrative Agent, Collateral Agent and Depository Bank on the transaction.

"This financing marks our third senior secured term loan and further develops NEW's strong relationship with KeyBanc Capital Markets," said Liam Thomas, Chief Investment Officer for New Energy Solar. "This transaction, which is reflective of the competitive credit terms available for quality assets, was structured to achieve an improvement in the business' capital structure which will, in turn, deliver value to investors."

"This transaction highlights the successful relationship between KBCM and New Energy Solar," said Aaron Klein, Director in KBCM's Utility, Power & Renewable Energy Group. "We continue to be impressed with New Energy Solar's leadership team and ability to deploy capital into high-quality solar assets."

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<sup>1</sup> Walsh & Company Investments Limited (**Walsh & Company**), as the Responsible Entity for New Energy Solar Fund (**Trust**), and New Energy Solar Limited (**Company**), together **New Energy Solar** or **NEW**.

#### New Energy Solar

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### **About New Energy Solar**

New Energy Solar was established in November 2015 to invest in a diversified portfolio of solar assets across the globe and help investors benefit from the global shift to renewable energy. New Energy Solar acquires large-scale solar power plants with long term contracted power purchase agreements. In addition to attractive financial returns, this strategy generates significant positive environmental impacts for investors.

Since establishment, New Energy Solar has raised over A\$500 million of equity, acquired a portfolio of world-class solar power plants, and has a deep pipeline of opportunities primarily across the US and Australia. New Energy Solar's securities trade on the Australian Securities Exchange under the ticker, NEW.

New Energy Solar is a listed stapled entity consisting of New Energy Solar Fund (ARSN 609 154 298) and New Energy Solar Limited (ACN 159 902 708). For more information, visit: <https://www.newenergysolar.com.au/>

