

MEDIA RELEASE

Sydney, 7 November 2018

John Laing acquires the 174.9 MWp Finley Solar Farm (NSW) from ESCO Pacific

John Laing and ESCO Pacific would like to announce the acquisition and financial close of the 174.9 MWp Finley Solar Farm. John Laing, leading international infrastructure investor, earlier this week acquired a 100% interest in the project from ESCO Pacific contemporaneously with the project achieving financial close with debt funding provided by Westpac and ANZ.

The project is located 6 km west of Finley in New South Wales and is expected to reach staged commercial operation commencing from Q3 2019 with final commercial operation expected in October 2019. ESCO Pacific developed the project and will remain involved in the project long term through the provision of construction management and asset management services.

The acquisition of the Finley Solar Farm is John Laing's second investment in the solar sector in Australia and will form part of a larger APAC renewable energy portfolio that includes investments in the Kiata Wind Farm (VIC), the three stages of the Hornsdale Wind Farm (SA) and the Sunraysia Solar Farm (NSW).

The Finley Solar Farm will benefit from a long-term renewable energy power purchase agreement ("PPA") with BlueScope Steel Limited for the supply of renewable energy and green certificates for a 7 year term.

In addition to equity funding from John Laing the project has secured financing from ANZ and Westpac, reinforcing existing banking relationships with ESCO Pacific and John Laing in Australia and globally.

The project will be built under an EPC contract by a JV formed by Canadian Solar and Signal Energy. Both parties have substantial experience in the successful delivery of utility scale solar farms, internationally and in Australia. Canadian Solar will also be the solar panel supplier for the project.

ESCO Pacific will provide construction management and asset management services to the asset during construction and operations, playing a relevant role in the successful delivery and ongoing operations of the project. The Finley Solar Farm is the fourth project that ESCO Pacific has successfully delivered to market and brings its total portfolio of committed projects to nearly 500MWp.

Justin Bailey, John Laing, Regional Managing Director - Asia Pacific, said:

"We are very pleased to have achieved financial close for our second solar investment in Australia, demonstrating our broader commitment to a sustainable future. We are delighted to have worked with ESCO Pacific to reach this milestone. The investment is consistent with our strategy to create long term value through the successful delivery of greenfield infrastructure."

Steven Rademaker, Chief Executive Officer of ESCO Pacific, said that:

"Achieving financial close on our Finley Solar Farm is a fantastic outcome for ESCO Pacific, bringing our developed capacity to nearly 500MWp of solar in Australia and cementing our position as one of the leading developers in the market. We are delighted to be working with our equity partner on this project, John Laing, and further extending our existing relationships with Westpac and ANZ."

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Media contacts

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About John Laing

John Laing is a leading international originator, investor and manager of infrastructure projects. By combining its skill in the management of development risk, project financing, asset management and operations with those of its chosen partners and the project supply chain, it has built an enviable reputation as a market leader in privately financed infrastructure. John Laing's key target sectors include rail, roads, renewable energy, waste, health and social infrastructure (including schools and social housing) focusing on markets in Asia Pacific, North America, the UK and Continental Europe.

www.laing.com

About ESCO Pacific

ESCO Pacific is one of Australia's leading ground mounted solar farm developers and operators with over 496MW of projects under construction and a further 1.3GW in advanced stages of development. The ESCO Pacific team comprises highly experienced infrastructure, development, grid connection and corporate finance professionals with specific experience in developing, and delivering to market, high quality utility scale solar farms.

www.escopacific.com.au