



## **ASX ANNOUNCEMENT**

1 August 2016

Company Announcements Office  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

### **VivoPower International PLC: build and transfer of NC-31 solar PV project**

The Board of Arowana International Limited (ASX: AWN) is pleased to announce that one of its operating companies, VivoPower International PLC (VivoPower), has, via its subsidiary VivoPower USA, LLC, achieved contractual close to finance and manage the build of NC-31, a 43MW (megawatt) DC utility-scale solar photovoltaic (PV) project that has a 10 year power purchase agreement (PPA) with Duke Energy Progress Inc ("Duke"). NC-31 will be situated on 196 acres of land in Bladensboro, North Carolina, United States. VivoPower's team has been structuring and designing the project over several months. Consistent with its BTO (build, transfer, operate) model, VivoPower has executed binding agreements for New Energy Solar Fund to acquire a majority stake in the project for a total investment of US\$41.7m conditional upon construction being completed and Commercial Operations Date (COD) being achieved. This is scheduled to be in January 2017. Further updates will be provided in due course.

To date, AWN has through VivoPower made a net equity investment of US\$6.8m, with the balance of project development costs to be funded primarily by third party construction finance debt. Upon successful achievement of COD and repayment of construction finance, AWN anticipates receiving a positive return on its investment.

This represents a significant milestone in the progress of VivoPower as it accelerates the build-up of its status as a global player in the solar energy sector.

VivoPower aggregates small and medium sized solar PV projects underpinned by long term PPAs and then arranges corporate and project financing, engineering design, equipment procurement and project manages the build of such solar PV projects for asset owners. VivoPower also provides power support services (encompassing operations, maintenance and optimisation) under long term contracts, to the asset owners so as to maximise the performance and value of solar PV assets. VivoPower International PLC (VivoPower) is a global solar power company with offices and personnel in the United Kingdom, the United States, Australia and Asia.

The VivoPower team, supported by Arowana investment and operations executives, is continuing its ongoing activities in sourcing, aggregating, structuring, designing, arranging financing and managing the build of a range of other solar PV projects and assets with long term PPAs around the world. Further updates will be provided as various opportunities progress.

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On behalf of the Board of AWN



**Tom Bloomfield**  
Company Secretary

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