

ASX ANNOUNCEMENT

26 October 2016

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

VivoPower International PLC: build and transfer of NC-47 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 (VivoPower USA), achieved contractual close to finance and manage the build of NC-47, a 47.6MW (megawatt) DC utility-scale solar photovoltaic (PV) project.

The project will be situated on ~260 acres of land in Robeson County, North Carolina, United States and has a 10 year power purchase agreement (PPA) with Duke Energy Progress Inc (“Duke”). 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\$47.3m conditional upon construction being completed and Commercial Operations Date (COD) being achieved. COD is scheduled to occur in March 2017.

To date, AWN has through VivoPower made a net equity investment of US\$6.9m, with the balance of project costs to be funded primarily by third party construction finance debt. Upon successful achievement of COD and repayment of construction finance, AWN expects to receive a positive return on its investment. VivoPower USA will also receive ongoing revenue for operational support services provided to the project.

This investment follows the successful financial close of the NC-31 project as announced on 1 August 2016, representing a further milestone in the progress of VivoPower as it develops its global solar business.

On behalf of the Board of AWN



Tom Bloomfield
Company Secretary

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