



PRESS RELEASE

Cubico Sustainable Investments agrees to acquire a 580MW solar portfolio in the USA and achieves first project financial close

London, 23rd January 2019: Cubico Sustainable Investments ("Cubico"), a global leader and investor in renewable energy, has announced that it has agreed to acquire five solar projects totalling 580MW from Cypress Creek Renewables ("CCR"), located in South Carolina, North Carolina and Texas.

Ricardo Diaz, Head of Americas at Cubico said: "We are very proud of having reached this ground-breaking milestone to enter the U.S. market that further consolidates Cubico in the Americas, after having created one of the leading renewable energy platforms in Latin America. We now plan to continue consolidating our presence in the market supporting developers to achieve their clean energy ambitions in the country".

The first project in the portfolio to start construction is Palmetto, located near Orangeburg, South Carolina, which reached financial close at the end of December 2018. U.S. Bank provided the tax equity and HSBC & National Australia Bank provided the construction financing and back leverage.

The remaining four projects will all reach financial close throughout the first half of 2019 immediately prior to the start of construction. In addition to the tax equity and debt, Cubico will invest up to US\$ 165 million of equity to construct all the projects in the portfolio with them all becoming operational by Q4 2020.

Oliver Alexander, Head of USA at Cubico, added: "We are delighted to have closed this large-scale portfolio acquisition with a leading developer like CCR, it gives Cubico a diversified U.S. solar market presence across multiple states and a range of offtake structures. We look forward to working closely with CCR on taking the projects through financing and construction and into operations."

"U.S. Bank is excited to begin a relationship with Cubico and be a part of its expansion in the U.S. with this first project in South Carolina," said Jon Peeples, vice president with U.S. Bank and business development officer with the U.S. Bancorp Community Development Corp., the tax credit division of U.S. Bank. CCR is undertaking the ongoing Development, EPC and O&M services.



Media contacts

Cubico Communications:

Jonathan Blacker
D: +44 20 3805 3939
M: +44 7899 070207

About Cubico

Founded in May 2015, Cubico Sustainable Investments is a major investor in the renewable energy sector. Cubico's global portfolio in nine countries has an installed gross capacity of approximately 2.6 GW. The company has a presence in different geographic locations, including the United States, United Kingdom, France, Australia, Ireland, Italy, Spain, Portugal, Brazil, Mexico, and Uruguay. Cubico is headquartered in London and has offices in São Paulo (Brazil), Milan (Italy), Stamford (US), Mexico City (Mexico), Madrid (Spain), Lyon (France), Sydney (Australia).

www.cubicoinvest.com

About Cypress Creek Renewables

Cypress Creek believes solar makes the world cleaner and healthier. Our team successfully develops, builds and operates solar facilities across the United States. With over 3 gigawatts of solar developed and deployed in more than a dozen states, Cypress Creek Renewables is one of the country's leading solar companies. For more information about Cypress Creek Renewables, please visit

<https://ccrenew.com>

About U.S. Bancorp Community Development Corporation:

With \$28 billion in managed assets as of Sept. 30, 2018, U.S. Bancorp Community Development Corporation, a subsidiary of U.S. Bank, provides innovative financing solutions for community development projects across the country using state and federally sponsored tax credit programs. USB CDC's commitments provide capital investment to areas that need it the most and contribute to the creation of new jobs, the rehabilitation of historic buildings, the construction of needed affordable and market-rate homes, the development of renewable energy facilities, and the generation of commercial economic activity in underserved communities. Visit USB CDC on the web at www.usbank.com/cdc.