



PRESS RELEASE

Cubico Sustainable Investments reaches financial close on 100 MW solar project in Orangeburg County, South Carolina

London, 16 July 2019: Cubico Sustainable Investments (Cubico), a global investor in renewable energy backed by two of Canada's largest pension funds, recently reached financial close for the 100 MW Huntley solar PV project in Orangeburg County, South Carolina, USA.

This is the third project to reach financial close in the 580 MW five project solar PV portfolio Cubico acquired from Cypress Creek Renewables (Cypress Creek) in January. Construction is currently underway and the project is expected to become fully operational in the summer of 2020.

Tax equity was provided by U.S. Bank and project finance debt was provided by HSBC, Rabobank and Nord/LB. The same parties also provided financing for Palmetto, Cubico's other utility scale solar project in Orangeburg County, which started construction in December 2018.

Ricardo Díaz, Head of Americas at Cubico, said: "It is so pleasing to see the build out of our USA business continuing at pace; we are now one of the largest owners of utility scale solar PV in South Carolina. We are very excited about the growth prospects for our USA business going forward."

Oliver Alexander, Head of USA at Cubico, added: "We are delighted to work with such strong partners on the financing of this project and the wider portfolio. I would like to thank everyone at U.S. Bank, HSBC, Rabobank and Nord/LB for their ongoing support with our USA growth strategy."

"Reaching financial close of Huntley is a major milestone for Cypress Creek and our continued relationship with Cubico," said Sarah Slusser, CEO of Cypress Creek Renewables. "We're also excited to expand our partnership with Bowman and the greater Orangeburg County community with the construction of the Huntley project and our long-term operations and maintenance commitment."

"U.S. Bank is excited to partner with Cubico as it continues to grow its solar investments in South Carolina," said Jon Peebles, vice president with U.S. Bank and business development officer with the U.S. Bancorp Community Development Corp.

Josh Dale, an Executive Director on Rabobank's Project Finance team, said: "We are thrilled to be working with Cubico and its impressive management team on the financing of this portfolio, and we also appreciate the strong cooperation and support we have received from Cypress Creek."

"We're pleased to again provide project financing to Cubico," said James Wright, Managing Director for Power, Utilities and Renewable Energy, HSBC Securities (USA) Inc. "Our support for Cubico's Huntley and Palmetto solar power projects demonstrates HSBC's global commitment to supporting the transition to a low-carbon economy."

Sondra Martinez, Senior Director at Nord/LB, said: "Nord/LB is pleased to support our clients, Cubico and Cypress Creek Renewables, by participating in another of their landmark transactions. We look forward to working with Cubico on future projects as they continue to expand their presence in the USA."

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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 2.7 GW. Cubico is headquartered in London and has offices in Uxbridge (UK), São Paulo (Brazil), Fortaleza (Brazil), Milan (Italy), Stamford (US), Mexico City (Mexico), Madrid (Spain), Lyon (France), Sydney (Australia), Montevideo (Uruguay) and Bogotá (Colombia).

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