

## WFW ADVISES LENDERS ON “MALASPINA” ARGENTINE ONSHORE WIND PROJECT FINANCING

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Watson Farley & Williams (“WFW”) advised a syndicate of lenders comprising Kreditanstalt für Wiederaufbau and Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., as well as KfW IPEX-Bank GmbH as arranger and agent, on the US\$104m financing of the “Malaspina” onshore wind farm project located in the southern Argentine province of Chubut. The loan documentation was signed in December 2018, with the transaction closing in January 2019.

The financing is partly covered by an ECA guarantee from German export lender Euler Hermes. The onshore wind farm project was developed and is indirectly owned by French renewable energy company Total Eren S.A. After completion, it will have a total capacity of 50.4 MW and will consist of 14 wind turbine generators of 3.6 MW each, supplied by Senvion.

Total Eren was founded in 2012 and owns wind, solar and hydroelectric assets with a gross capacity of more than 1.700 MW in operation or under construction worldwide. Together with local developers, Total Eren is currently planning numerous energy projects in regions that represent a growing demand for renewable energy, such as Latin America, Africa and the Asia-Pacific region. The aim is to achieve a global net installation capacity of more than 3 GW by 2022.

The WFW team advising on the lenders was led by Hamburg Banking & Finance Partner Dr Stefan Kilgus, supported by Managing Associate Dr Pascal Unger and Associate Jens Leu. Hamburg Corporate/Energy Partner Stefan Hoffmann advised on the project-related aspects of the transaction and Paris Finance Partner Philippe Wolanski on French law matters. Argentine law firm Bruchou, Fernández Madero & Lombardi acted as local counsel.

Stefan commented: “We are delighted to have advised the lenders on the third German law governed non-recourse project financing transaction in Argentina to date. We are particularly pleased that we were again selected to work on a Total Eren project. This also highlights WFW’s important role and capabilities in cross-border energy projects, both increasingly in Latin America generally and in Argentina in particular”.

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