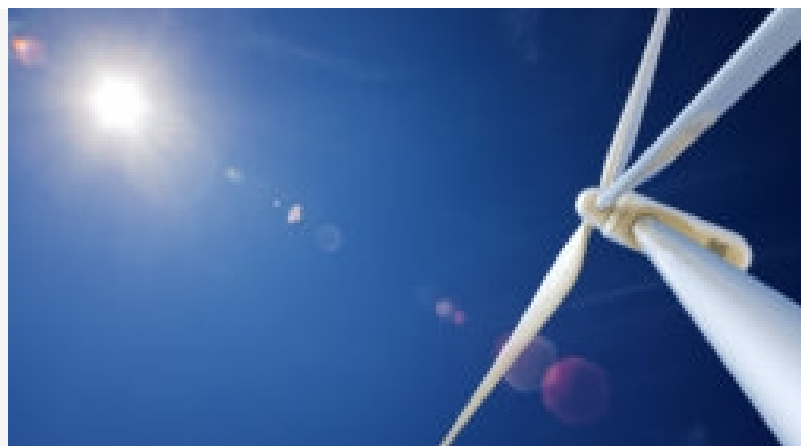


WFW ADVISES LENDERS ON ACQUISITION OF MITSUI'S SHARES IN "VIENTOS LOS HERCULES" ARGENTINE ONSHORE WIND FARM

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Watson Farley & Williams ("WFW") has advised a syndicate of lenders comprising DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH, Kreditanstalt für Wiederaufbau and Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., as well as KfW IPEX-Bank GmbH as arranger and agent, on the acquisition by Mitsui & Co. ("Mitsui") of a minority stake in the "Vientos Los Hércules" onshore wind farm project located in the southern Argentine province of Santa Cruz.

WFW previously advised the lenders on the initial US\$167m project financing of "Vientos Los Hércules". The financing was partly covered by Euler Hermes through a comprehensive political and commercial export credit insurance and was one of the first limited recourse project financing transaction in Argentina since its international debt restructuring. It reached financial close in 2017.

The project was developed and initially exclusively owned by Total Eren SA, a leading French-based renewable energy Independent Power Producer ("IPP"). During the construction phase, Total Eren sold a minority stake in Mitsui & Co. After completion, the wind farm will have a total capacity of 97.2 MW and will consist of 27 wind turbine generators of 3.6 MW each, supplied by Senvion GmbH.

Total Eren was founded in 2012 and owns wind, solar and hydroelectric assets with a gross capacity of more than 1.600 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. The aim is to achieve a global net installation capacity of more than 3 GW by 2022.

The cross-border WFW team advising the lenders was led by Hamburg Banking & Finance Partner Dr Stefan Kilgus, assisted 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 advised on French law matters. Argentine law firm Bruchou, Fernández Madero & Lombardi acted as local counsel.

Stefan commented: "We are delighted to have continued to advise the lenders on this project financing, one of the first limited recourse project financing transaction in Argentina in recent years. Mitsui's decision to further invest in this project during the construction phase is testament to the interest of international investors in the Argentine renewables sector. It also highlights WFW's important role and capabilities in cross-border energy projects, particularly in Latin America".

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