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PRESS RELEASE

Berenberg Green Energy Junior Debt Fund is financing a 50 MWp solar park for Amarencó in Spain

Cork/Hamburg, 7 May 2021. The private bank Berenberg and the international solar power producer Amarencó begin their cooperation with the Spanish solar park “Las Naranjillas”. The Berenberg Green Energy Junior Debt Fund II finances the acquisition of the 50 MW solar park purchased by Amarencó from Hanwha Energy. The fund is providing the Amarencó Group with junior debt for the construction and operational phases of the plant with a term of five years. The private bank Berenberg acts as investment advisor to the fund.

The Las Naranjillas project is located in Carmona, Seville with an area of 137 hectares covered by 121,800 photovoltaic modules. The plant will produce enough energy to meet the electricity demand of around 14,000 homes. In addition, 51,977 tonnes of CO₂ will be saved from emission into the atmosphere, which is equivalent to the consumption of 10,192 vehicles. Spain and Portugal have some of the best irradiation levels in Europe and the projects can operate without State subsidy. 180 jobs were created during construction of the photovoltaic plant.

The acquisition of “Las Naranjillas” is the first investment of the Amarencó Group in the Spanish photovoltaic market and part of a photovoltaic business plan that foresees investments in both Spain and Portugal. John Mullins, Executive Chairman of Amarencó Group stated: “Las Naranjillas sets up the first milestone on our relationship with Berenberg and we look forward to finance deals such as this with Berenberg in the future. Iberia is now a key market focus for Amarencó going forward and we expect this market to be a significant part of the balance sheet going forward.”

Torsten Heidemann, Head of Infrastructure & Energy of Berenberg said, “We are pleased to be able to support the Amarencó Group in this first joint project, which marks the beginning of the



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business relationship between our companies. With the Berenberg Green Energy Junior Debt Funds, we offer investors the opportunity to participate in the financing of wind and solar parks

in the late-stage development, construction and operational phases. In total, we have already financed more than 100 wind and solar projects in Europe as well as in Japan, Australia and the US in the last couple of years.”

Ignacio Hernando, Chief Investment Officer of Amarenco Spain stated: “Amarenco has now an important presence in Spain and intends to acquire more meaningful projects in Spain in the next five years. We welcome Berenberg as an ideal structuring partner going forward.”

About Berenberg

Berenberg was founded in 1590 and is today one of Europe's leading private banks with its Wealth and Asset Management, Investment Bank and Corporate Banking divisions. The Hamburg-based bank is managed by general partners and has a strong presence in the financial centres of Frankfurt, London and New York. The Infrastructure & Energy business segment, which is part of Corporate Banking, advises clients and investors on all transaction, financing and project-related issues. Under the names Berenberg Green Energy Junior Debt Fund I II and III, Germany's oldest private bank has already launched three junior debt funds for professional investors with a total volume of around EUR 500 million. The funds finance renewable energy investments worldwide in the form of junior debt and meet the high requirements of investors both in terms of their diversification and the implemented risk-return profile. More information: www.berenberg.com; LinkedIn: www.linkedin.com/company/berenberg-bank

About Amarenco

Amarenco Group is a leading solar IPP active in Europe, the Middle east, North Africa and Asia-Pacific. We design, develop, finance, acquire, build and operate meaningful medium to large scale solar photovoltaic infrastructures and have successfully completed more than 2,000 projects to date. More information: <https://amarencogroup.com/>
LinkedIn: <https://www.linkedin.com/company/amarenco> Twitter : <https://twitter.com/AmarencoFrance>

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