



Press Release

Akuo & Partners Complete Financing of 93 MW Onshore Windfarm in Illinois

Chicago, Illinois, September 8th, 2020 - A consortium led by Akuo and composed of Harrison Street, Morgan Stanley, and GE Energy Financial Services (GE EFS) today announced financial close for Bennington Wind, a 93.06 MW onshore wind development project located approximately 100 miles (160 km) southwest of Chicago in Bennington Township in Marshall County, Illinois.

Situated in the eastern part of the Midcontinent Independent System Operator (MISO) regional transmission operator territory, the project will benefit from proximity to major population centers, an excellent wind resource, and limited grid congestion. GE Renewable Energy will supply thirty-three 2.82 MW turbines. Akuo will commence construction later this month, and the wind farm is projected to reach operational status in Q4 2021.

The project will produce enough electricity to power approximately 33,277 households and will offset the equivalent of 303,815 tons of carbon dioxide during each year of operation. This is the equivalent 9,114,441 tons of avoided carbon emissions over project's 30 year life. The project has been in development by Akuo since 2016.

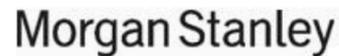
The Bennington Wind project marks **Harrison Street's** fourth investment in a U.S. wind farm and the first with Akuo.

Morgan Stanley is the sole provider of construction financing and is the exclusive buyer of power and Renewable Energy Credits under a long-term Power Purchase Agreement ("PPA"). This PPA will deliver a significant portion of Morgan Stanley's renewable energy required to achieve the firm's commitment to 100% carbon neutrality and 100% renewable electricity sourcing by 2022. The windfarm renewable electricity production will account for over 50% of Morgan Stanley's electricity consumption and 30% of its carbon footprint globally.

GE EFS is the tax equity provider for the project. Bennington marks the third successful collaboration between GE EFS and Akuo building on the success of 150 MW Rocksprings wind farm in Texas and the 30 MW Sterling wind farm in New Mexico.

Bennington Wind will deliver significant economic benefits to Marshall County and the State of Illinois. An estimated 378 jobs will be created statewide during construction with 148 of those residing in Marshall County. Over \$19 million in property taxes will be paid over the life of the windfarm with \$12.1 million going to local schools.

Bennington is **Akuo's** second wind project financing this year in the United States following the June closing of the 336 MW Escalade Wind Farm in Texas. Together these projects will add 429 MW of wind capacity in 2021 and will bring the total amount of renewable assets under Akuo management in the U.S. to 609 MW.



Akuo Energy SAS:

- *“With this project, Akuo continues to be a partner of choice for firms interested in the direct purchase of renewable energy to combat carbon emissions and climate change,” says Eric Scotto, CEO Akuo. “Akuo is honored to be chosen by Morgan Stanley to play crucial part in meeting their sustainability goals. This is the 10th deal worldwide completed by Akuo with a corporate buyer”*

Harrison Street:

- *Christopher Merrill, Harrison Street's Co-Founder, Chairman and Chief Executive Officer, said: “Bennington Wind will provide vital clean, safe, cost effective and efficient energy to Illinois. Akuo is highly experienced in developing and operating renewable energy and power generation projects and Harrison Street is pleased to partner with them to further Illinois' position as a leader in renewable energy. This transaction demonstrates Harrison Street's ability to successfully execute investments in mission critical infrastructure assets during an uncertain time, and we look forward to working with Akuo as we continue to identify and invest in attractive wind and solar infrastructure assets across Illinois and the U.S.”*

Morgan Stanley:

- *“Morgan Stanley is proud of this innovative project which required collaboration of multiple teams across our firm to bring this new renewable electricity online in a complex, industryfirst structure,” said Tom Nides, Vice Chairman, Morgan Stanley. “By partnering with exceptional wind farm developers such as Akuo, we continue to execute on our commitment to reach 100% carbon neutrality and 100% renewable electricity by 2022”*

GE Financial Services:

- *Gaurav Raniwala, GE EFS Global Renewable Energy Leader, said: “Bennington represents a great collaboration between a GE customer and industry leading financing partners, whereby GE's combined financing and technology solutions helped to deliver an onshore wind farm that will contribute to Illinois' renewable energy mix. GE EFS delivered certainty of execution during a very challenging year, while providing structuring solutions that worked for all partners.”*

About Akuo: Entrepreneurs by Nature

Akuo is an independent global renewable energy power producer and developer. The company is present across the entire value chain, including project development, financing, construction, and operation. As of end 2019, Akuo had invested more than EUR 2.5 billion for a current total capacity of 1.3 GW in operation or under construction and had over 5 GW of projects under development. With more than 350 employees, the Group, headquartered in Paris, France, has a presence in over 15 countries around the world.

More information on www.akuoenergy.com

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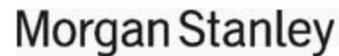
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About Harrison Street:

Harrison Street is one of the leading investment management firms exclusively focused on alternative real assets. Since inception in 2005, the firm has created a series of differentiated investment solutions focused on demographic-driven, needs-based assets. The firm has invested across senior housing, student housing, healthcare delivery, life sciences and storage real estate as well as social and utility infrastructure. Headquartered in Chicago with an office in London, the firm has more than 170-employees and approximately \$27.3 billion in assets under management. Clients of the firm include a global institutional investor base domiciled in North America, Europe and Asia. Harrison Street has been awarded Best Places to Work by Pensions & Investments for the last six consecutive years and was named 2019 North American Alternatives Investor of the Year by PERE. For more information, please visit www.harrisonst.com.



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About Morgan Stanley:

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing investment banking, securities, investment management and wealth management services. With offices in more than 41 countries, the Firm's employees serve clients worldwide including corporations, governments, institutions and individuals. For more information about Morgan Stanley, please visit www.morganstanley.com.

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About GE Energy Financial Services

A strategic GE Capital business, GE Energy Financial Services is a global energy investor with 35+ years managing assets through multiple energy cycles. Drawing on its technical know-how, financial strength and strong risk management, GE Energy Financial Services invests in and provides capital solutions for long-lived and capital-intensive projects and companies that help meet the world's energy needs. It is headquartered in Connecticut with regional hubs in London, Houston, Washington D.C., Singapore and Nairobi. For more information, visit www.geenergyfinancialservices.com and follow us on Twitter @GEEnergyFinServ.

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