

## PRESS RELEASE

### TAGES HELIOS FUND CONCLUDES €360 MILLION FINANCING OF THE SUNRESERVE PORTFOLIO

**Milan, 13 July 2017** - Tages Capital SGR announces that the Tages Helios Investment Fund (“Tages Helios” or “the Fund”), an alternative investment fund specialising in the solar infrastructure sector, has completed financing of the SunReserve portfolio. The portfolio, acquired in August 2016 from First Reserve Energy Infrastructure, consists of nine renewable energy plants with a total power capacity of 101 Mega Watts (MW).

The ownership of the real estate assets have now been transferred to Tages Helios and will be leased back to operators of the plants. Management will be undertaken by Delos Power SRL. Tages Helios, together with Delos Power, has become a key part of the Italian solar infrastructure sector. The companies have recently completed a major project to improve the efficiency of the acquired plants, leveraging the expertise of the recently strengthened management team.

The financing was concluded with the participation of Banca IMI S.p.A., Banca Popolare di Milano S.p.A., Banco Santander S.A., BNP Paribas – Italian Branch, Cassa Depositi e Prestiti S.p.A., Natixis S.A. – Milan Branch, Société Générale S.A. and UniCredit S.p.A. UniCredit S.p.A was also appointed as Facility Agent and Account Bank. The financing, which totalled €359.7 million, incorporates three credit facilities including a term loan and a revolving loan facility.

Tages Helios is the first fund launched by Tages Capital SGR focussed entirely on the Italian renewable energy sector. In recent months, the Fund has invested in solar power plants with a total power capacity of 157 MW, becoming the third largest player in the Italian solar infrastructure market. On the 9th June, the Fund concluded its fund raising efforts by reaching a total of €253 million, of which €100 million will be available for new investments.

In relation to the refinancing, Umberto Quadrino, Chairman of Tages Holding, commented “I am particularly proud of receiving commitments equal to 150% of Tages Helios’ financial needs from some of the most significant European banking institutions. This is a credit to the robustness of the financial structure, organisational capabilities and the role of Tages Capital SGR as the management company of Tages Helios. The Fund is a leading player in the Italian renewable energy sector. The successful financing of the Fund completes our target to improve the financial and operational efficiency of the portfolio. This also finalises the execution of new operations & maintenance, and asset management contracts.”

### TAGES GROUP

Tages Group is an international banking and investment group founded in 2011, specialising in infrastructure funds, alternative multi-manager and single manager solutions, and in distressed credit. The firm holds approx. €16 billion of assets under management, advisory and servicing. Tages Group is comprised of Tages Capital, the Group’s asset management businesses with over €2 billion of alternative assets under management, and Credito Fondiario, a leading independent bank in the

Italian distressed and illiquid credit market with approx. €14 billion under management. Credito Fondiario specialises in the acquisition, financing, intermediation, management and servicing of distressed debts.

Tages Capital SGR was assisted by Norton Rose Fullbright Legal firm. Clifford Chance acted as financing banks legal advisor to the syndicate of financing banks for all the aspects related to structuring and documentation of the refinancing operation.

### **For further information**

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### **IMPORTANT NOTICE**

Participation in the Tages Helios fund is reserved to professional investors only and to categories of investor specified in accordance with art. 39 TUF and indicated in the Fund Rules ("Qualified Investors"). Before investing, please read all the informative documentation regarding the Fund. There is no guarantee of reimbursement of invested capital. The target return yield is a mere management objective and for this reason not guaranteed.