

PRESS RELEASE

AGREEMENT BETWEEN TAGES CAPITAL SGR AND MACCAFERRI INDUSTRIAL GROUP: TAGES HELIOS FUND ACQUIRES PHOTOVOLTAIC PLANTS WITH A 51 MW OUTPUT

Milan, 10 January 2017 – Tages Capital SGR ('Tages') announces that Tages Helios Fund (see fund description below) signed a contract with the company SECI S.p.A. (Maccaferri Industrial Group) to acquire a portfolio of more than 51 MW comprising 35 plants distributed throughout Apulia, Sicily and Emilia Romagna effective, December 2017.

The plants in the portfolio use first-rate technology and were built directly by Enerray, a company managed by SECI Energia – the market leader in Italy. The acquired portfolio generates around 74 GWh a year, which is an energy output capable of meeting the electricity demand of 27,000 families and results in an annual saving of 30,000 tonnes of CO₂ from being released into the atmosphere.

With this latest acquisition, the entire portfolio held by Tages Helios now generates around 290 GWh a year, which is an energy output capable of satisfying the electric energy demand of over 100 thousand families and results in an annual saving of around 152 thousand tonnes of CO₂ from being released into the atmosphere.

Tages Helios Fund ('Tages Helios') represents the first infrastructure fund launched by Tages that is entirely dedicated to the Italian photovoltaic sector and has raised more than €250 million in total. The Fund's investors primarily include insurance companies, pension and social security funds, banking foundations and institutions, as well as private professional investors along with the management of the Tages.

Similar to other operating assets, the newly acquired plants will be managed by Delos Power, a company established as a partnership between Tages Helios and Renam, one of the largest Italian operators in the asset management sector, with a portfolio of over 400MW in total from the plants generating energy from renewable sources. Operations and maintenance activities will continue to be carried out by Enerray.

Umberto Quadrino, President of Tages Group, said: *"I am particularly delighted to have completed the acquisition of a portfolio of exceptional photovoltaic plants built by a leading Italian industrial group. Following this transaction, Tages Helios' portfolio has grown to 208 MW, reinforcing the fund's position as the third-largest operator on the Italian market"*.

Gaetano Maccaferri, President of the Maccaferri Industrial Group, commented: *"I am happy that the acquisition of Enerray's photovoltaic plants has been concluded with a leading company in the sector such as Tages. This deal is framed by SECI Energia's repositioning in the photovoltaic sector, in which Enerray is the Italian leader in the management and maintenance of plants. The proceeds from this deal will be reinvested into other initiatives in the energy sector"*.

Tages Capital SGR was assisted during the deal by the law firm Norton Rose Fulbright, by Moroni & Partners for the technical due diligence and by PwC for the accounting and financial aspects.

The Maccaferri Industrial Group was assisted by Legance Lawyers & Associates in its capacity as a legal advisor, by REA reliable energy advisors as technical advisors and by Ernst & Young Italy for the accounting and financial aspects.

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 manages 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

Enerray

Specialising in the photovoltaic sector, in 2011 **Enerray**, based in Bologna, started an important internationalisation process and, to date, has built more than 240 photovoltaic plants, with an 800MWp output, installed and under construction, of which over 700 MWp is under management, resulting in a reduction of CO2 emissions of over 700 thousand tonnes per year. Established in 2007, and thanks to its in-house capabilities, Enerray is able to design, develop, build and manage "turnkey" photovoltaic plants. Also notable, is the successful use of technology that has allowed the provision of an electric current to areas without any supply. In 2016 this activity created a production value equating to approx. €130 million. www.enerray.com

The **Maccaferri Industrial Group** is owned by the family holding company, S.E.C.I, a company which has operated in various business areas since 1949 through its 7 divisions: Officine Maccaferri (environmental engineering), Manifatture Sigaro Toscano (tobacco), Sadam (food and agro-industry), Samp (mechanical engineering), Seci Real Estate (real estate and construction), Seci Energia (energy) and JCube (innovation hub). The Group, presided over by Gaetano Maccaferri, has a global presence with 58 plants, finished 2016 with a turnover close to €1,270 million. www.maccaferri.it

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