



PRESS RELEASE

TAGES COMPLETES THE INVESTMENT OF TAGES HELIOS FUND AND CONTINUES THE FUNDRAISING FOR TAGES HELIOS II, WITH A TARGET OF €400 MILLION

CLOSED THE ACQUISITION OF TOSCA PORTFOLIO, FOR A TOTAL CAPACITY OF 85 MW, FROM GLENMONT PARTNERS

Milan, 28 January 2019 – Tages Capital SGR, through its infrastructure funds Tages Helios and Tages Helios II, announces the completion of the acquisition - previously announced on 27 December 2018 - of a three photovoltaic plants portfolio located in Veneto and Lazio (the so-called Tosca portfolio) from Glennmont Partners, through Glennmont Clean Energy Fund Europe I.

With the new acquisition, Tages Capital SGR completes the investment of its first Tages Helios fund, three years after its launch in December 2015. Tages Helios raised a total capital of €253 million, attracting the interest of leading institutional investors, including insurance companies, pension funds, banking foundations and banks.

Tages Helios II, launched in July 2018, raised 150 million euro, with the aim to go ahead with the project of consolidation of the Italian renewable energy market and, in addition, to seize opportunities in the wind power sector. Tages Capital SGR will continue the fundraising for Tages Helios II in the coming months with a target of €400 million over the next two years.

Umberto Quadrino, President of Tages said: “The completion of the investment of Tages Helios represents an important milestone in the growth of Tages Capital SGR. In just three years, our company has established itself as the second largest Italian player in the photovoltaic sector. With the Tages Helios II fund we intend to continue our strategy of growth and value creation. We still see many opportunities for consolidation in the Italian renewable energy market and we are confident that with Tages Helios II we will be able to replicate the successes achieved in the investment of Tages Helios”.

For further information on Tages Capital:

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TAGES

Tages is an international investment group active in various business areas: in liquid alternative fund management, with over \$2 billion in assets under management; in the renewable energy sector (via Tages Helios and Tages Helios II), representing the second largest player in the photovoltaic sector in Italy (portfolio assets of 309 MW and 109 plants); and in private equity through a strategic

partnership with Vam Investments Group, an investment company specialising in growth capital and buyouts.

Founded in 2011 by Panfilo Tarantelli, Sergio Ascolani and Salvatore Cordaro and with offices in London and Milan, the Tages' stakeholders also include Umberto Quadrino, Francesco Trapani, Jamie Kermisch and Charlie Porter. The shareholders of Tages also hold a minority stake in Credito Fondiario, a leading player in the credit sector in Italy.

Tages Helios II can be subscribed only by professional investors and other investors in compliance with article 39 of the Italian Consolidated Finance Act (TUF) and as detailed in the Fund's Rules ("Qualified Investors"). Investments must only be made based on the information contained within the relevant documentation of the Fund. Investors may not get back the amount invested. There is no guarantee that the objectives of the Fund will be achieved. Tages Helios II is currently authorised for marketing in Italy only.

This communication is directed at persons having professional experience of participating in unregulated schemes. Persons who do not have professional experience in participating in unregulated schemes should not rely on it. Glennmont Partners is a trading name of Clean Energy Partners LLP and Glennmont Asset Management Limited both of which are authorised and regulated by the Financial Conduct Authority.