

PRESS RELEASE

Glennmont Partners and Tages Capital enter into agreements for the sale of 85.4MW Italian Solar Portfolio

London, 27 December 2018 – Glennmont Partners has entered into agreements to sell three operational, ground-mounted solar PV projects located in Veneto and Lazio, Italy, totaling 85.4MW, to Tages Capital.

The three solar PV projects, Enersol (48.0MWp), Megasol (13.2 MWp) and Phenix (24.2 MWp) projects, started operations in 2011 and are part of a combined deal in line with the divestment strategy for the first Fund of Glennmont Partners, one of Europe's largest fund managers focusing exclusively on investment in clean energy infrastructure.

Following the Portuguese solar PV and French wind assets' sale, the signing of this transaction is a further step towards the full divestment of Glennmont Clean Energy Fund Europe I ("Fund"), which was fully invested in 14 projects across five geographies. The Fund combined investments in onshore wind, solar PV and bioenergy markets. The deal helps to sustain Glennmont's recent momentum with investors following the acquisition of Project Goudelancourt in October, a 16.8MW wind farm in France and the sale of a portfolio of five French onshore wind farms for €37m earlier this month.

With this latest acquisition, Tages Capital Sgr, through its infrastructure funds Tages Helios entirely dedicated to the photovoltaic sector, and Tages Helios II, which was launched at the end of July 2018 and has already raised €148m, is now the second largest player in the PV sector in Italy for total power capacity and assets for 309 MW.

Joost Bergsma, Chief Executive of Glennmont Partners, said: "We are pleased to announce this transaction with Tages, completing the third major sale of Glennmont Clean Energy Fund I. This transaction proves the quality and feasibility of Glennmont's strategy from investment to divestment. The complexity of this transaction was underpinned by the level of expertise across our specialist teams at Glennmont. Our investment strategy is focused on investment performance and predictable returns, and this strong demand from investors underlines the quality of the assets we invest in. We look forward to releasing more value from our assets in Italy, France, and beyond."

Umberto Quadrino, Chairman of Tages Holding, commented: "The acquisition of Glennmont's portfolio is particularly important for Tages. It consolidates our position as Italy's second largest photovoltaic player and completes the investment programme for Tages Helios, our first photovoltaic fund, while at the same time initiating investments for Tages Helios II, the new fund launched last July. Tages Helios has thus fully invested the €253m collected in high quality and return assets, as evidenced by the distributions to subscribers made so far. For Tages Helios II, this is an excellent start and will consolidate the ongoing funding effort".

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Glennmont Partners

Glennmont Partners is one of Europe's largest fund managers focusing exclusively on investment in clean energy infrastructure. It raises long-term capital to invest in alternative power generation projects, such as wind farms, biomass power stations, solar parks and smallscale hydro power plants. Its carefully selected, risk managed investments deliver sustained performance and predictable returns over periods of 10 years or more. Formerly BNP Paribas Clean Energy Partners, the team has been working together since 2007, and has established a reputation for making intelligent, long-term investments that deliver absolute returns.

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TAGES GROUP

Founded in 2011 by Panfilo Tarantelli, Sergio Ascolani and Salvatore Cordaro, Tages is a leading international investment firm, with offices in London, Milan and Rome, active in: (i) liquid alternative investments (hedge funds and UCITS), with over \$2 billion of assets under management; (ii) renewable energy infrastructure funds through Tages Helios, the second largest player in the Italian photovoltaic sector with 309 MW portfolio.

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.

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