



PRESS RELEASE

**TAGES HELIOS FUND ANNOUNCES AGREEMENT TO PURCHASE
9REN SOLAR PV PLANTS
FROM FIRST RESERVE PRIVATE EQUITY FUND XI
9REN'S ITALIAN SOLAR ASSETS TOTAL 56 MW**

Milan, 8th August 2016 – Tages Capital SGR announces that on August 5th Tages Helios Fund acquired the Italian solar PV assets of 9REN from First Reserve's Fund XI. 9Ren is a leader in the field of photovoltaic energy in Italy, with 51 plants distributed throughout the country for a total power capacity of 56 MW. The portfolio has an established operating history since 2011-2012 and was built according to industry best practices. The 9Ren plants generate about 80 GWh per year, enough energy to meet the electricity needs of 30,000 households and allow an annual saving of 43,000 tons of CO².

Tages Helios is the first infrastructure fund launched by Tages Capital that is entirely dedicated to the Italian photovoltaic sector, with a fundraising target of approximately €250 million. To date, the Tages Helios Fund has raised €155 million through a first closing in December 2015 and a second closing at the end of March 2016. Notable investors include large insurance companies such as: Generali, Intesa Vita, Unipol as well as other Italian investors including Cassa Forense, Monte dei Paschi di Siena Pension Fund, Banca Consulia and Banca Patrimoni Sella & C.

A third closing is scheduled for the next autumn, where we expect participation of other large investors including pension funds and bank foundations.

The 9REN portfolio will be managed by Delos Power, partnership between Tages Helios and Renam, leading Italian player in the management of renewable energy plants, with more than 200 MW under management.

Umberto Quadrino, Chairman of Tages Group, stated: "I am particularly pleased to announce the first acquisition of solar assets by the Tages Helios Fund. 9Ren positions the Fund as an important player in the photovoltaic industry in Italy. Tages Helios aims to play a leading role in the consolidation of the Italian market, which is highly fragmented. The quality of the 9Ren assets, along with their potential for improvement, perfectly fits with the aim of the Fund to create value through consolidation and implementation of industry best practices".

Francesco Giuliani, Managing Director of First Reserve added, "Since First Reserve's initial investment in 9Ren, we have appreciated management's ability to grow the business. Having developed over 100MW PV plants, we are pleased to see Tages recognize the value in 9Ren's solar assets as a key element of their growing portfolio".

Rothschild, Legance and Deloitte were advisors in the deal for First Reserve.

Norton Rose Fulbright, PWC e Moroni & Partners assisted Tages Capital SGR in the transaction.



TAGES GROUP

Tages Group is an international banking and investment group founded in 2011, which specialises in infrastructure funds, alternative multi-manager and single manager solutions, and in distressed credit with approx. €6.6 billion of assets under management, advisory and servicing. Tages Group is comprised of Tages Capital LLP, which includes the Group's asset management businesses with approximately €2 billion of assets under management (alternative multi-manager funds) and Credito Fondiario, a leading player in the Italian distressed and illiquid credit market with about €4,6 billion Euros under management. Credito Fondiario is positioned as the first independent bank in Italy specialising in the acquisition, financing, intermediation, management and servicing of distressed debts.

FIRST RESERVE

First Reserve is a leading global private equity and infrastructure investment firm exclusively focused on energy. With over 30 years of industry insight, investment expertise and operational excellence, the Firm has cultivated an enduring network of global relationships and raised approximately USD \$31 billion of aggregate capital since inception. First Reserve has completed more than 575 transactions (including platform investments and add-on acquisitions), creating several notable energy companies throughout the Firm's history. Its portfolio companies operate on six continents, spanning the energy spectrum from upstream oil and gas to midstream and downstream, including resources, equipment and services and infrastructure. For more information, please visit www.firstreserve.com

Per further information:

Image Building

Cristina Fossati, Luisella Murtas, Laura Filosi

Tel. +39 02 89 011 300

Email: tages@imagebuilding.it

For First Reserve media inquiries, please contact:

Jonathan Keehner / Julie Oakes

Joele Frank, Wilkinson Brimmer Katcher

joakes@joelefrank.com

(212) 355-4449