

TERNIENERGIA: signed the closing for the sale of 11 photovoltaic plants for a total price of Euro 10.3 million

- **The sale of the first tranche of a total perimeter of 22 photovoltaic plants to Mareccio Energia S.r.l., a platform for the aggregation of assets in Italy of a primary investment fund, in partnership with the sponsor LCF Alliance, through the vehicle company Italia T1 Roncolo, has been completed.**
- **Total capacity of the plants subject to closing equal to 9.4 MW**
- **Net proceeds for TerniEnergia of approximately Euro 9.5 million, including a trade receivable from an SPV (net of the Escrow account and minority interests in the JV)**
- **Total countervalue of the transaction (Enterprise Value) of approximately Euro 29.1 million**
- **Part of the purchase price, equal to Euro 1 million, will be paid into an Escrow account as a guarantee of Seller's obligations and indemnity obligations**
- **The transaction involves the assumption by the purchaser of financial debts linked to the plants for approximately Euro 17.9 million, of which approximately Euro 0.7 million relating to the Joint Venture**
- **The deal carried out as part of the Recovery and Relaunch Plan of the TerniEnergia Group**

TerniEnergia, smart company listed on MTA of Borsa Italiana and part of the Italeaf Group, following the press releases issued respectively, on 16 May 2019 and on 6 June 2019, to which reference is made, announces that the sale (by TerniEnergia itself, also through subsidiaries and SPVs) to the special purpose vehicle Italia T1 Roncolo, headed by Mareccio Energia S.r.l., platform for the aggregation of photovoltaic plants in Italy of a primary investment fund, in partnership with the sponsor LCF Alliance, of 11 photovoltaic plants in Italy with a total installed capacity of 9.4 MW has been completed. The plants are part of the total perimeter subject to preliminary contracts represented by 22 photovoltaic plants for a total installed capacity of 19.3 MW.

The effectiveness of the closing is subject to the resolutive condition represented by the non-application, by September 30, 2019 at the latest, of the Attestation of the TerniEnergia Recovery and Relaunch Plan ("the Plan") and of the Financial Agreement for the restructuring of the debt towards credit institutions.

The total price for the sale of the plants is equal to approximately Euro 10.3 million (Equity value), while the net collection for TerniEnergia will be equal to approximately Euro 9.5 million, including a trade receivable from an SPV (net of the Escrow account and the minority interests in the JV, as indicated below).

The acquisition contract was made after the establishment of two Newcos, Ternisolarenergy NC S.r.l. e Solter NC Leporano Sangiorgiojonico S.r.l., into which part of the asset portfolio consisting of a total of 9 plants was

transferred, of which:

- 7 plants with a total capacity of 5.7 MW owned by Terni Solarenergy S.r.l.,
- 2 plants for a total of 1.9 MW owned by Solter S.r.l..

The purchase price of these plants is approximately 7 million euro, corresponding to the equity value determined at the reference date of 30 June 2018 (total enterprise value of approximately 24.2 million euro).

In addition, has been sold a plant with a total capacity of 1 MW conferred to the newco "G NC Radicci Srl", which was conveyed by Girasole Srl, a 50-50 joint venture between TerniEnergia and Errenergia. The purchase price for 100% of the SPV is about 1.3 million euros, corresponding to the equity value determined at the reference date of June 30, 2018 (Enterprise value of about 2 million euros).

Finally, another 0.8 MW plant held by SPV Alchimia Energy 3 S.r.l. was sold to the Buyers with the "Quota Purchase Agreement" formula (acquisition of the shares of the company owning the plant subject of the transaction). The purchase price for 100% of the SPV is approximately 2 million euro (Enterprise value approximately 2.9 million).

The transaction also involves the assumption by the Purchasers of financial debts related to the plants for approximately Euro 17.9 million, of which Euro 0.7 million related to the plant held in the JV.

Part of the purchase price, equal to Euro 1 million, will be maintained in an Escrow account as a guarantee of Seller's obligations and indemnification obligations, and issued upon fulfilment of certain conditions expressly established by the parties.

The payment will be made on a cash at the date of effectiveness of the Attestation of the TerniEnergia Recovery and Relaunch Plan ("the Plan") and of the Financial Agreement for the restructuring of the debt towards the credit institutions.

TerniEnergia was assisted by Grimaldi Studio Legale, as legal advisor, with a team coordinated by the Partner, lawyer Annalisa Pescatori, and by EnVent Capital Markets as financial advisor. Italia T1 Roncolo S.r.l. and LCF Alliance were assisted by the Energy Team of Rödl & Partner, with a team led by Partner Roberto Pera, as legal advisor.

This press release is also available on the Company's website: www.ternienergia.com.

TERNIENERGIA (TER. MI), established in September 2005 and part of the Italeaf Group, is the first Italian global technological enabler, committed to bringing energy solutions and efficient recovery of integrated and sustainable resources to the world. Organized into two strategic business lines (Assets and Smart solutions and services), with about 300 employees and a geographical presence worldwide, with operative and commercial offices, TerniEnergia develops innovative solutions, products and services based on digital and industrial technologies for the energy supply chain, grids, smart mobility, industrial automation and the recovery of marginal resources.

TerniEnergia, also through its subsidiaries (Softeco Sismat, Greenled Industry, GreenAsm, GreenAsm, Purify, Wisave, Ant Energy), pursues the objectives of increasing energy production from renewable sources, saving energy and reducing emissions and actively participates in the energy revolution of distributed power generation and smart grids, with innovative digital solutions.

TerniEnergia is the ideal partner for large utilities, distribution operators and network operators, energy producers, public administrations, industrial customers and investors who intend to realize large projects for the production of renewable energy, modern systems and plants with high energy efficiency, solutions for the management and maintenance of infrastructure and electrical installations.

TerniEnergia has completed its transformation from a leader in the international photovoltaic market into a smart energy company and technological enabler for the sustainable use of resources through a complete commercial offer of solutions, the development and supply of digital technologies and the creation of "intelligent" services and solutions aimed at public and private customers in emerging sectors.

Press Release

Terni - 20 September 2019



TerniEnergia is listed on the MTA of Borsa Italiana.

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