

PRESS RELEASE**COMPLETION OF MIDDLETON IN MASSACHUSETTS
AND CLOSING OF A TAX EQUITY FINANCING**

MILAN, Italy, July, 12, 2018 – Falck Renewables S.p.A has announced today the closing of a tax equity financing investment for a \$4.5MM funding by a leading tax equity investor in the US that will then own a part of the 5.99 MW_{dc} solar project in Middleton (Massachusetts).

The Middleton project, acquired in February 2018 from the developer HG Solar and whose construction commenced in February and reached completion in June, will deliver electricity to Middleton Electric Light District under a long-term power purchase agreement, while selling Renewable Energy Credits in Massachusetts. Falck Renewables' subsidiary, Vector Cuatro, will provide asset management services to the plant.

"We are pleased to see Middleton in operations and to conclude our first in house managed tax equity deal. Since inception one year ago in the USA, we amassed in the last ten months 112.5 MW_{dc} of projects now in operations and have good prospects for future development." said Toni Volpe, Chief Executive Officer of Falck Renewables.

Cornerstone Financial Advisors, LLC has advised Falck Renewables on the transaction.

Falck Renewables S.p.A., listed on the Italian stock exchange in the STAR segment ("FKR.MI") and included in the FTSE Italia Mid Cap Index, develops, designs, builds and manages power production plants from renewable sources, with an installed capacity of 970 MW in 2018 (933 MW according to the IFRS 11 reclassification) in the United Kingdom, Italy, United States, Spain and France, using wind power, solar power and biomass technologies. The Group is a global player in the renewable energy technical advisory and asset management services business, through its wholly owned subsidiary Vector Cuatro, providing asset management services to clients accounting for approximately 1600 MW of installed capacity and with experience in more than 25 countries.

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