

PRESS RELEASE

FALCK RENEWABLES S.P.A. CONTINUES US EXPANSION: COMPLETING THE ACQUISITION OF 14.5 MW SOLAR PORTFOLIO IN MASSACHUSETTS

MILAN, Italy, June, 5, 2018 – Falck Renewables S.p.A. (“Falck Renewables”) (FKR.MI) today announced the simultaneous signing and closing of the acquisition of three operating solar projects totalling 14.5 MW DC and rights to invest in future projects with Syncarpha Capital, LLC (“Syncarpha”) all together valued at \$27.44 MM. Falck Renewables acquired 100% of the solar projects through a wholly owned subsidiary of Falck Renewables North America, Inc.

The operating projects were placed into service between 2014 and 2015 and sell electricity under long-term PPAs under the Massachusetts Net Metering Credit program. The projects also sell Renewable Energy Credits in Massachusetts.

“We are excited to continue our expansion in the US and consolidate further our operating asset base in Massachusetts. Syncarpha has proven itself to be a leading developer in the Northeast and we look forward to developing more projects in partnership with the team” said **Toni Volpe, Chief Executive Officer of Falck Renewables.**

“We are very pleased to start our partnership with Falck Renewables with this initial portfolio sale and look forward to working closely with the Falck team to accelerate Syncarpha’s momentum as a leading developer and owner-operator of solar assets.” said **Cliff Chapman, co-founder and managing partner at Syncarpha.**

Cornerstone Financial Advisors, LLC advised Falck Renewables on the transaction and MVP Capital Advisors, LLC advised Syncarpha.

Syncarpha Capital, LLC, founded in 2009, is a New York-based firm dedicated to developing, acquiring, financing, owning and operating distributed and utility-scale photovoltaic and other renewable energy systems across North America. Partnering with experienced developers, installers, engineers and EPC contractors and working closely with its customers, Syncarpha Capital designs and builds on-site solar systems for municipalities, utilities and businesses – as well as developing community shared solar solutions for consumers and

commercial customers. To learn more about Syncarpha, please visit www.syncarpha.com and to learn more about Syncarpha's community solar offerings, please visit www.syncarpha.solar.

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 950 MW in 2018 (914 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 1650 MW of installed capacity and with experience in more than 25 countries.

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