



SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.

COMMUNICATION OF SIGNIFICANT EVENT

Pursuant to article 17 of Regulation (EU) 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (the market abuse regulation) ("MAR"), article 228 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, and other applicable rulings, SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A. ("Solarpack") informs of the following:

SIGNIFICANT EVENT

Solarpack Corporación Tecnológica, S.A. (the "**Company**" or "**Solarpack**") announces the signing of an agreement with an investment fund in renewable assets managed by Ardian ("Ardian") for its entry in the share capital of the solar projects Tacna Solar and Panamericana Solar (the "Projects"). Solarpack will keep a controlling ownership in the projects, and Ardian invests in a 49% stake of high-quality Projects with a revenue recurrence that has been demonstrated since the commissioning of the solar plants at the end of 2012.

Solarpack agreed to purchase 90.5% of the Projects last May, when Tawa Solar Fund LP and its partners sold their shares in the Projects to Solarpack for US \$ 51.5 million. Solarpack has since prepared an industrial plan for repowering the solar plants and reorganizing the operation and maintenance activities in the Projects.

It is expected that the closing of the sale to Ardian of 49% in the Projects will take place during the first quarter of 2020, after the effective implementation of the above mentioned industrial plan. At that time, Ardian will disburse the purchase price, which will allow Solarpack to repay the \$ 30 million bridge loan. In addition to the loan repayment, excess free cash will be generated by Solarpack as a result of the value creation related to the industrial plan and the performance of the asset between the acquisition in May and the closing with Ardian. The final purchase price will be determined after customary adjustments in this type of transactions, such as the operating result of the Projects until the end of 2019.

The Projects, which were developed and built by Solarpack in 2012 in association with Gestamp Asetym Solar (now X-ELIO), are located in southern Peru and have a total combined installed capacity of 43 MW. Both Projects have a long-term power purchase agreement ("PPA") in US\$ in place with the Peruvian Ministry of Energy, as a result of the first renewable energy resources ("RER") tender held in Peru in 2010, and have more than 13 years of remaining contractual life under their respective PPAs.

The transaction is part of Solarpack's strategy to selectively acquire operating assets that offer attractive returns and clear value creation opportunities from operational or other types of synergies. The sale of the minority package to Ardian provides Solarpack with an adequate financing for its acquisition of Tacna Solar and Panamericana Solar, and the generation of additional resources to finance its growth plan.

Getxo, September 20, 2019

Getxo, September 20, 2019

Solarpack expands its co-investments with Ardian to the Tacna Solar and Panamericana Solar projects

- After having closed the acquisition of these two projects last May, Solarpack signs an agreement for the entry of a fund managed by Ardian as a minority partner in the projects.
- The sale of a 49% stake in the projects to the fund managed by Ardian will allow Solarpack to generate cash and repay a USD 30 MM bridge loan.
- Solarpack and funds managed by Ardian are co-investors since 2016 in two solar projects located in Chile and Peru, in which Ardian controls 81%.

Solarpack Corporación Tecnológica, S.A. (the "**Company**" or "**Solarpack**") announces the signing of an agreement with an investment fund in renewable assets managed by Ardian ("Ardian") for its entry in the share capital of the solar projects Tacna Solar and Panamericana Solar (the "Projects"). Solarpack will keep a controlling ownership in the projects, and Ardian invests in a 49% stake of high-quality Projects with a revenue recurrence that has been demonstrated since the commissioning of the solar plants at the end of 2012.

Solarpack agreed to purchase 90.5% of the Projects last May, when Tawa Solar Fund LP and its partners sold their shares in the Projects to Solarpack for US \$ 51.5 million. Solarpack has since prepared an industrial plan for repowering the solar plants and reorganizing the operation and maintenance activities in the Projects.

It is expected that the closing of the sale to Ardian of 49% in the Projects will take place during the first quarter of 2020, after the effective implementation of the above mentioned industrial plan. At that time, Ardian will disburse the purchase price, which will allow Solarpack to repay the \$ 30 million bridge loan. In addition to the loan repayment, excess free cash will be generated by Solarpack as a result of the value creation related to the industrial plan and the performance of the asset between the acquisition in May and the closing with Ardian. The final purchase price will be determined after customary adjustments in this type of transactions, such as the operating result of the Projects until the end of 2019.

The Projects, which were developed and built by Solarpack in 2012 in association with Gestamp Asetym Solar (now X-ELIO), are located in southern Peru and have a total combined installed capacity of 43 MW. Both Projects have a long-term power purchase agreement ("PPA") in US\$ in place with the Peruvian Ministry of Energy, as a result of the first renewable energy resources ("RER") tender held in Peru in 2010, and have more than 13 years of remaining contractual life under their respective PPAs.

The transaction is part of Solarpack's strategy to selectively acquire operating assets that offer attractive returns and clear value creation opportunities from operational or other types of synergies. The sale of the minority package to Ardian provides Solarpack with an adequate financing for its acquisition of Tacna Solar and Panamericana Solar, and the generation of additional resources to finance its growth plan.

About Solarpack

INVESTOR RELATIONS

SOLARPACK
Javier Arellano
jarellano@solarpack.es | +34944309204

MEDIA ENQUIRIES

COMCO
Susana Ruiz - sruiz@comco.es | Juan Carlos Bolland - jcbolland@comco.es
Carlota Vicén - cvicen@comco.es | +34 91 436 18 00



PRESS RELEASE

Solarpack is a multinational company specializing in the development, construction and operation of large-scale solar PV projects with presence in fast-growing markets in Europe, North America, Latin America, Asia and Africa. Since its foundation in 2005, the Company has developed solar PV power plants that represent a total capacity of 540 MW, in addition to having built 211 MW in "turnkey" or "EPC" ("Engineering, Purchasing and Construction") basis. The Company currently generates power through 11 projects totaling 252 MW in Spain, Chile, Peru and India. In addition, Solarpack operates and maintains 15 plants, with a total capacity of 181 MW, and provides asset management services for a total of 279 MW of own and third-party projects. Headquartered in Getxo, Spain, Solarpack has a diversified geographical presence and employs over 140 people in 10 countries.

INVESTOR RELATIONS

SOLARPACK

Javier Arellano
jarellano@solarpack.es | +34944309204

MEDIA ENQUIRIES

COMCO

Susana Ruiz - sruiz@comco.es | Juan Carlos Bolland – jcbolland@comco.es
Carlota Vicén – cvicen@comco.es | +34 91 436 18 00