

Italeaf: TerniEnergia signed a preliminary binding agreement with GIL Capital Ltd for the sale of the EPC business unit

- **The establishment of the newco "TerniEnergia Progetti" is planned to ensure business continuity and the safeguarding of n. 7 employees**
- **Consideration of the operation equal to Euro 0.5 million**

TerniEnergia, smart company listed on MTA of Borsa Italiana and part of the Italeaf Group, and GIL Capital Ltd, following what was communicated on May 25, 2018 and June 27, 2018, have signed today a preliminary agreement of binding nature for the acquisition by GIL Capital of a Newco called "TerniEnergia Progetti" which will include the branch of the PV EPC business (engineering, procurement, construction and commissioning) of TerniEnergia. The total consideration for the acquisition of 100% of the share capital of the Newco "TerniEnergia Progetti" by GIL Capital is equal to Euro 0.5 million. The payment will be made on the closing date of the transaction, which the Parties have undertaken to achieve during the first ten working days of the first month after the month during which the technical-contractual conditions to closing, which are typical of this type of operation, are achieved along with the approval of the transaction by the Trade Unions.

The agreement will ensure the continuity of the photovoltaic EPC business under a brand that is strongly established in the industry. The branch of the PV EPC business will continue operating from the existing office located in the industrial area of Nera Montoro (TR) guaranteeing the employment of 7 highly qualified technical employees of TerniEnergia. In fact, the Newco will absorb assets represented by highly professional employees, intellectual property rights and quality certifications, engineering and design capabilities, equipment and software relating to the activities carried out in the photovoltaic sector in Italy and abroad, with the exception of the construction contract of a photovoltaic plant in Tunisia.

It should be noted that the agreement concerns a reduced scope of business compared to what was envisaged in the letter of intent communicated on 25 May 2018, which was terminated by GIL Capital on 27 June 2018 in consideration of the fact that some of the conditions precedents envisaged have not been met.

The GIL Capital group was established in 2012 by the management buy-out of the British Greenray Holding group, which has been operating in the industrial maintenance sector for conventional thermoelectric plants since 1981. GIL Capital is owned and managed by Dr. Leonardo Montesi who has more than 30 years of professional experience in the plant engineering sector and 25 years as board member of large international companies in the sector.

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.

TerniEnergia is listed on the MTA of Borsa Italiana.

This press release is also available on the Company website: www.italeaf.com

Italeaf SpA is obliged to make public this information pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 15.30 CET on 17 September 2018.

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Italeaf SpA, established in December 2010, is a holding company and a business accelerator for companies and startups in the areas of innovation and cleantech. *Italeaf operates as a company builder, promoting the creation and development of industrial startups in the fields of cleantech, smart energy and technological innovation. Italeaf has headquarters and plants in Italy at Nera Montoro (Narni), Terni, Milano and Lecce; has international offices in London and Hong Kong.*

The company controls the smart energy company TerniEnergia, listed on the MTA of the Italian Stock Exchange, Skyrobotic, active in the business development and manufacture of civil and commercial drones in mini and micro classes for the professional market, Numanova, operating in the field of innovative metallurgy and additive manufacturing, and Italeaf RE, a real estate company. Italeaf holds, among others, a minority stake in Vitruviano LAB, a research center active in the R&D sector for special materials, green chemistry, digital transformation and cleantech.