



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, SA (the "**Company**" or "**Solarpack**") announces the signing of a share purchase agreement for the acquisition of 90.5% of the solar photovoltaic (" FV ") projects Tacna Solar and Panamericana Solar (the "**Projects**") with TAWA SOLAR FUND LP and the rest of the Projects' shareholders, for US\$ 51.5 million. The closing of the acquisition is expected to materialize in the next 4 months, once the usual procedures for this type of transaction are completed. After the closing, the Company will become the owner of 100% of the Projects, since prior to the transaction it had 9.5% of the shares of the special purpose vehicles ("SPVs") owning the assets: Tacna Solar SAC and Panamericana Solar SAC.

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 13.5 years of remaining contractual life under their respective PPAs. The Projects have a long-term non-recourse project financing granted by Overseas Private Investment Corporation (OPIC), had a net financial debt of US\$ 113 million as of February 28, 2019 and booked a joint EBITDA of US\$ 21 million in 2018.

In order to partly finance the acquisition of the Projects, Solarpack has signed a bridge loan with a financial entity for US\$ 30 million that will be disbursed once the acquisition materializes. For the amortization of the bridge loan, the Company contemplates several options that may involve the entry of a minority partner in the Projects or, alternatively, maintaining full ownership of the assets.

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. With this acquisition, the Company accelerates the original growth plan with which it went public in December 2018.



Getxo, May 20, 2019.

Getxo, May 20, 2019

Solarpack accelerates its growth plan with the acquisition of the Tacna Solar and Panamericana Solar power plants in Peru

- Signs a contract for the acquisition of 90.5% of the equity in Tacna Solar and Panamericana Solar (developed and built by the Company in 2012) for US\$ 51.5 million, raising its ownership in these assets to 100%.
- The acquisition of the Projects, which total 43 MW and had a combined EBITDA of US\$ 21 million in 2018, will materialize in approximately 4 months and will bring significant operational synergies for Solarpack, beyond an attractive return to the investment.
- With this acquisition, which will add c. 39 MW of attributable operating capacity to the company, Solarpack's Power Generation segment EBITDA will grow by approximately 63% with respect to the 2018 pro forma EBITDA¹ and would have reached € 41 million in 2018 had these Projects been acquired in January 1, 2018.
- The company has signed a bridge loan for US\$ 30 million, which will be disbursed to partly finance the acquisition once it becomes effective.

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¹ Pro forma EBITDA 2018 considered the acquisition of the c. 13 MW in Spain as if it had happened on January 1, 2018, and was € 25.2 million.

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About Solarpack

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 529 MW, in addition to having built 200 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 13 plants, with a total capacity of 160 MW, and provides asset management services for a total of 302 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.