



Paris, April 27th, 2020

Press Release

CREDIT AGRICOLE GROUP INVESTS IN AMARENCO GROUP AND BECOMES ITS FIRST INSTITUTIONAL SHAREHOLDER

IDIA Capital Investissement, with three other private equity companies of the Crédit Agricole group (Sofilaro, Grand Sud-Ouest Capital and Nord-Midi Pyrénées Développement) took a €15 million minority stake in Amarenco. With this full capital deployment, the Crédit Agricole group becomes the first institutional shareholder of the Amarenco group, alongside the co-founding shareholders and Irish family offices.

Amarenco Group was created in 2013 by an Irish-French team of energy industry leaders. In 2017, Amarenco acquired the French developer Méthode Carré, specialized in agricultural photovoltaic power plants. From its global headquarter in Cork, Ireland, and its operational headquarter in South-West of France, Amarenco has rapidly increased its portfolio of projects thanks to several strategic partnerships, of which a successful joint-venture with Total Solar. The group currently employs more than 130 people worldwide.

The fundraising will contribute to financing both the group's international expansion particularly in the Middle East and Asia-Pacific, and the consolidation of its leading position in European markets, particularly in France and Ireland.

Furthermore, IDIA Capital Investissement is innovating by launching the very first responsible convertible bonds whose return is directly indexed to the company's achievement of three environmental, health and social objectives: the promotion of agri-solar, the removal of asbestos from agricultural roofs, and the involvement of civic crowdfunding in project funding.

Alain Desvigne, Amarenco Group CEO, states: *"The climate war, which consists of preserving the life of all species on earth, cannot wait. It is absolutely vital that institutional capital continues to flow significantly to finance it. The weapons chosen by Amarenco and the Crédit Agricole Group are solutions to decarbonize the global economy by investing in both energy and agricultural transition. The entire Amarenco Group joins me in celebrating this important first step, in particular my co-founders John Mullins, Olivier Carré and Nick Howard".*

For Maud Minoustchin, Director of Energy Transition Investments at IDIA Capital Investissement: *"The Amarenco Group's growth strategy of moving from a developer model to an independent producer model fits perfectly with the investment philosophy of the Crédit Agricole Transitions fund. We are particularly proud of this partnership with Amarenco which thus promotes a more responsible finance for the ecological transition of territories".*

The players for the transaction are as follows:

- **Crédit Agricole group:**
 - **IDIA Capital Investissement** : Maud Minoustchin, Guillaume Boccamaiello, Jean Lebreton
 - **Sofilaro** : Benjamin Bessac
 - **Grand Sud-ouest Capital** : Christophe Oré
 - **Nord-Midi Pyrénées** : Frédéric Sajas
- **Investors advisors:**
 - Financial advisors: **Eight Advisory** (Lionnel Gérard, Guillaume Catoire), **Green Cape Finance** (Geoffroy de Clisson)
 - Tax advisor: **Eight Advisory** (Guillaume Rembry, Guillaume Exerjean)
 - Legal advisors: **Gide Loyrette Nouel** (Alexis Pailleret, Chloé Bouhours, Alexandre Bochu, Pascal Suffran, Maxime Redon, Caroline Pineau, Emma George), **Arthur Cox** (John Matson, Michael Coyle, Niamh O'Toole, Sinéad McDonagh et Lyndsey McGinn)
- **Company Advisors:**
 - Financial advisor: **Finergreen** (Théo Barallon, Matthieu Kuzdzal, Bastien Martinez)
 - Legal advisors: **Herbert Smith Freehills** (Christophe Lefort, Mathias Dantin, Emma France, Edouard Thomas, Cyril Boulignat, Giuliano Lastrucci, Martin Dijos, Regis Oreal, Christelle Salmont-Lataste, Pierrrick Ferrero, Khadija Benchekroun, Sophie Brezin, Elisabeth Debregeas) and **William Fry** (Stephen Keogh, Fergus Devine, Laura O'Byrne, Colme Booth, James Downey) and **Moran Ryan** (Stephen Walker)
 - Financial auditor and tax consultant: **KPMG** (Charles Abbey, Mathieu Gipoulou), **KPMG Avocats** (Mustapha Oussedrat, Caroline Chapuis), **CJA** (Jean Goncalves).

About IDIA Capital Investissement

IDIA Capital Investissement brings together Crédit Agricole S.A.'s minority private equity activities to support small and mid-sized businesses in all sectors, with recognized expertise in the agrifood and wine industries, energy transition, healthcare and tourism. Total funds managed by IDIA Capital Investissement amount to €1.8 billion.

In 2019, IDIA Capital Investissement has launched the CA Transitions fund, the first own-account banking investment fund dedicated to energy, agricultural and agrifood transitions. CA Transitions' financial capacity (investment tickets ranging from €1 million to €20 million) enables it to provide long-term support for the development of companies in these sectors.

www.ca-idia.com

About Sofilaro

Sofilaro is the subsidiary, specializing in private equity, of the Crédit Agricole du Languedoc and Sud-Méditerranée Regional Banks. Created in 1983, Sofilaro aims to support entrepreneurs in the region in their creation, development or transmission projects, without sectoral specialization.

<https://www.sofilaro.fr/>

About Grand Sud-Ouest Capital

Grand Sud-Ouest Capital is based in Bordeaux and owned by five Regional Banks of Crédit Agricole du Sud-Ouest. This investment fund, which for 25 years has supported more than 200 regional companies, manages around € 100M for 65 active participations. GSO Capital invests through its own funds, as a minority shareholder, in the support of development and transmission projects and is one of the most active investors in the territory of south-west France.

www.gsocapital.com

About Nord-Midi Pyrénées Développement

Nord Midi-Pyrénées Développement is a private equity firm, 100% owned by the Crédit Agricole Mutuel Nord Midi-Pyrénées Regional Bank, acting as equity investor in companies with ambitious prospects for growth in their activity and employment in the region. Created in 2005, Nord Midi-Pyrénées Développement has invested more

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than € 15 million from the outset in the departments of Aveyron, Lot, Tarn and Tarn-et-Garonne and to date has a portfolio of around fifteen companies.

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About AMARENCO

Amarenco Group is a leading solar IPP in Europe, the Middle East and now Asia-Pacific. We design, develop, finance, acquire, build and operate medium to large scale solar photovoltaic infrastructures and have successfully completed more than 2,000 projects to date.

More information: <https://amarencogroup.com/>

LinkedIn: <https://www.linkedin.com/company/amarenco>

Twitter: <https://twitter.com/AmarencoFrance>

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