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Investment in the Pedemontana-Veneta motorway project

Melbourne, Luxembourg, December 5, 2017 - The Marguerite Fund and Westbourne Capital are pleased to announce their financing support for the Pedemontana – Veneta project by way of an investment of EUR 40 million and EUR 225 million, respectively, in the EUR 350 million subordinated bonds issued by Superstrada Pedemontana Veneta S.p.A.

On November 29 the Pedemontana-Veneta toll road project in the Veneto Region of Italy reached financial close. The project, which is being developed by the SIS consortium comprising Fininc and Sacyr, includes total planned investment of EUR 2,566 million and will be part funded with the proceeds of a successful EUR 1,571 million bond issue.

The bond issue is one of the largest in Europe for a greenfield project and comprises two tranches:

- EUR 1,221 million of senior bonds, due June 30, 2047, with a 5% coupon payable on a semi-annual basis.
- EUR 350 million of subordinated bonds, due June 30, 2027, with an 8% coupon payable on a semi-annual basis.

The Marguerite Fund invested EUR 40 million and funds managed by Westbourne Capital invested EUR 225 million in the subordinated bonds.

A strategic asset

The Pedemontana-Veneta dual carriageway greenfield motorway is one of the largest infrastructure projects under construction in Italy. The concession company, Superstrada Pedemontana Veneta S.p.A., is in charge of the design, construction, financing, operation and maintenance of the toll road for a period of 39 years. The motorway will be tolled with the Veneto Region guaranteeing minimum revenue through an availability based payment mechanism to the concession company.

The project was included in the first program of the strategic infrastructures of national importance (*1° programma delle infrastrutture strategiche*) issued by the Italian government's Interministerial Committee for Economic Planning. It involves the construction of a 162 km motorway section comprising a 94 km long main axis and 68 km of secondary / access roads intended to improve connections to 34 municipalities and the industrial areas of Vicenza and Treviso as well as reduce traffic congestion on the local, regional and national roads along the route. The road will have two tunnels: Malo Tunnel (6 km) and S. Urbano Tunnel (1.5 km) and eight viaducts, and connect to the existing A4, A27 and A31 motorways.

Michael Dedieu, Managing Director and Partner at Marguerite, declared: *'We are very pleased to have contributed to the success of one of the largest financings for a TEN-T greenfield project in Europe alongside Westbourne Capital and other institutional investors'.*

David Ridley, Managing Director of Westbourne Capital, remarked: *'The Pedemontana-Veneta motorway has utilised an innovative financing solution to ensure the project is fully funded. Westbourne Capital was pleased to support the development of this strategically important piece of infrastructure for the Veneto Region.'*

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Marguerite

Marguerite is an independent firm with offices in Luxembourg and Paris which will continue to manage the Marguerite Fund, Marguerite Pantheon SCSp as well as Marguerite II. Marguerite Investment Management, part of the Marguerite group, is an AIFMD compliant investment manager regulated by the CSSF. The Marguerite Fund, Marguerite II and Marguerite Pantheon SCSp, are all structured as Luxembourg funds.

For more information see www.marguerite.com

About Westbourne Capital

Westbourne Capital was established in 2008 as an independent investment manager exclusively focused on lending to infrastructure entities globally. The firm has completed over 50 infrastructure debt investments and holds commitments in excess of €5 billion from institutional clients. Westbourne Capital is majority owned by its employees and directors.

<http://www.westbourncapital.com.au/>