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Press Release

TRANSACTION INVOLVING TWO REAL ESTATE PORTFOLIOS WORTH OVER €400 MILLION BETWEEN VITTORIA ASSICURAZIONI AND YORK CAPITAL MANAGEMENT AND STONEWEG

Also involved in the operation conceived and formulated by Morning Capital, the real estate full-service provider, are Kryalos SGR, UBI Banca and Banco BPM

Milan, May XX, 2020 – Morning Capital managed the transaction of two real estate portfolios between Vittoria Assicurazioni and York Capital Management and Stoneweg.

Thanks to this operation, whose overall commercial value is more than €400 million, Vittoria Assicurazioni acquires from the two international investors two properties located in Rome and Monza and a majority shareholding in the Pegasus fund (managed by Kryalos SGR Spa), owner of Eni's Quinto Palazzo, a property that is part of the annals of architectural history and was designed by the Gabetti-Isola firm. With this operation, the group has assured itself a core-plus incomegenerating portfolio. The building is the home of the Exploration and Production unit of Italy's largest energy company. At the same time, York Capital Management and Stoneweg are acquiring from Vittoria Assicurazioni four real estate initiatives to create a joint venture development and trading project with the insurance company.

Morning Capital conceived and formulated this opportunity through its Deal Origination & Transaction team in a process that involved the services of the company's entire chain.

Kryalos SGR Spa, manager of the closed-end Alternative Investment Fund (AIF) called Pegasus, took part in the deal in relation to its area of competence regarding the refinancing of the fund and the simultaneous transfer of 51% of the shares in the fund from York Capital Management and Stoneweg to Vittoria Assicurazioni.

As financial advisor, **UBI Banca** assisted York Capital Management and Stoneweg in the transfer of their shares to Vittoria Assicurazioni.

The operation was financed by a sum of €176.5 million from a pool of banks comprised of UBI Banca and Banco BPM, both Mandated Lead Arrangers.

Chiomenti served as legal advisor to the insurance company, the RCCD law firm represented foreign funds, the Greenberg Traurig Santa Maria law firm the vehicles, the DLA Piper and Legance law firms the credit institutions and the Di Tanno e Associati law and tax law firm assisted Kryalos SGR.

"We are very pleased about this operation," Says Maurizio Monteverdi, CEO of Morning Capital, "which, on one hand, enhances a major real estate portfolio that also includes Eni's iconic Palazzo Quinto, and, on the other, confirms the attractiveness of our market for two leading international investors."





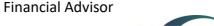




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"This operation," notes Matteo Campaner, Co-General Manager of Vittoria Assicurazioni,

"represents a further step in the strategic change in the group's real estate portfolio management which is aimed at investment de-risking with a high profitability approach. We are pleased to initiate this campaign together with international investors of the caliber of York Capital Management and Stoneweg."

"We are pleased," Comments Akbar Rafiq, Partner of York Capital Management, "to have consolidated our presence in Italy, to have initiated a partnership with a strategic player such as Vittoria Assicurazioni, and to have concluded these operations also thanks to the contribution of UBI and Banco BPM."

"Having succeeded in concluding an operation of this magnitude," Conclude Federico Oliva and Alessandro Marrese, Directors of York Capital Management, "is even more extraordinary in these very particular times. Our sincere thanks go to the entire team that worked on this operation and made this excellent result possible."

"We are extremely proud of the entrance of Vittoria Assicurazioni, a major institutional investor," notes Paolo Bottelli, CEO of Kryalos SGR, "which confirms the reputation and trust in the funds managed by Kryalos on the Italian market. The entry of this new shareholder also highlights the new interest of the insurance sector in investment in quality real estate assets that guarantee attractive profits in the medium/long-term."

"We took part by offering the most apt financial solutions," Says Vincenzo De Falco, Head of Investment Banking of UBI Banca, "thus contributing to the success of the operation. We are pleased to have worked alongside York Capital Management and Stoneweg in the share transfer."

Francesco Minotti, Head of Institutions/Entities/Third Sector at Banco BPM Says: "We are very pleased to be working once again alongside Vittoria Assicurazioni in this investment operation in the real estate market which, during the difficult period we are all experiencing, leads us to look to the future with optimism."

Founded in 2019 from the rebranding of Gestimmobili, Morning Capital Srl is an investee company of Vittoria Assicurazioni SpA and manages over 3,000 properties throughout Italy, in Milan, Rome, Turin, Genoa, Parma and Florence. As a real estate full-service provider, it specializes in Asset & Investment Management, Deal Origination & Transaction, Property & Building Management, Facility Management, and Project & Development Management services, and follows the entire life-cycle of an asset, from identification to sale or leasing, from engineering to work on-site. Through digital transformation and disruption, the company combines state-of-the-art expertise in real estate finance with traditional technical/administrative activities, while also offering innovative vertical management solutions in the area of urban redevelopment.

Morning Capital projects guarantee advantageous, long-term investments with constant improvement not only in portfolio risk management but also in the yield and return profile of the capital invested.

About Vittoria Assicurazioni

Vittoria Assicurazioni is an independent company founded in 1921 with headquarters in Milan. The company operates in all areas of property and life insurance throughout Italy thanks to its local network of agents and offers its services as insurer to families and medium- and small-size companies.

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Vittoria Assicurazioni is under the management and coordination of the group parent company, Yafa SpA.

Stoneweg is a real estate investment firm founded in 2015, with headquarters in Geneva. Stoneweg is the owner of real estate-based structured finance mandates and advisory services to optimize real estate investment portfolios. Stoneweg has invested \sim 6700 mln in Italy in 20 acquisitions, with a dedicated team of 10 individuals.

York Capital Management is an investment fund based in New York and London that is active in structured finance and real estate-based investments. York began to invest in Italy in 2015 with its current team, with which it has concluded operations totaling approximately one billion euros.

Kryalos, managers of €6.5 billion in real estate and a team of 70 professionals with extensive experience in the real estate sector, is one of the most active players in the Italian real estate market. Kryalos offers fund management, asset management, advisory, acquisition e development services and is a partner to Italian and international leaders.

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