

TERMS AND CONDITIONS OF THE SENIOR SECURED NOTES

ISSUED BY

SOLIS S.R.L.

(a company limited by shares incorporated under the laws of the Republic of Italy)

Solis Senior Secured Notes 2036 (the “Notes”)

Euro 5,400,000 – due June 2036

Issue Price on the Issue Date 100.00% (one hundred per cent.)

ISIN CODE

IT0005333551

Solis S.r.l.

Registered office: Via Sassoferrato, 1

VAT no.: 07123220969

Share capital: Euro € 2,400,000.00 (fully paid)

The following is the text of the terms and conditions (the “**Terms and Conditions**”) of the Notes issued by Solis S.r.l. (the “**Issuer**”) on 13 June 2018 (the “**Issue Date**”), pursuant to articles 2483 of the Italian civil code (the “**Italian Civil Code**”).

In these Terms and Conditions:

1. DEFINITIONS

“**Accounts**” means each of:

- (a) the Proceeds Account;
- (b) the Cash Trap Lockup Account;
- (c) the Debt Service Reserve Account;
- (d) the Maintenance Reserve Account;
- (e) the Escrow Account;
- (f) the Distribution Account; and
- (g) any other account opened in accordance with the Conditions.

“**Account Banks**” means (i) Banca Finanziaria Internazionale S.p.A., Agency of Milan, Via Manzoni 5, 20121 Milan and, (ii) Banca Popolare di Bari, Agency of Milan, Via Baracchini 21, 20123, Milan.

“**Additional Amount**” has the meaning ascribed to it in Condition 7(ix).

“**ADSCR**” means, in respect of any Calculation Date falling after the Interest Payment Date falling in June 2019 both:

- 1) the historic Annual Debt Service Coverage Ratio, being the ratio of A:B where:
 - A. is Cash Available for Debt in respect of the 12 month period ended on the relevant Calculation Date; and
 - B. is the aggregate of (i) the amounts of Principal Amount Outstanding of the Notes to be redeemed and (ii) the Interest Amounts due, on the Notes on the two Interest Payment Dates immediately preceding the relevant Calculation Date,

and

- 2) the forward Annual Debt Service Coverage Ratio, being the ratio of A:B where:

- A. is Cash Available for Debt in respect of the 12 month period beginning on such Calculation Date determined on the basis of the Base Case; and
- B. is the aggregate of (i) the amounts of Principal Amount Outstanding of the Notes to be redeemed and (ii) the Interest Amounts due, on the Notes of the 12 month period beginning on the relevant Calculation Date.

“**ADSCR Trigger**” means that the ADSCR is equal to or greater than 1.06 (one point zero six times) and less than or equal to 1.20 (one point twenty times) on any Calculation Date falling after the Interest Payment Date falling in June 2019.

“**Annex A**” means annex A hereto.

“**Annex B**” means annex B hereto.

“**Annex C**” means annex C hereto.

“**Annex D**” means annex D hereto.

“**Annex E**” means annex E hereto.

“**Annex F**” means annex F hereto.

“**Annex G**” means annex G hereto.

“**Anti-Corruption Laws**” means any anti-corruption laws and regulations applicable to the Issuer, including laws and measures implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or the United Nations Convention Against Corruption.

“**Anti-Money Laundering Laws**” means Italian legislative decree No. 231, of 21st November 2007, as subsequently amended and supplemented, and any anti-money laundering laws and regulations applicable to the Issuer.

“**Arranging Fee**” has the meaning ascribed thereto in the Fee Letter.

“**Assets**” means of all inventory, work in progress, accruals, trade and other receivables, the tangible and intangible assets and/or shares and financial instruments held by the Issuer.

“**Assignment of Claims**” means the assignment by way of security in favour of the Noteholders of receivables arising out of the Project Documents, entered into on or about the Issue Date.

“**Assignment of PPA**” means (i) the assignment by way of security in favour of the Noteholders of receivables arising out of the current PPA, entered into on or about the Issue Date, and (ii) any future assignment by way of security of any future PPA.

“**Assignment of Tariff**” means the assignment by way of security in favour of the Noteholders of receivables arising out of the Tariff Agreement, to be entered into between the Issue and the Noteholders to secure the Notes on June 14, 2018.

“**Authorization**” means an authorization, consent, approval, resolution, license, exemption, filing, notarization or registration necessary to (i) build, operate and maintain the Plant and all activities related thereto and (ii) run the business in which the Issuer is engaged.

“**Base Case**” means the agreed financial model published on the website of the Issuer and contained in a CD Rom initiated by the director(s) of the Issuer based on *inter alia* Technical Assumptions and Economic Assumptions, deposited with, and available at the registered office of, the Noteholders’ Representative or any other custodian agreed by the Issuer and the Noteholders, as updated in accordance with Annex A.

“**BPB**” means Banca Popolare di Bari S.p.A., Agency of Milan, Via Baracchini 21, 20123 Milan.

“**BPB Account**” means the account opened at BPB having IBAN No. IT22X0542401601000000999999.

“**BPB Debt**” means an amount equal to 215,105.46.

“**BPB Guarantee**” means the guarantee released to secure the BPB Debt by the Issuer in favour of BPB on May 19, 2017 for an amount of Euro 750,000 (seven hundred fifty thousand/00).

“**Business Day**” means a day (other than Saturday or Sunday or a public holiday in Italy or in the United Kingdom) on which banks are generally open for business in Rome, Milan and London and TARGET2 (or any successor thereto) is open.

“**Calculation Agency Agreement**” means the agreement entered into or to be entered into on or about the Issue Date between the Issuer and the Calculation Agent for the services to be rendered by this latter under the Notes.

“**Calculation Agent**” means Securitisation Service S.p.A. with registered office at Via Alfieri 1, Conegliano Veneto (TV), VAT no. 03546510268.

“**Calculation Date**” means a Business Day falling 7 (seven) Business Days following each Interest Payment Date, starting from the Interest Payment Date falling in June 2019.

“**Capital Increase**” any cash subscription for shares (*aumento di capitale*) of, or any other form of equity contribution (*versamento in conto capitale*) to, the Issuer by any Shareholder (directly or indirectly).

“**CAR Bonus**” means the 40€/MWh premium that can be granted to high efficiency cogeneration projects connected to a district heating network, in accordance with the provisions of the interministerial decree dated 4 August 2011 (*Decreto Interministeriale 4 agosto 2011 – Promozione della cogenerazione*) and the decree of the Ministry of Economic Development dated September 5, 2011, as amended supplemented (*Decreto del Ministero dello Sviluppo Economico 5 settembre 2011 – Cogenerazione ad Alto Rendimento (CAR)*), as implemented by D.M. 6 luglio 2012 and the relevant “*Procedure applicative del D.M. 6 luglio 2012, contenenti i regolamenti operative per le procedure d’asta e per le procedure di iscrizione ai registri*”, as amend and supplemented.

“**Cash Available for Debt**” means, in respect of any period, A minus B, where:

- (i) A is the aggregate Project Revenues expected to be received by the Issuer (without double counting) during that period; and
- (ii) B is the aggregate of all amounts payable by the Issuer during that period in respect of Operating Costs expected to be paid by the Issuer (without double counting).

“**Cash Trap Lockup Account**” means the bank account having IBAN n. IT49S0326601600000014013247 opened by the Pledgor with Banca Finanziaria Internazionale S.p.A, Agency of Milan, Via Manzoni 5, 20121 Milan.

“**Change of Control**” shall mean any event or circumstance in which any Person or Persons acquire Control of the Issuer, other than the Sponsor or its shareholders as at the Issue Date.

“**Condition**” means the relevant clause of the present Terms and Conditions.

“**CONSOB**” means the *Commissione Nazionale per le Società e la Borsa*.

“**Control**” or “**control**” means:

in respect of the Issuer:

- (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

- (A) cast, or control the casting of, more than 49.99% (forty nine point ninety nine per cent.) of votes that might be cast at a general ordinary meeting of the Issuer; or
 - (B) appoint or remove (whether as a result of the exercise of dominant influence in accordance with Article 2359, paragraph 1, numbers 2 and 3, of the Italian Civil Code or its equivalent under the relevant applicable laws (“**Dominant Influence**”) or otherwise) all of, or the majority of, the members of the board of directors (or other equivalent body) of the Issuer; or
 - (C) give directions with respect to the operating and financial policies of the Issuer, with which the members of the Issuer’s board of directors (or other equivalent body) are obliged to comply; or
- (ii) the ability to exercise Dominant Influence over the Issuer.

“**Debt Service Reserve Account**” or “**DSRA**” means the bank account having IBAN n. IT58T0326601600000014013254 opened by the Pledgor with Banca Finanziaria Internazionale S.p.A, Agency of Milan, Via Manzoni 5, 20121 Milan.

“**Default Interest**” has the meaning ascribed to it in Condition 5 (*Interest*).

“**Default Early Redemption Date**” has the meaning ascribed to it in Condition 8 (*Events of Default*).

“**Default Early Redemption Request**” has the meaning ascribed to it in Condition 8 (*Events of Default*).

“**Direct Agreement**” means the O&M Direct Agreement and the MSA Direct Agreement.

“**Distribution**” means:

- (i) any payment of dividends or other distribution (whether in cash or in kind) and any bonus issue or any return of capital (including capital reserves) including any payment in respect, or on the redemption, of any share capital whether at a premium or otherwise; and
- (ii) any payment, including by way of set-off of interest, principal or any other amount in respect of Shareholders Loans, including any purchase by the Issuer of any Shareholders Loans.

“**Distribution Account**” means the bank account having IBAN n. IT71S0326601600000014013239 opened by the Pledgor with Banca Finanziaria Internazionale S.p.A, Agency of Milan, Via Manzoni 5, 20121 Milan.

“**Distribution Conditions**” means that each of the following conditions has occurred on an Interest Payment Date, as verified on the immediately following Calculation Date:

- (i) the Principal Amount Outstanding of the Notes and the Interest Amount due and payable on the relevant Interest Payment Date have been duly paid by the Issuer;
- (ii) no Potential Event of Default or Event of Default has occurred and is continuing or would result from the making of such Distribution;
- (iii) no ADSCR Trigger or LLCR Trigger has occurred and is continuing;
- (iv) the Technical Advisor has delivered to the Noteholders the Technical Advisor Operating Report to be delivered, on the last due date of delivery, pursuant to Annex A (*Financial and Reporting Undertakings*);
- (v) the positive balance of the DSRA is equal to or greater than the DSRA Balance Target;
- (vi) the MRA is credited with the MRA Amount on the relevant Calculation Date.

“DSRA Balance Target” means an amount, calculated on each Calculation Date, equal to 50% (fifty per cent.) of the aggregate of (i) the instalments for the redemption of the Principal Amount Outstanding of the Notes and (ii) the Interest Amounts, both due and payable in accordance with the Base Case, on the two Interest Payment Dates immediately following the relevant Calculation Date.

“Early Redemption Date” means, as the case may be, an Optional Early Redemption Date and a Default Early Redemption Date.

“Economic Assumptions” means the economic assumptions (including, without limitation those relating to interest rates, inflation, rates of taxation and VAT) incorporated in the Base Case.

“Emission Bonus” means the 30€/Mwh premium that can be granted to projects complying with certain emissions requirements, as verified by a monitoring system approved by competent Agenzia Regionale per la Protezione dell’Ambiente compliant with the technical standard 14181:2015, in accordance with the provisions of the decree of the Environmental Ministry dated April 14, 2012 (*Disciplina delle condizioni di accesso all’incremento degli incentivi per la produzione di energia elettrica da impianti a biomasse e biogas*), as implemented by ministerial decree dated April 14, 2017, as implemented by D.M. 6 luglio 2012 and the relevant *“Procedure applicative del D.M. 6 luglio 2012, contenenti i regolamenti operative per le procedure d’asta e per le procedure di iscrizione ai registri”*, as amend and supplemented.

“Environmental Law” means any law or regulation which relates to:

- (a) the pollution or protection of the environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any environmental contaminant,

including but not limited to, to the extent applicable:

- (i) the Strategic Environmental Assessment Directive 2001/42/EC;
- (ii) the Environmental Impact Assessment Directive 2011/92/EU;
- (iii) the Habitats Directive 92/43/EEC;
- (iv) the Birds Directive 2009/147/EC;
- (v) the EU Water Framework Directive 2000/60/EC;
- (vi) the Pollution Prevention Control Directive 2008/1/EC;
- (vii) the Dangerous Substances Directive 2006/111/EC;
- (viii) the Nitrates Directive 91/676/EEC; and
- (ix) Italian laws and regulations implementing any of the above.

“Escrow Account” means the bank account having IBAN n. IT36T0326601600000014013262 opened by the Pledgor with Banca Finanziaria Internazionale S.p.A, Agency of Milan, Via Manzoni 5, 20121 Milan.

“Existing Accounts” means the following bank accounts opened by the Issuer:

- (i) the account having IBAN n. IT42L0306901616100000009646 opened at Banca Intesa Sanpaolo S.p.A.;
- (ii) the account having IBAN n. IT47D0200801604000102091769 opened at Unicredit S.p.A.;

- (iii) the account having IBAN n. IT95B0344001604000000410900 opened at Banco Desio della Brianza S.p.A.; and
- (iv) the Existing GSE Account.

“**Existing Assignment of Tariff**” means the existing assignment by way of security in favour of the BPB of the receivables arising out of the Tariff Agreement, entered into between the Issuer and BPB on May 19, 2017.

“**Existing GSE Account**” means the account opened by the Issuer with BPB having IBAN No. IT70K0542401601000001004045.

“**ExtraMOT**” means the multilateral trading facility of financial instruments organised and managed by the Italian Stock Exchange.

“**ExtraMOT Regulation**” means the ExtraMOT regulation issued by the Italian Stock Exchange in force from 8 June 2009 as subsequently amended or supplemented.

“**EU Insolvency Regulation**” means the European Resolution 2015/848.

“**Event of Default**” has the meaning ascribed to it in Condition 8 (*Events of Default*).

“**Fee Letter**” means the fee letter entered into between the Issuer and Foresight Group S.à.r.l. on or about the Issue Date.

“**Final Maturity Date**” has the meaning ascribed to it in Condition 4 (*Issue Date and Final Maturity Date*).

“**Financial Indebtedness**” means any indebtedness, although not yet due or payable for or in respect of (without double counting):

- (i) any amount arising from any kind of loan, or borrow of moneys borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility (*credito di firma*);
- (iii) any amount raised pursuant to any note purchase facility or the issuance of bonds, notes, convertible bonds debentures, loan stock or any other financial instrument provided by the applicable law;
- (iv) any amount related to any liability with respect to any lease other than operating leases of vehicles, plant, equipment or computers which are in effect as at the Issue Date, or hire purchase contract, which would, in accordance to Italian GAAP, be treated as a finance or capital lease;
- (v) any amount arising from any receivable sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a loan;
- (vii) any derivative transaction entered into for the purpose of the protection against or benefit from fluctuation of any rate or price (and, when calculating the value of any derivative transaction, only the market value shall be taken into account);
- (viii) any counter-indemnity obligation in respect of a corporate guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a company (other than the Issuer), which liability would fall under one of the other paragraphs of this definition; and
- (ix) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (viii) above.

“**First Interest Payment Date**” means the Interest Payment Date falling on June 30, 2018.

“**First Interest Period**” has the meaning ascribed to it in the definition “*Interest Period*”.

“**Foresight Group S.à.r.l.**” means Foresight Group S.à.r.l., Société à responsabilité limitée (Società a responsabilità limitata), with registered office in L-2320 Luxembourg, 68-70 Boulevard de la Pétrusse, registration number with the Company Register of Luxembourg with number B220274.

“**Fuel Supply Agreement**” means collectively:

- (i) the framework agreement for the acquisition and supply of woodchips for the running and operation of the Plant entered into on 13 March 2013 by and between the Issuer, in its quality of buyer and the company GM Business S.r.l. with registered office at vicolo Chiozzi 24, Casalmaggiore (CR), with fiscal code and tax number 01434910194, in its quality of supplier;
- (ii) the biomass supply agreement entered into by and between the Issuer, in its quality of buyer and the company Rinnova Green Energy S.r.l. with registered office at via Rottaiole, 3, 26040, Scandolara Ravara (CR), with fiscal code and tax number 01436740193, in its quality supplier; and
- (iii) the lignocellulosic biomass supply agreement entered into by and between the Issuer, in its quality of buyer and the company Agri. Cast. Società Cooperativa Agricola with registered office at via Cavour, 116, 12068, Narzole (CN), with fiscal code and tax number 02302840042, in its quality supplier;

each as amended or supplemented from time to time.

“**Funds Flow Memo**” means the chart showing the costs detailed in Annex F to be paid by the Issuer in accordance with article 3.2(i), Annex C.

“**GC Bankruptcy Procedure**” means the existing bankruptcy procedure of Global Costruzioni S.r.l. *in fallimento*, opened before the court of Ivrea, having no. 15/2017.

“**GSE**” means Gestore dei Servizi Energetici - GSE S.p.A., a joint stock company incorporated under the laws of Italy.

“**Insolvency Proceedings**” means any bankruptcy or similar proceeding applicable to any company or other organization or enterprise under the relevant laws of incorporation or operation, and in particular, as for Italian law, under the Italian Bankruptcy Law and including but not limited to the following procedures: *fallimento*, *concordato preventivo*, *liquidazione coatta amministrativa*, and *amministrazione straordinaria delle grandi imprese in stato di insolvenza*.

“**Insurance Policy**” means any contract of insurance listed in Annex D.

“**Insurance Proceeds**” means any amount payable to the Issuer by the relevant insurance company under the Insurance Policies.

“**Interest Amount**” means the amount payable as interest on the Notes, calculated by the Calculation Agent (or, upon failure by this latter to calculate, by the Noteholders), by applying the Interest Rate on an ACT/ACT ICMA to the then Principal Amount Outstanding of the Notes.

“**Interest Payment Date**” has the meaning ascribed to it in Condition 5 (*Interest*).

“**Interest Period**” means each period from (and including) each Interest Payment Date to (but excluding) the immediately following Interest Payment Date, provided that the first Interest Period will begin (and include) the Issue Date and end on (but exclude) the First Interest Payment Date (the “**First Interest Period**”).

“**Interest Rate**” means, *per annum*, on a ACT/ACT ICMA, (a) the product of 75% (seventy-five per cent.) multiplied by the aggregate (i) the Mid-Swap Rate and the (ii) the Margin *plus*

(b) the product of 25% (twenty five per cent.) multiplied by the aggregate (i) the Reference Rate and the (ii) the Margin.

“**Interest Rate Fixing Date**” means, with respect to each Interest Period, the second Business Day preceding the first day of such Interest Period.

“**Issue Date**” has the meaning ascribed to it in Condition 4 (*Issue Date and Final Maturity Date*).

“**Issue Price**” has the meaning ascribed to it in Condition 2.1 (*Denomination and Price*).

“**Issuer**” means Solis S.r.l., a limited company (*società responsabilità limitata, con socio unico*) incorporated under the laws of the Republic of Italy, with registered office in Milan, Via Sassoferrato, 1, share capital equal to Euro 2,400,000.00 fully paid, tax code, VAT number and registration number with the Company Register of Milan no. 07123220969, REA No. MI-1937351.

“**Issuer’s Group**” means the Issuer and any other company qualified as “controlled” (*controllata*) by the Issuer pursuant to article 2359 of the Italian civil code.

“**Italian Bankruptcy Law**” means the Italian Royal Decree no. 267, dated March 16, 1942, as subsequently amended and supplemented.

“**Italian Consolidated Financial Act**” means the Italian Legislative Decree no. 58, dated February 24, 1998, as subsequently amended and supplemented.

“**Italian Stock Exchange**” means Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari, 6.

“**Joint Venture**” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

“**Land**” means the land covered by the surface right agreement executed by and between Global and the Municipality on 13 May 2013 (Rep. no. 27146/17954), identified in the land register at sheet no. 14 parcel no. 156 (on which the Plant has been constructed).

“**Liens**” means any guarantee, mortgage, pledge, charge or lien or privilege on assets (including any form of destination and segregation of assets).

“**Liquidated Damages**” means any sum payable to or received by the Issuer in the nature of damages or compensation under, in relation to or in connection with, (i) any Project Document, excluding any Insurance Proceeds, (ii) partial or total nationalization, expropriation or compulsory purchase of any interest in the Plant or (iii) refusal, revocation, suspension or modification of any Authorization.

“**Loan Life Cover Ratio**” or “**LLCR**” means, in respect of any Calculation Date falling after the Interest Payment Date falling in June 30, 2019, the ratio of “A” to “B” where:

- (a) “A” is the aggregate of (1) the net present value (calculated at the weighted average cost of debt of the Issuer under the Notes and discounted on the same manner as in the Base Case) of Cash Available for Debt from the Interest Payment Date immediately preceding the relevant Calculation Date to the Final Maturity Date, and (2) the positive balance(s) (if any) of the DSRA on the Interest Payment Date immediately preceding the relevant Calculation Date; and
- (b) “B” is the Principal Amount Outstanding of the Notes on the Interest Payment Date immediately preceding the relevant Calculation Date.

“**LLCR Trigger**” means that the LLCR is equal to or greater than 1.06 (one point zero six times) and less than or equal to 1.20 (one point twenty times) on any Calculation Date falling after the Interest Payment Date falling in June 30, 2019.

“**Make-Whole Percentage**” means, in respect of the Notes, the greater of:

(A) 100 per cent.; and

(B) the amounts equal to the price of the Notes (as reported in writing to the Issuer by the Calculation Agent) expressed as a percentage (and rounded, if necessary, to three decimal places (0.0005 and higher being rounded upwards and otherwise being rounded downwards)) at which the Make-Whole Yield on the relevant Notes is equal to the Make-Whole Rate.

"**Make-Whole Rate**" means the Mid-Swap Rate, as calculated three Business Days prior to the Optional Early Redemption Date, *plus* 0.50% (zero point fifty per cent.).

"**Make-Whole Yield**" means a yield calculated in accordance with the market practice for euro denominated securities of a similar nature to the Notes or on such other basis as the Noteholders and the Issuer, may approve.

“**Maintenance Reserve Account**” or “**MRA**” ” means the bank account having IBAN n. IT14T0326601600000014013270 opened by the Pledgor with Banca Finanziaria Internazionale S.p.A, Agency of Milan, Via Manzoni 5, 20121 Milan.

“**Management Service Agreement**” or “**MSA**” means the agreement entered into between the Issuer and MSA Contractor for the management and supervision of the engineering, procurement, design, construction, commissioning, testing, completion, maintenance and operation of the Plant on or about the Issue Date.

“**Margin**” means 6.00 (six per cent.) *per annum*.

“**Market Advisor**” means the market advisor to be appointed by the Issuer with the prior consent of the Noteholders’ Representative.

“**Material Adverse Effect**” means, with respect to an event that has already occurred, an effect which results in or is likely to result (in the Noteholders’ opinion, acting in good faith, in accordance with the provisions of article 1375 of the Italian Civil Code) in a material adverse change in: (i) the business, performance, financial conditions, operations of the Issuer; (ii) the operation of the Plant; (iii) the ability of the Issuer to perform any of its payment obligations under the Notes and existing debt financing; or (iv) the legality, validity, priority or enforceability of any obligations or security created by or arising under the Notes and the Security Package.

“**Mid-Swap Rate**” means the linear interpolation of EURO mid-swap rates, as displayed on the Bloomberg screen <ICAE> <GO> as soon as practicable after 11:00 am (London time) up to 5 (five) Business Days before the Issue Date, for terms of 10 years and 11 years respectively, commencing on the Issue Date, with floating rate legs based on the 6-month EURIBOR rate, being equal to 1% (one per cent.).

“**Minimum Denomination**” has the meaning ascribed to it in Condition 2.1 (*Denomination and Price*).

“**Minimum Positive Balance**” means,

- (i) (i) on each Calculation Date and Interest Payment Date falling in December and provided that the Issuer qualifies for the CAR Bonus, an amount equal to 25% (twenty-five per cent.) of the Operating Costs expected to be paid by the Issuer in respect of the 12 month period beginning on such Calculation Date on the basis of the Base Case and latest Operating Budget, plus Euro 70,000.00 (seventy thousand);
- (ii) (ii) on each Calculation Date and Interest Payment Date falling in December and in case the Issuer does not qualify for the CAR Bonus, an amount equal to 25% (twenty-five per cent.) of the Operating Costs expected to be paid by the Issuer in respect of

the 12 month period beginning on such Calculation Date on the basis of the Base Case and latest Operating Budget;

- (iii) on each Calculation Date and Interest Payment Date falling in June, an amount equal to 25% (twenty-five per cent.) of the Operating Costs expected to be paid by the Issuer in respect of the 12 month period beginning on such Calculation Date on the basis of the Base Case and latest Operating Budget.

“Modified Following Business Day Convention - unadjusted” means, for the First Interest Payment Date and any Interest Payment Date that falls on a day that is not a Business Day, that any payment due on the First Interest Payment Date or such Interest Payment Date will be postponed to the next day that is a Business Day; provided that, if such day would fall in the next succeeding calendar month, the date of payment with respect to such Interest Payment Date will be advanced to the Business Day immediately preceding such Interest Payment Date.

“Monte Titoli” means Monte Titoli S.p.A., with registered office in Milano, Piazza degli Affari, 6.

“Mortgage on the Surface Right” means the mortgage (*ipoteca*) to be granted on June 14, 2018 on the surface right (*diritto di superficie*) granted to the Issuer under the Surface Right Agreement.

“MRA Amount” means an amount equal to € 20,750 (twenty thousand and seven hundred and fifty /00) as adjusted on each Calculation Date falling after the Interest Payment Date falling in December of each calendar year by the Technical Advisor providing written notice to the Issuer and the Noteholders.

“MSA Contractor” means the Sponsor.

“MSA Direct Agreement” means the direct agreement entered into between the Issuer and the MSA Contractor.

“Nominal Amount” has the meaning ascribed to it in Condition 2.1 (*Denomination and Price*).

“Noteholders” means the beneficial owner(s) of the Notes at any time.

“Noteholders’ Representative” has the meaning ascribed to it in Condition 11 (*Meetings of the Noteholders*).

“Notes” means the Euro 5,400,000.00 senior secured notes due June 30, 2036, issued by the Issuer.

“O&M” means the operation and maintenance agreement of the Plant entered into between the Issuer and the O&M Contractor, on 13 June 2018.

“O&M Contractor” means Riesco S.r.l. a socio unico, via Reiseria 74/bis Settimo Torinese, VAT no. 08632300961.

“O&M Direct Agreement” means the direct agreement entered into between the Issuer and the O&M Contractor.

“Officer” means any of the following of the Issuer: the Chairman of the Board of Directors, the Chief Executive Officer, the General Manager, the Chief Financial Officer, or a responsible financial or accounting officer.

“Officers’ Certificate” means a certificate signed by two Officers.

“Operating Budget” means the semi-annual budget detailing the Operation Costs attached as Annex E.

“Operating Costs” means:

- (i) before any Default Early Redemption Request is served, all costs and expenses expected to be incurred by the Issuer in connection with the operation, management, maintenance, asset management and repair of the Plant including:
 - (a) operating and maintenance costs and expenses detailed in the Operating Budget and approved by the Technical Advisor in compliance with the provisions of Annex A (*Financial and Reporting Undertakings*);
 - (b) any capital expenditures detailed in the Operating Budget;
 - (c) costs, expenses and fees in connection with the management and administration of the Issuer;
 - (d) costs and expenses due under any Authorization;
 - (e) amounts payable under the Project Documents;
 - (f) premia payable in respect of Insurance Policies;
 - (g) utilities and consumption costs;
 - (h) Taxes (including VAT, other than with respect to costs under lett. (c) above); and
 - (i) all other costs and expenses agreed by the Noteholders, but excluding the following:
 - (i) any costs and fees due by the Issuer under the Transaction Documents;
 - (ii) amounts incurred or paid in respect of Shareholders Loans
 - (iii) any amounts paid as Distributions to Shareholders;
 - (iv) depreciation, other non-cash charges, reserves, amortization of intangible and similar book-keeping entries; and
 - (v) all reinstatement or repair of work that is paid for by physical damage insurance proceeds.
- (ii) following the service of a Default Early Redemption Request:
 - a) on each Interest Payment Date, pay, *pro rata*, all costs, charges, fees and expenses of the Noteholders' Representative and the Project Bond Agent;
 - b) payment or making a prudent reserve for Taxes;
 - c) any payments under the Fuel Supply Agreement;
 - d) pay Interest Amounts and Default Interest (if any) due and payable under the Notes;
 - e) repay the due and payable Principal Amount Outstanding of the Notes;
 - f) pay all costs, charges, fees and expenses (other than Interest Amounts, Default Interest and Principal Amount Outstanding) due and payable under the Notes or for the enforcement of any rights of the Noteholders under the Transaction Documents;
 - g) subject to the prior written consent of the Noteholders' Representative in or towards and any other Operating Costs payable by the Issuer in accordance with the Operation Budget.

“**Optional Early Redemption Date**” has the meaning ascribed to it in Condition 6.4 (*Option Early Redemption*).

“**Operating Report**” has the meaning ascribed to it in Annex A (*Financial and Reporting Undertakings*).

“**Paying Agent**” means Banca Finanziaria Internazionale S.p.A., with registered office at via Vittorio Alfieri 1, Conegliano Veneto (TV), VAT no. 04040580963.

“Payment Agency Agreement” means the agreement to be entered into on or about the Issue Date between the Issuer and the Paying Agent for the services to be rendered by this latter under the Notes.

“Permitted Indebtedness” means the (i) Notes, (ii) any Shareholders Loan, (iii) the BPB Debt, (iv) the BPB Guarantee, (v) the negative balance, as at the Issue Date, of the Existing GSE Account (vi) any debt (including any guarantee) of the Issuer either (a) incurred in for the compliance of mandatory provisions of law or regulation in connection with the Authorizations for the construction and operation of the Plant or (b) incurred by the Issuer under the Project Documents and following the due performance thereof, and (iv) the debts deriving from the operating costs incurred by the Company before the Issue Date.

“Person” means any individual, company, corporation, firm, partnership, Joint Venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality.

“Plant” means the cogeneration plant located in the Municipality of Settimo Torinese (TO) having an authorized and installed capacity equal to 999KW of electric output and 4MWt of thermal output and the relevant connection facilities and cabins.

“Pledge over Accounts” means the pledge over the Accounts.

“Pledge over Quotas” means the pledge over the quotas of the Issuer.

“Potential Event of Default” means any of the events listed in Condition 8 (*Events of Default*) that, following to a resolution approved by the Noteholders under Condition 12 (*Meeting of the Noteholders*), would result in an Event of Default.

“PPA” means (i) the power purchase agreement for the sale of the thermal energy produced by the Plant entered into by the Issuer with Engie Servizi S.p.A., Viale Giorgio Ribotta 31, 00144 Roma, on 3 September 2013 and (ii) any further power purchase agreement for the sale of the thermal energy produced by the Plant the Issuer may enter into with an entity and on the terms approved in writing by the Noteholders.

“Principal Amount Outstanding” means, at any relevant date, the Minimum Denomination *minus* the aggregate of all repayments of principal made on the relevant Note.

“Proceeds Account” means the bank account having IBAN n. IT70J0542401601000001004044 opened by the Pledgor with BPB.

“Project Costs” means the total costs incurred in by the Issuer for the development and construction of the Plant.

“Project Documents” means each of the following documents:

- (a) O&M;
- (b) MSA;
- (c) any Direct Agreement;
- (d) Tariff Agreement;
- (e) the Surface Right Agreement;
- (f) any Insurance Policy;
- (g) any PPA;
- (h) CAR Bonus;
- (i) the Emission Bonus;

- (j) any bond issued in favour of the Issuer pursuant to the terms of a Project Document to support the obligations of the Issuer's counterparty under the relevant Project Document;
- (k) any Fuel Supply Agreement;
- (l) the Calculation Agency Agreement;
- (m) the Payment Agency Agreement;
- (n) all replacements of any of the foregoing.

“**Project Revenues**” means, in relation to any period, all amounts to be paid to or received by the Issuer (excluding, for the avoidance of doubt, any amounts made available under the Transaction Documents):

- (a) under the Tariff Agreement;
- (b) under any PPA;
- (c) as Insurance Proceeds (other than Insurance Proceeds in relation to physical damage and liabilities against third parties);
- (d) as Liquidated Damages;
- (e) as interest on the Accounts;
- (f) as Tax refunds (other than VAT refunds); and
- (g) being a revenue from the Plant, not falling in any of the above.

“**Qualified Investors**” means the subjects listed in annex II, part I and II of the directive 2014/65/UE (“**Mifid II**”). These subjects are “qualified investors” (*investitori qualificati*) as described in article 100 of the Italian Consolidated Financial Act which, considering the reference to article 34-ter of Consob Regulation No. 11971 dated 14 May 1999 and article 35 of Consob Regulation No. 20307 dated 15 February 2018, are equivalent to “*professional clients*” (*clienti professionali*) under the provisions of Mifid II.

“**Qualified Investors subject to Prudential Supervision**” (*investitori professionali soggetti a vigilanza prudenziale*) means, according to article 2483 of the Italian Civil Code, the professional investors subject to prudential supervision pursuant to special laws.

“**Reference Banks**” means IntesaSanpaolo S.p.A., Unicredit S.p.A, and Banca Nazionale del Lavoro S.p.A.

“**Reference Rate**” means, as calculated by the Calculation Agent (or, upon failure by this latter to calculate, by the Noteholders), (A) with respect to each Interest Period other than the First Interest Period, (a) the interbank offered rate for six month deposits in Euro, as obtained by the Euribor Panel Steering Committee, which appears at or about 11:00 (Brussels Time) of the Interest Rate Fixing Date on Reuters page EURIBOR01, (ACT/360) or (b) if no rate is available at such time on page EURIBOR01 for the purposes of paragraph (a) above, the rate, offered for six-month Euro deposits, corresponding to the arithmetic mean (rounded up to the next sixteenth of a per cent.) of the rates offered by at least two of the Reference Banks of major banks in the Euro-zone inter-bank market at 11:00 (Brussels Time) of the Interest Rate Fixing Date; or (B) with respect to the First Interest Period, the linear interpolation between the two interbank offered rates for deposits in Euro having the closest standard durations by rounding up and down with respect to the duration of the relevant Interest Period, obtained (a) by the Euribor Panel Steering Committee which appears at or about 11.00 a.m. Brussels time of the relevant Interest Rate Fixing Date on Reuters or (b) if no rate is available at such time

on Reuters, the rate corresponding to the arithmetic mean (rounded up to the next sixteenth of a per cent.) of the rates offered by at least two of the Reference Banks at 11:00 (Brussels Time) of the relevant Interest Rate Fixing Date; provided that, if have of the above interbank rates shall be substituted by any other rate, such substituting rate will apply. In case the EURIBOR calculated pursuant to the present definition would be less than 0 (zero), it will be considered as being equal to 0 (zero).

“**Retransfer of Tariff**” has the meaning ascribed to it in Condition 7 (Covenants by the Issuer), let. (xli).

“**Satisfactorily Subordinated**” means that:

- (a) the relevant Shareholders Loan is subordinated to the Notes and the shareholder(s) providing such Shareholders Loan has confirmed to the Noteholders that its indebtedness is subordinated to the Notes;
- (b) such Shareholders Loan is unsecured;
- (c) the shareholder(s) providing such Shareholders Loan has no right to receive any payments of any nature whether in respect of interest, principal, fees, indemnities or otherwise;
- (d) the shareholder(s) providing such Shareholders Loan has no contractual right to bring any claim of any nature against the Issuer, instigate any proceedings of any nature against the Issuer, or accelerate payment; and
- (e) the shareholder(s) providing such Shareholders Loan shall not create, incur, assume or permit to exist any Lien thereon, nor dispose of it in favour of any third party different from another shareholder.

“**Security Package**” means each of the following security granted to the Noteholders to secure the payments of the Issuer under the Notes:

- (i) the Pledge over Quotas;
- (ii) the Mortgage on the Surface Right;
- (iii) the Special Privilege;
- (iv) the Pledge over Accounts;
- (v) Assignment of Tariff;
- (vi) Assignment of Claims;
- (vii) Assignment of PPA;
- (viii) Assignment of Insurance Proceeds/Endorsement of Insurance Policies.

“**Settlement Agreement**” means the settlement agreement entered into on April 23, 2018 among, *inter alios*, the Issuer, the Sponsor and the receiver of the Fallimento Global Costruzioni s.r.l. 15/2017.

“**Shareholders**” means any Shareholder of the Issuer as the Issue Date and thereafter.

“**Shareholders Loan**” means any contribution by any Shareholder to the Issuer different from a Capital Increase.

“**Site**” means the land upon which the Plant is located, available to the Issuer in accordance with the Surface Right Agreement.

“**Special Privilege**” means the special privilege (*privilegio speciale*) granted by the Issuer on the equipment, machineries and any other present and future, unregistered, movable assets of the Plant.

“**Sponsor**” Elaris Holding S.r.l., with registered office at Via Sassoferrato, 1, Milan, VAT number and registration number with the Company Register of Milan no. 08617740967, REA No. MI-2037397.

“**Subscription Agreement**” means the agreement entered into on or before the Issue Date between the Issuer and the initial Noteholders for the subscription of the Notes.

“**Subscription Price**” means the net subscription price of Notes received by the Issuer from the initial Noteholders under the Subscription Agreement.

“**Surface Right Agreement**” means the surface right agreement to be entered into by and between Solis and GC’s Bankruptcy Procedure on June 14, 2018, which provides for: (x) assigning the surface right on the Land in favour of Solis as the fulfilment of the obligations of the preliminary agreement executed between Global and Solis on 20 March 2013 (and following integration) and (y) acknowledging the continuous and legitimate possession of the Land and the Plant by Solis over time as well as the property of the Plant by Solis.

“**Target Ratio Conditions**” means that both conditions below are met on the Calculation Date falling after the Calculation Date on which any amounts were credited on the Cash Trap Lockup Account:

- (i) both the ADSCR and the LLCR are above 1.35x (one point thirtyfive times);
- (ii) the aggregate of the positive balances of the DSRA and the Cash Trap Lockup Account are equal to or higher than the Principal Amount Outstanding of the Notes.

“**Tariff**” are the tariffs granted to the Issuer in relation to the Plant under the Tariff Agreement.

“**Tariff Agreement**” means the *Convenzione* no. GSEWEB/P20169984209, dated July 22, 2016, entered into between the Issuer and the GSE.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of similar nature, including any interest or penalty payable in connection with any failure to pay or any delay in paying any of the same.

“**Technical Advisor**” means Protos S.p.A., with registered office at Via Vittorio Pisani 27, Milan, VAT no. 05122981003.

“**Technical Advisor Operating Report**” has the meaning ascribed to it in Annex A (*Financial and Reporting Undertakings*);

“**Technical Assumptions**” means the technical assumptions incorporated in the Base Case.

“**Transaction Costs**” means any costs (other than the Arranging Fee) sustained by the Issuer for the arranging, signing and closing of the Notes, including, *inter alia*, upfront fees, taxes, advisory fees, notarial costs, and any other pre-agreed costs.

“**Transaction Documents**” means this Terms and Conditions, the Subscription Agreement, the Security Package and any other document entered into by the Issuer in the context of the Notes.

“**Usury Law**” means Italian Law No. 108 of March 7, 1996, as subsequently amended and supplemented.

References to laws and regulations shall include amendments and supplements thereto.

2. NOTES

2.1 Denomination and Price

The total amount of the issued Notes on the Issue Date will be equal to Euro 5,400,000 (five million, four hundred thousand/00) (the “**Nominal Amount**”).

The Notes issued on the Issue Date will be issued in a minimum denomination of Euro 50,000 (fifty thousand/00) and additional increments of Euro 50,000 (fifty thousand/00) thereafter (the “**Minimum Denomination**”).

The Notes issued on the Issue Date will be issued for a price equal to 100.00% (one hundred per cent.) of their Minimum Denomination, i.e. for a price equal to Euro 50,000 (fifty thousand/00) for each Note (the “**Issue Price**”).

2.2 Form and Title

The Notes are issued in dematerialised form and will be wholly and exclusively deposited with Monte Titoli. The Notes will at all times be evidenced by book-entries in accordance with the provisions of articles 83-*bis* et seq. of the Italian Consolidated Financial Act and Regulation 22 February 2008 jointly issued by CONSOB and Bank of Italy, both as amended from time to time.

Any transaction regarding the Notes (including transfers of the Security Package), as well as the exercise of proprietary rights, may only be made in accordance with the provisions of articles 83-*bis* et seq. of the Italian Consolidated Financial Act and Regulation 22 February 2008 jointly issued by CONSOB and Bank of Italy (as amended and supplemented). The Noteholders will not be able to request delivery of the documents representative of the Notes, save for the right to request the certification referred to in articles 83-*quinquies* and 83-*sexies* of the Italian Consolidated Financial Act.

2.3 Status and guarantees

The Notes are senior secured obligations solely of the Issuer. In respect of the obligation of the Issuer to repay principal and pay interest on the Notes, the Notes will rank as senior secured obligations and *pari passu* and without any preference or priority among themselves except for the obligations of the Issuer, which are preferred according to the general provisions required by law.

The Notes are fully, unconditionally and irrevocably secured by the Security Package that will circulate together with the Notes.

The Notes have not been and will not be convertible into shares or participation rights in the share capital of the Issuer nor any other company.

3. SUBSCRIPTION AND TRANSFER OF THE NOTES

The Notes shall be exclusively placed to Qualified Investors subject to Prudential Supervision. The Notes shall be successively held by, and retransferred to, Qualified Investors.

The Notes are issued with exemption from the obligation to publish a prospectus for the purposes of article 100 of the Italian Consolidated Financial Act and article 34-*ter* of the Regulation adopted by Consob Resolution no. 11971/1999, as subsequently amended and supplemented.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as subsequently amended or supplemented, or any other applicable securities law in force in Canada, Australia, Japan or any other country in which the transfer and/or the subscription of the Notes is not permitted under the applicable laws.

Notwithstanding the foregoing, any transfer of the Notes to any of abovementioned countries, or in countries other than Italy and to non-residents or entities not incorporated in Italy, will be allowed only under the following circumstances: (i) to the extent which is expressly permitted by the laws and regulations applicable in the country in which it is intended to transfer the Notes, or (ii) if the applicable laws and regulations in force in these countries provide for specific exemptions that allow the transfer of the Notes.

The transfer of the Notes will be made in compliance with all applicable regulations, including the provisions relating to anti-money laundering referred to in Italian Legislative Decree No. 231, of 21st November 2007, as subsequently amended and supplemented.

4. ISSUE DATE AND FINAL MATURITY DATE

The Notes will be issued for an amount equal to the Nominal Amount on 13 June 2018 (the “**Issue Date**”).

The final maturity date (save for what otherwise provided herein under Condition 8 (*Events of Default*)) will fall on the Interest Payment Date falling in June 30, 2036 (the “**Final Maturity Date**”).

5. INTEREST

Interest will accrue on the Principal Amount Outstanding of each Note from the Issue Date (included) up to the earlier of (a) an Early Redemption Date (being such date excluded) and (b) the Final Maturity Date (being such date excluded).

The Principal Amount Outstanding of the Notes shall accrue Interest Amounts, calculated by the Calculation Agent, the product of (a) the Principal Amount Outstanding of each Note and (b) the Interest Rate, calculated by the Calculation Agent, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

Interest Amounts will be due and payable in Euro in arrears (i) on the First Interest Payment Date, and thereafter (ii) semi-annually on June 30 and December 31 of each year, and (iii) on the Final Maturity Date (each an “**Interest Payment Date**”).

If any Interest Payment Date, Optional Early Redemption Date or the Final Maturity Date falls on a day other than a Business Day, payments thereon will be made according to the Modified Following Business Day Convention – unadjusted.

Interest shall cease to accrue on any part of the Principal Amount Outstanding of the Notes from (and including) the due date for redemption of such part.

Should the Issuer fail to pay any amount payable by it in relation to the Notes, it shall pay the Interest Rate on the overdue amount plus a margin of 1.50% (one point fifty per cent.) *per annum*, in accordance with the applicable regulation (the “**Default Interest**”), to be calculated by the Calculation Agent from the date on which this payment should have been made (including) until the date of actual payment (excluded).

Should the Interest Rate, the Default Interest and other fees and costs under the Conditions exceed the limits provided by the Usury Law, they shall be deemed automatically reduced (for the period strictly necessary) to the maximum interest rate allowed by such law. The Calculation Agent is responsible for the checking the rate of Usury Law limit.

6. REDEMPTION, PURCHASE AND CANCELLATION

6.1 Redemption

Unless previously redeemed in full and cancelled, the Notes will be redeemed, on each Interest Payment Date in 36 (thirty-six) consecutive instalments, as per the attached Annex B, (i) starting from and including the Interest Payment Date which falls on December 31, 2018 and (ii) ending on and including the Final Maturity Date.

6.2 Mandatory Early Redemption

6.2.1 The Issuer shall apply any Insurance Proceeds (other than Insurance Proceeds in relation to physical damage and liabilities against third parties) and Liquidated Damages (after Tax, if any, is deducted) to the repayment of the Principal Amount Outstanding of the Notes in an amount equal to such Insurance Proceeds or Liquidated Damages, on the Interest Payment Date immediately following the relevant receipt thereof; provided that the Issuer shall not be required to apply to the

repayment of the Principal Amount Outstanding of the Notes such Insurance Proceeds if, and to the extent that, the Noteholders are satisfied that the relevant Insurance Proceeds are to be or were applied in the repair or reinstatement of Plant in the manner advised by the Technical Advisor.

- 6.2.2 On the Interest Payment Date falling in June 30, 2019, the Issuer shall repay the Principal Amount Outstanding of each Note in an amount equal to Euro 9,259 (nine thousand, two hundred and fifty-nine/00) if the Technical Advisor does not confirm 10 (ten) Business Days prior to such Interest Payment Date that the Issuer qualified for CAR Bonus, also applying the positive balance of the Escrow Account in accordance with the provisions of article of 7.2 of Annex C. No penalty or damage costs shall apply.
- 6.2.3 On the Interest Payment Date falling in June 30, 2019, the Issuer shall repay the Principal Amount Outstanding of each Note in an amount equal to Euro 9,259 (nine thousand, two hundred and fifty-nine/00) if the Technical Advisor does not confirm 10 (ten) Business Days prior to such Interest Payment Date that the Issuer qualified for the Emission Bonus, also applying the positive balance of the Escrow Account in accordance with the provisions of article of 7.2 of Annex C. No penalty or damage costs shall apply.
- 6.2.4 If the Target Ratio Conditions are not met on the Calculation Date falling after the Calculation Date on which any amounts were credited on the Cash Trap Lockup Account, the Issuer shall apply 50% (fifty per cent.) of the full positive balance standing to the credit of the Cash Trap Lock-Up Account to the repayment of the Principal Amount Outstanding of the Notes.

6.3 Early redemption application

Any redemption of the Notes under Conditions 6.2 (*Mandatory Early Redemption*) will reduce, *pro rata* and *pari passu*, the Principal Amount Outstanding of each Note, rounded up or down, as the case may be, to one Euro; accordingly, the Final Maturity Date shall not change in case of any such redemption.

A 5 (five) Business Days prior written notice will be given by the Issuer to the Noteholders in accordance with the applicable provisions of law and according to the ExtraMOT Regulation.

6.4 Optional Early Redemption

Starting from and the including the Interest Payment Date falling on June 30, 2020, the Issuer shall have the right to early redeem the Notes in full but not in part on any Interest Payment Date (the “**Optional Early Redemption Date**”), by serving a 21 (twenty one) Business Days prior written notice given to the Noteholders in accordance with the applicable provisions of law and according to the ExtraMOT Regulation.

On an Optional Early Redemption Date, provided that (i) no Default Early Redemption Request has been served, and (ii) the Issuer has given proof to the Noteholder that it will have the necessary funds, the Issuer shall pay to the Noteholders (A) any amount due in relation to the then Principal Amount Outstanding, *multiplied by* (B) the Make-Whole Percentage, in accordance with the provisions of article 1386 of the Italian Civil Code, as calculated by the Calculation Agent; provided that is such amounts exceed the limits provided by the Usury Law, it shall be deemed automatically reduced to the maximum amount allowed by such law. No other penalty or damage costs shall apply.

7. COVENANTS BY THE ISSUER

As long as any Note remains outstanding and unless a waiver is approved by a resolution of the Noteholders under Condition 11 (*Meeting of the Noteholders*), the Issuer shall:

- (i) maintain its status of *società a responsabilità limitata*, duly incorporated and validly operating in accordance with the Italian law and having the full legal capacity, Authorizations, licenses and permits necessary to operate and maintain the Plant and carry on its business;
- (ii) not approve or carry out extraordinary transactions of any kind, including without limitation special transactions on its share capital, corporate transformations (*trasformazioni*), merger (*fusioni*) or spin-off (*scissioni*);
- (iii) not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary, to sell, lease, transfer, discount, factor, assign (including under article 1977 of the Italian civil code) or otherwise dispose of, all or any part of, (i) the Plant, the Site or its rights thereon; (ii) its rights under the Authorizations; or (iii) any other present or future undertakings, rights, revenues or Assets;
- (iv) not form, acquire, make any acquisition of, or investment in, companies or other entities;
- (v) other than the Transaction Documents, the Project Documents and the expenses specified in the Funds Flow Memo, not enter into any agreements or obligation whereby the Issuer would incur in annual, aggregate costs or expenses higher than Euro 10,000 (ten thousand/00);
- (vi) have the fuel supply, operation and maintenance of the Plant (together with any activities ancillary thereto) as its sole business activity;
- (vii) not amend its by-laws (*atto costitutivo* and *statuto*) in any material respect;
- (viii) procure that its financial statements:
 - (a) will be prepared in compliance with law;
 - (b) will provide a true, complete and accurate financial position and the results of its financial operations, as on the date on which they were prepared and for all its reporting period;
 - (c) will contain no significant errors or omissions of material facts that would make such documents misleading; and
 - (d) will be audited;
- (ix) not change the date of its financial year's end;
- (x) not reduce its fully paid share capital below Euro 2,400,000 (two million, four hundred thousand/00), except for the mandatory cases provided for by law; and, in the event that the share capital is reduced due to losses pursuant to applicable laws, ensure that, no later than 60 (sixty) Business Days from the resolution approving such reduction, the Issuer's share capital required by applicable laws is restored;
- (xi) not pay any Dividend to its Shareholder, other than when permitted under the Conditions;
- (xii) without prejudice to the provision of article 8.2 of Annex C, procure that all existing (following application of the proceeds of the issuance of the Notes under the provisions of article 3.2(i), Annex C) and future Shareholder(s) Loans be at all times Satisfactorily Subordinated;
- (xiii) make all payments due in connection with the Notes without any deduction or withholding on taxes or otherwise, unless is required by law. In such case:

- (a) the Issuer shall procure that the deduction or withholding shall not exceed the minimum amount required by law; and
- (b) the amounts due by the Issuer to the Noteholders shall be increased of an additional amount (the “**Additional Amount**”) to allow that the amount to be paid, excluding the relevant deduction or withholding, is equal to the amount that would be due to the Noteholders without any such deduction or withholding;

provided that, no such Additional Amount shall be payable (i) to a non-Italian resident legal entity or non-Italian resident individual, which is resident in a country that does not allow for a satisfactory exchange of information with the Republic of Italy or (ii) in the event the Noteholders have transferred the Notes or made other changes to the shareholding structure which according to the Law in force when such transfer or change has been performed will generate a Tax on the payments received under the Notes; and

provided further that, in the event the Noteholders have the right to benefit in any way from any deduction or withholding on taxes or otherwise, in whole or in part, according to the applicable laws (i) no Additional Amount shall be due in the portion covered by any such deduction or withholding on tax benefits, or (ii) should such Additional Amount have already been paid by the Issuer, it will be paid back by the Noteholders to the Issuer;

- (xiv) procure that, on each Interest Payment Date, as verified on the immediately following Calculation Date, the following financial covenants are met:

- (a) the ADSCR exceeds 1.20x (one point twenty times);
- (b) the LLCR exceeds 1.20x (one point twenty times);

applying, in case of failure to meet any such covenant, either (a) Condition 8(y) or (b) the provisions under para. 3.2, item (x) of Annex C, as applicable;

- (xv) promptly notify to the Noteholders the occurrence of any failure by the Issuer to fulfill its obligations under the present Terms and Conditions or any event which may cause an Event of Default;
- (xvi) procure that the DSRA Balance Target is met at each Interest Payment Date, as verified on the immediately following Calculation Date;
- (xvii) procure that the MRA Amount is credited to the MRA;
- (xviii) maintain and operate the Plant in accordance with the applicable laws and Project Documents’ provisions, and in a safe, efficient and business-like manner and preserve it from any damage;
- (xix) maintain the Insurance Policies (also, but not limited to, by paying the relevant *premia*), refrain from modifying or amending any material provision thereof and from any action or omission that would reduce or avoid the liability of the relevant insurance company;
- (xx) maintain any material intellectual property necessary for the operation and maintenance of the Plant;
- (xxi) ensure that a representative of the Noteholders, also through a technical advisor appointed by the Noteholders or their representative, is (i) given reasonable access to the Plant and the Site and (ii) entitled to inspect and take copies of the Issuer’s records on 5 (five) Business Days prior notice to the Issuer;

- (xxii) diligently fulfill all the obligations undertaken by the Issuer towards Monte Titoli and the Italian Stock Exchange, in relation to the centralized management of the Notes;
- (xxiii) other than any Permitted Indebtedness, not incur into any Financial Indebtedness;
- (xxiv) other than the Security Package, not create, incur, assume or permit to exist any Lien on any of the Issuer's Assets;
- (xxv) comply with the provisions of Annex A (*Financial and Reporting Undertakings*);
- (xxvi) comply with all laws, regulations and tax provisions applicable to them and will make regular and timely liquidations and payments required and due with respect to taxes, and charges of a similar nature and their withholding taxes, except taxes that:
 - (a) are contested in good faith by the Issuer and for which appropriate reserves have been allocated in accordance with the accounting principles; and
 - (b) for which payment may be legitimately subordinated, without giving rise to the payment of any penalty or pre-emption rights of a competent tax authority on the assets of the Issuer;
- (xxvii) starting from year 2020 not renew the option for the Sponsor's tax and/or VAT consolidation perimeter according to applicable law;
- (xxviii) should the Issuer hire any employee, it shall enter into and maintain: (a) a general third party liability for the Sponsor's protection, including coverage for any liability assumed under contract, including employer's liability insurance with a limit of liability not less than of Euro 5.000.000 (five million/00) each and every loss and in aggregate, with a sub-limit for each injured person of not less than 2.000.000 (two million/00) and (b) all insurance policies provided by the applicable law in favour of its employees, with at least the minimum coverage required by applicable law;
- (xxix) promptly communicate to the Noteholders, upon becoming aware of any Potential Event of Default or Event of Default, an Officers' Certificate specifying such Potential Event of Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto;
- (xxx) annually provide, starting from December 2018, a report in the form attached hereto as Annex G;
- (xxxi) within 30 days from the Issue Date, send to the Noteholders' Representative evidence of the cancellation (*cancellazione dal ruolo*) or of the termination (*estinzione*) of the pending litigation started by the Issuer against GC Bankruptcy Procedure pursuant to Article 36 of the Italian Bankruptcy Law, or other acts having equivalent effects;
- (xxxii) within 30 days from the Issue Date, send to the Noteholders' Representative evidence of (i) the cancellation of the foreclosure registered at the Municipality of Torino 2 dated 23 January 2014 no. 2378/1829 against Global and in favor of the company GDF Suez Produzioni S.p.a., deposited on 17 March 2014 and (ii) the cancellation of the decree of admission to the composition with creditors (*concordato preventivo*) registered at the Municipality of Torino 2 dated 14 July 2016 no. 27968/18753 against Global and in favor of the creditors of the composition with creditors (*concordato preventivo*);
- (xxxiii) within 30 days from the Issue Date, send to the Noteholders' Representative an updated land register excerpt (*visura catastale*) giving evidence of registration of the Plant in favour of the Issuer;

- (xxxiv) within 30 days from the Issue Date, execute each Fuel Supply Agreement;
- (xxxv) within 30 days from the Issue Date, execute a new Assignment of Claims which includes the assignment by way of security of the receivables arising from the Insurance Policies and each Fuel Supply Agreement;
- (xxxvi) within 30 days from the Issue Date, send to the Noteholders' Representative the report issued by Sogesa certifying the Plant as green;
- (xxxvii) within 30 days from the Issue Date, send to the Noteholders' Representative the evidence that (i) the Plant obtained the green certification and (ii) the Notes are traded in the green sector;
- (xxxviii) within 10 Business Days from the request of the Noteholders' Representative, appoint the Market Advisor;
- (xxxix) within 10 days from the Issue Date, provide evidence of the notification sent by the Issuer certified e-mail together with the GC Bankruptcy Procedure to the Municipality of Settimo Torinese (TO) of the Surface Right Agreement;
- (xl) within 10 (ten) days as of the Issue Date, procure that (1) the Existing Accounts are closed, (2) before closing the Existing Accounts, their relative balance shall always be positive or equal to zero, (3) all the amounts credited on or withdrawn from the BPB Account and all the amounts of the Existing Accounts are credited to the Proceeds Account and (4) BPB transfers all the amounts credited on the BPB Account (if any) from the Existing Assignment of Tariff to the Proceeds Account;
- (xli) within 1 (one) day as of the Issue Date, procure that the Mortgage on the Surface Right is entered into between the Issuer and the Noteholders;
- (xlii) within 10 (ten) days as of the Issue Date, procure that BPB waives and returns the BPB Guarantee;
- (xliii) within 1 (one) day as of the Issue Date, procure that (1) the receivables arising out of the Tariff Agreement, and assigned to BPB by way of the Existing Assignment of Tariff, are assigned back to the Issuer by BPB ("**Retransfer of Tariff**"), (2) the Assignment of Tariff is entered into between the Issuer and the Noteholders;
- (xliv) within 30 (thirty) days as of the Issue Date, procure that the Retransfer of Tariff and the Assignment of Tariff are notified to the GSE in the manner requested by GSE in the relevant agreements;
- (xlv) without prejudice to the provisions of let. (xliii) above, within 20 (twenty) days as of the Issue Date, procure that all formalities necessary to the effectiveness of the all Security Package (other than the Assignment of Tariff) towards third parties are performed;
- (xlvi) without prejudice to the provisions of let. (xliii) above, within 120 (one hundred twenty) days as of the Issue Date, give evidence to the Noteholders' Representative of the GSE acceptance of the Retransfer of Tariff and of the Assignment of Tariff;
- (xlvii) within 7 (seven) days as of the Issue Date, procure that the Account Banks execute for acceptance the notification under Schedule 2 of the Pledge over Accounts.

8. EVENTS OF DEFAULT

Each Noteholder shall have the right to request the early redemption of the Notes upon the occurrence of any of the following events (each event below shall be treated as an "**Event of Default**"), provided that, these are not remedied from the Issuer within the later of, 30 (thirty) calendar days from the date on which the Issuer is aware of such circumstance, or 60 (sixty)

calendar days from the date of occurrence of Event of Default; and provided further that the covenants undertaken by the Issuer under Condition 7 (*Covenants by the Issuer*), let. (xl), (xli) and (xlii) and the Event of Default in let. (z) of this Conditions will not enjoy of such remedy period and no resolution of the Noteholders under Condition 11 (*Meeting of the Noteholders*) will be required, occurring the early redemption upon delivery to the Issuer of a Default Early Redemption Request:

- (a) **Payment Default:** any failure of the Issuer to pay any principal or Interest Amounts payable on the Notes, unless such failure is due to an administrative or technical error which is not due to willful misconduct (*dolo*) or gross negligence (*colpa grave*) of the Issuer and the relevant payment is performed within 5 (five) Business Days of the relevant discovery of the administrative or technical error.
- (b) **Insolvency Proceedings of the Issuer:** (i) judicial steps have been taken against the Issuer aimed at commencing any Insolvency Proceedings; and/or (ii) the Issuer is subject to any Insolvency Proceedings or has entered into any of the agreements provided for by article 182 *bis* or article 67 paragraph 3 (d) of the Italian Bankruptcy Law; provided that the above subparagraphs (i) and (ii) shall not apply to any proceeding which is discharged, stayed or dismissed within 90 (ninety) calendar days from its commencement; and/or (iii) the Issuer is subject to any of the situation described in articles 2445, 2446, 2447 of the Italian Civil Code, save for what provided under Condition 7(vii); (iv) the Issuer is unable, or admits its inability, to pay its debts as they fall due, ceases or threatens to cease to carry on business or substantially the whole of its business.
- (c) **Liquidation:** the adoption of a resolution of the competent body of the Issuer whereby it is resolved the winding up of the Issuer.
- (d) **Litigation:** (A)(a) any claim or investigation in relation to the Issuer that is likely to be adversely determined and if so determined would have a Material Adverse Effect or (b) the filing against the Issuer of any civil, criminal, labour, environmental, tax or other litigation, arbitration, or administrative or regulatory proceeding, claim or action (including any dispute with any statutory or governmental authority) for an aggregate amount exceeding Euro 400,000 (four hundred thousand/00); provided that subparagraphs (a) and (b) shall not apply to any litigation, arbitration or administrative proceedings which is (i) discharged, stayed or dismissed within 60 (sixty) calendar days of its commencement or (ii) frivolous, vexatious, or remotely able to produce a Material Adverse Effect, in the Noteholders' opinion (acting in good faith, in accordance with the provisions of article 1375 of the Italian Civil Code); or (B) the Issuer settles any civil, criminal, labour, tax or other litigation, arbitration, or administrative or regulatory proceeding, claim or action (including any dispute with any statutory or governmental authority); provided that the Issuer may enter into one or more settlements whereby it undertakes solely payment obligations for an aggregate, yearly amount not higher than Euro 100,000 (one hundred thousand/00).
- (e) **Covenants:** any of the covenants under Condition 7 (*Covenants by the Issuer*) is not complied with by the Issuer.
- (f) **Cross default of the Issuer:** (a) the Issuer fails to pay any amount due to under any Financial Indebtedness, incurred in without breaching Condition 7 (xxii) (other than payment obligations arising from the Notes); (b) the Issuer fails to pay any amount (other than payment obligations arising from the Notes) within 10 (ten) calendar days of its due date or within any grace period agreed with the relevant creditor; (c) any amount becomes due and payable prior to its specified maturity date as a result of an event of default (or the relevant creditor becomes entitled to make a declaration to that effect) or (d) any facility or commitment, incurred into without breaching Condition 7 (xxii), is cancelled or suspended by the relevant creditors as a result of an

event of default, in each case save where the aggregate amount of all amounts under (b), (c) and (d) above at that time is less than Euro 100,000 (one hundred thousand/00).

- (g) **Project Documents:** (i) any Project Document is amended or becomes invalid, null, void, unenforceable or is suspended, in full or in any material part thereof; (ii) the Issuer or any relevant party to a Project Document fails to comply with its material obligations thereunder; (iii) the Issuer fails to enforce its rights (other than its termination rights) under any Project Document; (iv) the Issuer assigns or transfers any of its rights under the Project Documents; (v) any action is taken (including, but not limited to giving notice) by the Issuer or any relevant party to a Project Document to terminate the relevant Project Document or the relevant Project Document terminates by law; or (vi) it is or becomes unlawful for any party to perform any of its obligations under the Project Documents; provided that, none of the above circumstances will apply to the CAR Bonus or the Emission Bonus; and provided further that, Fuel Supply Agreement and the MSA shall be renewed upon termination substantially at the same terms and conditions existing at the Issue Date, unless the Noteholders provide written consent to amend such terms and conditions;
- (h) **Material Adverse Effect:** any event or circumstance occurs which in the Noteholders' opinion (acting in good faith, in accordance with the provisions of article 1375 of the Italian Civil Code) has or is reasonably likely to have a Material Adverse Effect.
- (i) **Force Majeure Events:** the occurrence of force majeure events, such as wars, revolutions, embargos, actions by civil and/or military authorities, earthquakes, floods, droughts, water pollution, power lines breaks that persist for a period exceeding 90 (ninety) nonconsecutive calendar days in the same solar year and from which on the expiry of the 90 (ninety) days derives an Event of Default.
- (j) **Authorizations:** any Authorization is transferred, or otherwise disposed of, by the Issuer, or is revoked, annulled, cancelled, terminated, or otherwise ineffective (also temporarily).
- (k) **Construction and operation of the Plant:** the Plant was not built and is not operated and managed in accordance with the applicable Project Documents, Authorizations and applicable laws (including, but not limited to, any Environmental Law).
- (l) **Grants:** except for the Tariff, the Issuer makes any application for any grant of funds or other benefit of any nature (including fiscal), whether national, regional or from any other local authority, the existence of which would be in contrast with the Authorizations or the Tariff.
- (m) **Compulsory nationalization of the Issuer's Assets:** nationalization, expropriation or dispossession by a government, public or regulatory body of the Plant.
- (n) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any of its material obligations under the Transaction Documents to which it is a party or any of such material obligations conflicts with the by-laws (*atto costitutivo* and *statuto*) or contractual obligations of the Issuer.
- (o) **Validity and enforceability of the Security Package:** any agreement constituting the Security Package becomes null, void or unenforceable for any reason, other than by waiver (*rinuncia alle garanzie*) by the Noteholders.
- (p) **Change of Control:** an event or circumstance of Change of Control occurs; provided that, any transfer of the participation in the Issuer will be permitted solely if the Noteholders notified to the Issuer that the relevant transferee(s) comply with their *know your customer* requirements.

- (q) **Information:** any information provided to the Noteholders by or behalf of the Issuer is misleading untrue or incorrect in any material respect.
- (r) **Compliance with laws:** the Issuer fails to comply in any material respect with any applicable Anti-Corruption Laws, Anti-Money Laundering Laws, Environmental Laws, any employment law provisions, any collective bargaining labour contract provisions, any law provision (including any EU law provisions) for the specific field of operation of the Plant, or building laws (*norme edilizie, urbanistiche*).
- (s) **Illegality and increased costs:** the Noteholders notify the Issuer that (a) is or becomes contrary to any law or regulation for the Noteholders to maintain the Notes; or (b) as a result of any change in (or in the interpretation, administration or application of), or to the generally accepted interpretation or application of, or the introduction of, any law or regulation, any amounts payable in respect of the Notes would be subject to withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any political or administrative sub-division thereof or any authority thereof or therein and no Additional Amount shall be paid by the Issuer to compensate such withholding or deduction.
- (t) **Accounts:** other than the Existing Accounts, the Issuer opens any bank or deposit account other than the Accounts.
- (u) **Center of interest:** the Issuer fails to have (i) its “*business centre of interest*” in Italy, pursuant to article 3(1) of the EU Insolvency Regulation or (ii) establishes any foreign branch, pursuant to article 2(h) of the EU Insolvency Regulation.
- (v) **Tariff:** at any time, for any reason (including a change in law) the Tariff granted to the Issuer is (i) no longer payable by the GSE or (ii) is directly or indirectly reduced and the relevant reduction has or is reasonably likely to have a Material Adverse Effect.
- (w) **GSE:** at any time the GSE (or any other entity which may replace the GSE as subject responsible for payment of the Tariff) ceases to be controlled by the Italian State according to article 2359 of the Civil Code and the replacing controlling entity is a governmental body or other authority which is not deemed equivalent to the Republic of Italy.
- (x) **Change in law:** any law or regulation is enacted or issued to change, repeal or replace the energy regulatory legal framework which is likely to have a Material Adverse Effect.
- (y) **ADSCR and LLCR:** as at any Interest Payment Date (according to the calculation made on the immediately following Calculation Date), the ADSCR or the LLCR fall below 1.06x.

Following a resolution approved under Condition 12 (Meeting of the Noteholders) requesting the early redemption of the Notes, on the first Business Day following a 20 (twenty) calendar days prior request (the “**Default Early Redemption Request**”) of early redemption (the “**Default Early Redemption Date**”) by the Noteholders to the Issuer, to be sent according to the applicable provisions of law and as requested by the Italian Stock Exchange, the amounts payable by the Issuer to the Noteholders shall become immediately due and payable with respect to the then Principal Amount Outstanding, *plus* interest accrued and unpaid thereon.

The Issuer shall promptly notify to the Italian Stock Exchange, Monte Titoli and the Noteholders of the receipt of the Default Early Repayment Request together with (i) detailed information of the Event of Default and (ii) the relevant Default Early Repayment Date.

The Noteholders may approve a resolution in accordance with Condition 12 (*Meeting of the*

Noteholders) to waive an existing Event of Default or Potential Event of Default and its consequences.

9. PAYMENTS

Payments of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by authorized intermediaries.

Payments of principal and interest in respect of the Notes are subject in all cases to any fiscal or other applicable laws and regulations.

10. ADMISSION TO TRADING

The Issuer has filed the Notes with the Italian Stock Exchange for admission to trading on the ExtraMOT PRO.

The decision of the Italian Stock Exchange and the date of commencement of trading of the Notes on the ExtraMOT PRO, together with the functional information to trading shall be communicated by the Italian Stock Exchange with a notice, pursuant to Sec. 11.6 of the Guidelines contained in the regulation for the management and operation of the ExtraMOT issued by the Italian Stock Exchange, and effective from June 8, 2009 (as amended and supplemented from time to time).

The Notes are not traded in a regulated market (“*mercato regolamentato*”) therefore are not subject to the Commission Regulation (EC) No 809/2004.

The Notes will not enjoy the support of an “*operatore specialista*” as defined in the ExtraMOT Regulation

11. RESOLUTIONS AND AUTHORIZATIONS RELATING TO THE NOTES AND THE SECURITY PACKAGE

The issuance of the Notes and the granting of the Security Package were approved by the resolution of the Sole Director of the Issuer on 31 May 2018 and registered in the relevant chamber of commerce on 8 June 2018.

12. MEETINGS OF THE NOTEHOLDERS AND APPOINTMENT OF THE NOTEHOLDERS’ REPRESENTATIVE

Article 2415 of the Italian Civil Code, other than for the provision in para. 3 thereof requesting a public notary drafting the relevant minutes of the meeting of the Noteholders, will apply. Accordingly, the meeting of Noteholders is empowered to resolve upon the following matters: (i) the appointment and revocation of a Noteholders' representative; provided that the first Noteholders' representative will be Foresight Group S.à.r.l. (the “**Noteholders’ Representative**”), (ii) any amendment to these Terms and Conditions, agreed or to be agreed with the Issuer, (iii) motions by the Issuer for the composition with creditors (*amministrazione controllata* and *concordato*); (iv) establishment of a fund for the expenses necessary for the protection of the common interests of the Noteholders and the related statements of account; and (v) any other matter of common interest to the Noteholders.

Articles 2416, 2417, 2418 and 2419 of the Italian Civil Code will apply to the extent permitted by law.

As long as a Noteholders’ Representative is appointed, this latter:

(a) shall receive on behalf of the Noteholders from the Issuer any notice, proof, evidence and communication to be served or provided by the Issuer to the Noteholders under the Conditions; and

(b) may provide, on behalf and in the name of the Noteholders, consents, opinions and notifications that the Noteholders may provide to the Issuer under the Conditions.

13. STATUTE OF LIMITATION

Claims against the Issuer for payments in respect of the Notes will be barred and become void (*prescritti*) unless made within ten years in the case of principal or five years in the case of interest from the date the relevant payment are due.

14. TAXATION

Without prejudice to the provisions of Condition 7 (xiii) (*Covenants by the Issuer*), any tax, levy, impost, duty or other charge of a similar nature, fee, present and future, applicable to the Notes shall be borne by the Noteholders.

15. NOTICES

Notwithstanding any applicable provision to the contrary, all the communications from the Issuer to the Noteholders will be considered valid if made through publication on the website of the Issuer at the following address <http://www.elarisholding.com/solis-srl>, and in compliance with the disclosure requirements of the ExtraMOT Regulation and applicable laws; provided that, as long as the Notes are held on behalf of the beneficial owners through Monte Titoli, the Issuer shall maintain the right to notify certain communications to the Noteholders through Monte Titoli.

16. GOVERNING LAW AND JURISDICTION

The Notes are governed by, and shall be construed in accordance with, Italian law.

The Courts of Milan shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with these Notes.

ANNEX A

Financial and Reporting Undertakings

1. The Issuer will provide to the Noteholders all documents, confirmations and evidence required by the Noteholders to satisfy its "*know your customer*" requirements or similar identification checks in order to meet its obligations from time to time under applicable money laundering, or similar, laws and regulations;
2. the Issuer will provide the Noteholders with semi-annual and audited annual (as long as listed in ExtraMOT) financial statements for the Issuer at the earlier of (A) as regards the semi-annual financial statement, 90 (ninety) calendar days following each 30 of June and (B) as regards the audited annual financial statement (i) the provision of such statements to any shareholder in the Issuer or (ii) within one hundred and eighty (180) calendar days of the end of the relevant fiscal year, in each case including a statement of operations, balance sheet, statement of cash flows and shareholders' equity.
3. **Base Case update**
 - 3.1. No later than 40 (forty) calendar days following each Interest Payment Date the Issuer will notify to the Noteholders its proposal for the Technical Assumptions certified by the Technical Advisor to be used for the next Calculation Date and the figures to be used for the Economic Assumptions for the next Calculation Date.
 - 3.2. The Issuer will make such proposals in good faith after careful consideration and enquiry and such proposals will genuinely reflect views which it believes in good faith to be reasonable in the circumstances and will be consistent with the provisions of the Terms and Conditions.
 - 3.3. In case, the projection set out in the prior Base Case shows (a) a PPA price higher than 10% (ten per cent.) compared to the average price of the thermal energy sold by the Plant according the Technical Advisor Operating Report and/or (b) the prior Base Case shows a biomass cost lower than 10% (ten per cent.) compared to the average price as per the Technical Advisor Operating Report, and/or (c) the prior Base Case shows a quantity of biomass lower than 10% (ten per cent.) compared to the quantity reported in the Technical Advisor Operating Report, the update Base Case shall be produced by the Issuer based on the projection of biomass price and PPA prices prepared by the Market Advisor and/or Technical Advisor.
 - 3.4. Together with the Base Case update, the Issuer shall provide that the Technical Assumptions received from the Technical Advisor as well as the forecasts of biomass price and PPA prices provided by the Market Advisor (if any).
 - 3.5. For the purpose of updating the Base Case, the Issuer shall factor in (i) the forecasts of the energy and gas prices provided by the Market Advisor in each Base Case update, (ii) Economic Assumptions and (iii) any other economic and financial assumption in each Base Case update due on each Calculation Date falling in December.
 - 3.6. Upon receipt of the updated Base Case, the Noteholders may propose changes in order to:

- (i) correct any historical data known to be inaccurate; or
- (ii) correct any manifest error.
- (iii) incorporate any changes to the Technical Assumptions and Economic Assumption agreed or determined according to the above,

- 3.7. The Noteholders may propose such a change by giving written notice to the Issuer setting out the proposed change and the reasons why it believes such a change is required.
- 3.8. Then Noteholders can prepare, or have prepared, the updated Base Case in the event that the Issuer: (i) fails to deliver the notice according to 3.1 or delivers an updated Base Case that has been proposed on the basis of the Technical Assumptions and/or Economic Assumptions or changes to the Base Case that have not been agreed or determined in accordance with the Annex A.
- 3.9. If any disagreement arises in relation to such changes to the updated Base Case, the Noteholders and the Issuer will negotiate in good faith for the purpose of agreeing changes to the updated Base Case.
- 3.10. If the Issuer and the Noteholders are unable to reach an agreement on the above changes within 10 (ten) days from the relevant written notice, then either of them may refer the matter to an expert (the “**Expert**”) for resolution. The Expert shall be appointed jointly by the Issuer and the Noteholders or, if such agreement is not reached within 5 (five) Business Days of the proposal of either party, the Expert shall be the person nominated on the application of the Issuer or the Noteholders to the president for the time being of (i) the *Ordine dei Dottori Commercialisti di Milano* in the case of any reference in respect of the Base Case or relating to taxation or (ii) to the *Ordine degli Ingegneri di Milano* in the case of any other matter, or if such entity has ceased to exist or in case of failure to nominate the Expert, such other entity or persons as may be reasonably selected by the Noteholders.
- 3.11. The costs of any Expert and the costs reasonably incurred in giving effect to any decision of the Expert, shall be entirely borne by the Issuer.
- 3.12. Any changes to the updated Base Case shall take effect and be binding on and from the date such changes are agreed or determined in accordance with the above provisions.
- 3.13. The Issuer will procure that the Noteholders receive on each Interest Payment Date falling in December forecasts of the energy and gas prices for the next twelve months by the Market Advisor.

4. **Operating Budget**

- 4.1. Not less than 60 (sixty) days and not more than 90 (ninety) days before the first day of each of its calendar year, the Issuer shall deliver to the Noteholders and the Technical Advisor a revised draft operating budget (the “**Operating Budget**”) for approval by the Noteholders.

- 4.2. Each revised operating budget shall comprise an Operating Budget (together with a commentary thereon) for the next following 24 (twenty four) months setting out costs and revenues for such 12 (twelve) month period on a monthly basis and setting out the costs and revenues for all subsequent financial years until the Final Maturity Date on a semi-annual basis. The Issuer shall also ensure that each revised Operating Budget is prepared using the same form as used for the initial operating budget and, in any event, consistent with the Base Case and sets out the costs and revenues in reasonable detail together with all related Technical Assumptions and Economic Assumptions
- 4.3. Within 30 (thirty) days of receipt of the revised Operating Budget, the Noteholders shall notify the Issuer whether the Operating Budget has been approved by the Noteholders.
- 4.4. If the Noteholders do not approve the Operating Budget, then: (i) the Noteholders shall provide the Issuer with reasonable details of the grounds for such disapproval; (ii) the existing Operating Budget shall continue in effect without any amendment; and (iii) the Issuer shall submit a further revised draft operating budget to the Noteholders.
- 4.5. Within 30 (thirty) days of receipt of the revised draft Operating Budget, the Noteholders may: (i) notify the Issuer that the revised draft Operating Budget has been approved, or (ii) ask the Issuer for amendments to the revised draft Operating Budget. In such a case, the Noteholders and the Issuer may consult between themselves and with the Technical Advisor. If no agreement is reached within 20 (twenty) Business Days of the Noteholders request for amendments, the Expert shall apply provisions regarding the reference of the subject matter to on.
- 4.6. Upon the Expert having reached a decision in relation to a dispute over the revision of the Operating Budget, the draft Operating Budget as revised by the Expert shall become the Operating Budget.
- 4.7. Unless approved by the Noteholders, the Issuer shall not incur or pay any cost where that cost or payment (in aggregate with all other amounts incurred or paid in respect of that category of cost for the relevant half year period) exceeds the aggregate amount allowed for that category of costs for that half year period in the Operating Budget by more than 10% (ten per cent.). This clause shall not restrict or prevent the Issuer from incurring or paying a particular cost to the extent that the relevant cost is a tax payment related to applicable law (including but not limited to Environmental Law).

5. Operating Report

- 5.1. The Issuer shall prepare and deliver to the Noteholders and the Technical Advisor an Operating Report for each semi-annual period from the first Calculation date until the Final Maturity Date. The first Operating Report shall be delivered by the Issuer not later than the first Calculation Date. Each other Operating Report shall be delivered by the Issuer at each Calculation Date.
- 5.2. The Issuer will ensure that each Operating Report contains or encloses the following details: (i) the performance of the Plant during the semi-annual period ending on that Interest Payment Date; (ii) actual expenditure for the

relevant semi-annual period and a comparison of that expenditure against the corresponding figures in the Operating Budget; (iii) forecast expenditure for each of the next following two semi-annual periods together with a comparison of that forecast expenditure against the corresponding figures in the Operating Budget; (iv) any change, damage to or destruction of any material Plant; (v) copies of any certificates or reports provided to the Issuer under the O&M; (vi) cash balances of each of the Accounts as at the first day and the last day of the relevant semi-annual period; and (vii) any other or additional information that the Noteholders may reasonably request the Issuer to provide in relation to the operation of the Plant.

6. Technical Advisor Operating Report

- 6.1.** The Issuer shall ensure that the Technical Advisor delivers to the Noteholders a Technical Advisor Operating Report for each semi-annual period from the second Interest Payment Date and, thereafter, for each annual period until the Final Maturity Date. The Issuer shall ensure that the first Technical Advisor Operating Report is delivered by the Technical Advisor not later than the first Interest Payment Date. The Issuer shall ensure that: (i) each other semi-annual Technical Advisor Operating Report shall be delivered by the Technical Advisor within 20 (twenty) Business Days after each Calculation Date and (ii) each annual Technical Advisor Operating Report shall be delivered by the Technical Advisor on each Calculation Date.
- 6.2.** The Issuer will ensure that each Technical Advisor Operating Report contains or encloses the following details: (i) the performance of the Plant during the semi-annual period ending on that Calculation Date including but not limited to: (a) thermal power generated and sold according to the PPA, (b) electricity generated and sold according to the Tariff Agreement, (c) CAR Bonus and Emission Bonus ; (ii) actual expenditure for the relevant semi-annual period and a comparison of that expenditure against the corresponding figures in the Operating Budget including but not limited to (a) biomass consumptions and relative price; (iii) forecast expenditure for each of the next following two semi-annual periods together with a comparison of that forecast expenditure against the corresponding figures in the Operating Budget; (iv) any change, damage to or destruction of any material of the Plant; (v) reporting of the compliance of the Operator and the Company in relation to the biomass fuel specifications (as reported under Annex 7 of the O&M); and (vi) any other or additional information that the Noteholders may reasonably request in relation to the operation of the Plant

7. Environmental and social

- 7.1.** No more than ten (10) days after becoming aware of any social, labour, health and safety, security or environmental incident, accident or circumstance, of any material adverse effect or material adverse impact on the implementation or operation of the Plant's operations in compliance with the Environmental Law requirements, the Sponsor shall notify the Noteholders of and shall in each case specify the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures being taken, or plans to be taken to address them and prevent any future similar event; and keep the Noteholders informed of the on-going implementation of those measures. Without

prejudice to the generality of the foregoing paragraph, if the Noteholders has cause to suspect that there is any material non-compliance with the Environmental Law requirements the Noteholders may request that the Issuer provide such information as necessary in order to assist the Noteholders with their enquiry into compliance with the Environmental Law requirements.

- 7.2. The Issuer shall make available to the Noteholders any additional information in its possession or which it can reasonably obtain and that the Noteholders may reasonably request from time to time concerning environmental or social matters regarding the Plant.
- 7.3. The Issuer and the Sponsor shall use its best efforts to cause the Plant to continue to comply with relevant environmental and social requirements and encourage to work towards continuous improvements in environmental, social and governance matters.
- 7.4. The Issuer shall keep copies of the relevant documents collected during the due diligence process, concerning environmental or social matters regarding the Plant (including the documentation utilised for the due diligence process) for a period of not less than six (6) years.

8. Miscellanea

The Issuer will provide the Noteholders with:

- 8.1. available details of civil, criminal, labour, tax or other litigation, arbitration, or administrative or regulatory proceeding(including any GSE inspection), claim or action (including any dispute with any statutory or governmental authority) which takes place, is pending or threatened in writing against or involving the Issuer or to the extent it acquires knowledge in writing thereof, any of its counterparty under the Project Documents;
- 8.2. by not later than 15 (fifteen) Business Days of the date on which the visit or inspection is scheduled for, copy of any notice or details of any communication received from the GSE of an inspection or visit to the Plant or the Site;
- 8.3. without prejudice to the Conditions, a copy of any notice received or given by the Issuer constituting any step towards, or purporting or threatening default or, the rescission, termination or cancellation of any of the Project Documents, together with details of any action proposed to be taken in relation to the same;
- 8.4. details of any claims in relation to any Insurance Policy; and
- 8.5. any other reasonable information requested by the Noteholders with the respect to the Issuer and the Plant, the Site or any other of its Assets or activities.

9. Noteholders

Should a Noteholders be appointed by the Noteholders, all reporting and undertakings to be provided or performed, as the case may be, to the Noteholders, shall be provided or performed, as the case may be, to the Noteholders.

ANNEX B
Redemption schedule of the Notes

Note Interest Payment Date	Principal Due (per Nominal Holding of EUR 50000)	Principal Due (per Nominal Holding of EUR 50000)	Percentage
30-Jun-18	-	-	0.000%
31-Dec-18	1,471.00	158,868.00	2.942%
30-Jun-19	480.00	51,840.00	0.960%
31-Dec-19	1,103.00	119,124.00	2.206%
30-Jun-20	1,047.00	113,076.00	2.094%
31-Dec-20	1,054.00	113,832.00	2.108%
30-Jun-21	1,237.00	133,596.00	2.474%
31-Dec-21	1,094.00	118,152.00	2.188%
30-Jun-22	1,271.00	137,268.00	2.542%
31-Dec-22	1,130.00	122,040.00	2.260%
30-Jun-23	1,305.00	140,940.00	2.610%
31-Dec-23	1,170.00	126,360.00	2.340%
30-Jun-24	1,345.00	145,260.00	2.690%
31-Dec-24	1,213.00	131,004.00	2.426%
30-Jun-25	1,382.00	149,256.00	2.764%
31-Dec-25	1,262.00	136,296.00	2.524%
30-Jun-26	1,407.00	151,956.00	2.814%
31-Dec-26	1,304.00	140,832.00	2.608%
30-Jun-27	1,384.00	149,472.00	2.768%
31-Dec-27	1,320.00	142,560.00	2.640%
30-Jun-28	1,474.00	159,192.00	2.948%
31-Dec-28	1,366.00	147,528.00	2.732%
30-Jun-29	1,517.00	163,836.00	3.034%
31-Dec-29	1,419.00	153,252.00	2.838%
30-Jun-30	1,571.00	169,668.00	3.142%
31-Dec-30	1,475.00	159,300.00	2.950%
30-Jun-31	1,627.00	175,716.00	3.254%
31-Dec-31	1,535.00	165,780.00	3.070%
30-Jun-32	1,692.00	182,736.00	3.384%
31-Dec-32	1,597.00	172,476.00	3.194%
30-Jun-33	1,751.00	189,108.00	3.502%
31-Dec-33	1,669.00	180,252.00	3.338%
30-Jun-34	1,823.00	196,884.00	3.646%
31-Dec-34	1,742.00	188,136.00	3.484%
30-Jun-35	1,883.00	203,364.00	3.766%
31-Dec-35	1,813.00	195,804.00	3.626%

30-Jun-36	1,067.00	115,236.00	2.134%
31-Dec-36	-	-	0.000%

ANNEX C

Accounts Management

1. The Issuer shall maintain the Accounts until the Final Maturity Date.
2. The Issuer shall not withdraw from any Account if it would cause such Account to become overdrawn.
3. The Issuer shall operate the Proceeds Account as follows:

3.1 Credits to the Proceeds Account

The Issuer shall procure that the following amounts are credited to the Proceeds Account:

- (i) on or about the Issue Date, from the Escrow Account in accordance with para. 7.2 (i)(c);
- (ii) all amounts paid to the Issuer by GSE pursuant to the relevant Tariff Agreement;
- (iii) all amounts paid to the Issuer under any PPA;
- (iv) any Insurance Proceeds and any Liquidated Damages due to the Issuer;
- (v) credit 50% (fifty per cent.) or the full amount, as the case may be, of the positive balance of the Cash Trap Lockup Account in accordance with para. 4.2, of this Annex;
- (vi) in accordance with para. 5.2, item (ii) of this Annex, any amount by which any DSRA positive balance exceeds the relevant DSRA Balance Target;
- (vii) 15 (fifteen) Business Days prior to the Final Maturity Date or the Early Redemption Date (if any), credit the full positive balance of the DSRA Account;
- (viii) 15 (fifteen) Business Days prior to the Final Maturity Date or the Early Redemption Date (if any), credit the full positive balance of the MRA;
- (ix) in accordance with para. 7.2, item (vi) of this Annex, any amount standing to the credit of the Escrow Account;
- (x) any amount (other than those to be credited on any other Issuer's Account) due and paid to the Issuer not listed above;
- (xi) any amount credited (if any) from the Existing Accounts, other than the Existing GSE Account;
- (xii) any amounts credited (if any) from the BPB Account and the Existing GSE Account.

3.2 Payments from the Proceeds Account

The Issuer shall only make withdrawals, payments or transfers from the Proceeds Account as follows, provided that the following order of priority will apply for payments due and payable on the same date:

- (i) on each Interest Payment Date pay the due and payable Operating Costs;
- (ii) pay any Taxes due by the Issuer and any Tax liability asserted against the Issuer;
- (iii) on each Interest Payment Date, pay, *pro rata*, all costs, charges, fees and expenses of the Noteholders' Representative;

- (iv) pay all costs, charges, fees and expenses (other than Interest Amounts, Default Interest and Principal Amount Outstanding) due and payable under the Notes or for the enforcement of any rights of the Noteholders under the Transaction Documents;
- (v) pay Interest Amounts and Default Interest (if any) due and payable under the Notes;
- (vi) repay the due and payable Principal Amount Outstanding of the Notes;
- (vii) on each Calculation Date, credit the DSRA with an amount equal to the lesser of (i) the positive difference (if any) between (x) the DSRA Balance Target calculated on such Calculation Date and (y) the positive balance of the DSRA on the Interest Payment Date immediately preceding the relevant Calculation Date;
- (viii) on each Calculation Date, credit the MRA with the MRA Amount;
- (ix) on the Calculation Date on which is verified that an ADSCR Trigger or an LLCR Trigger has occurred, credit to the Cash Trap Lockup Account the full positive balance remaining on the Proceeds Account after application thereof to all of the previous items;
- (x) on each Interest Payment Date, make mandatory prepayment of the Principal Amount Outstanding of the Notes in accordance with Condition 6.2;
- (xi) on each Interest Payment Date, make voluntary prepayment of the Principal Amount Outstanding of the Notes in accordance with Condition 6.3;
- (xii) on each Calculation Date falling on and after June 2019 on which the Distribution Conditions are met, credit to the Distribution Account the positive difference (if any) between (a) the then positive balance of the Proceeds Account and (b) Minimum Positive Balance standing on the Proceeds Account.

4. The Issuer shall operate the Cash Trap Lockup Account as follows:

4.1 Credits to the Cash Trap Lockup Account

On any Calculation Date on which is verified that an ADSCR Trigger or an LLCR Trigger has occurred, the Issue shall procure that, the payment from the Proceeds Account listed in para. 3.1, item (x) of this Annex will be transferred on the Cash Trap Lockup Account.

4.2 Payments from the Cash Trap Lockup Account

The Issuer shall only make withdrawals, payments or transfers from the Cash Trap Lockup Account as follows:

- (i) on the Calculation Date falling after the Calculation Date on which any amounts were credited on the Cash Trap Lockup Account, the Issuer shall:
 - a) transfer the full positive balance thereon on the Proceeds Account, if the Target Ratio Conditions are met; or
 - b) apply 50% (fifty per cent.) of the positive balance thereon to repay the Principal Amount Outstanding of the Notes in accordance with Condition 6.2.4, if the Target Ratio Conditions are not met; and
- (ii) 15 (fifteen) Business Days prior to the Final Maturity Date or the Early Redemption Date (if any), transfer on the Proceeds Account the full positive balance of the Cash Trap Lockup Account.

5. The Issuer shall operate the Debt Service Reserve Account as follows:

5.1 Credits to the DSRA

The Issuer shall procure that the following amounts are credited to the Debt Service Reserve Account:

- (i) On or about the Issue Date, transfer from the Escrow Account to the Debt Service Reserve's Account an amount equal to the DSRA Balance Target.
- (ii) thereafter, on each Calculation Date transfer amounts from the Proceeds Account to the Debt Service Reserve Account, in accordance with para. 3.2, item (viii) of this Annex, up to the DSRA Balance Target.

5.2 Payments from the DSRA

The Issuer shall only make withdrawals, payments or transfers from the Debt Service Reserve Account as follows:

- (i) on each Interest Payment Date, to pay any shortfall of the Issuer in paying any of the amounts referred to in para. 3.2, items (vi) and (vii) of this Annex with the positive balance of the Proceeds Account;
- (ii) on each Calculation Date, to credit the Proceeds Account with the positive difference (if any) between (a) the relevant DSRA positive balance and (b) the relevant DSRA Balance Target;
- (iii) 15 (fifteen) Business Days prior to the Final Maturity Date or the Early Redemption Date (if any), transfer on the Proceeds Account the full positive balance of the DSRA.

6. The Issuer shall operate the Maintenance Reserve Account as follows:

6.1 Credits to the MRA

The Issuer shall procure that the following amounts are credited to the MRA:

- (i) on or about the Issue Date, transfer from the Escrow Account to the MRA with the MRA Amount;
- (ii) thereafter, on each Calculation Date, transfer amounts from the Proceeds Account to the MRA the MRA Amount, in accordance with the para. 3.2, item (viii) of this Annex.

6.2 Payments from the MRA

The Issuer shall only make withdrawals, payments or transfers from the MRA Account as follows:

- (i) for paying any maintenance expense of the Plant which is not under the obligations of the O&M Contractor under the O&M or that remains unpaid for a period longer than 60 days by the O&M Contractor;
- (ii) 15 (fifteen) Business Days prior to the Final Maturity Date or the Early Redemption Date (if any), transfer on the Proceeds Account the full positive balance of the MRA.

7. The Issuer shall operate the Escrow Account as follows

7.1 Credits to the Escrow Account

The Issuer shall procure that, on the Issue Date, the Subscription Price is credited on the Escrow Account.

7.2 Payments from the Escrow Account

The Issuer shall only make withdrawals, payments or transfers from the Escrow Account as follows, with the prior written approval of the Noteholders:

- (i) on or about the Issue Date, in the following order of priority:

- (a) to pay to the receiver of the Fallimento Global Costruzioni s.r.l. 15/2017, by means of banks' drafts (*assegni circolari*) (a) Euro 212,890 (two hundred twelve thousand, eight hundred and ninety/00) (equal to Euro 174,500 plus a 22% VAT), as the consideration under the Surface Right Agreement and (b) Euro 1,000,000 (one million/00) as a consideration due by the Sponsor to the receiver of the Fallimento Global Costruzioni s.r.l. 15/2017 under the Settlement Agreement, paid by the Issuer;
 - (b) payments in accordance with the Funds Flow Memo; and
 - (c) for transferring to the Proceeds Account the positive difference between (A) the Subscription Price and (B) the aggregate of (i) the amounts paid under items (a) and (b) above and (ii) Euro 2,000,000 (two million/00);
- (ii) should the Issuer provide evidence to the Noteholders to have qualified for a CAR Bonus before the Interest Payment Date falling in June, 2019, Euro 1,000,000 (one million/00) standing to the positive balance of the Escrow Account shall be applied in accordance with the order of priority provided for by item (i) of para. 3.2 of this Annex within 15 (fifteen) Business Days from the certification of such qualification provided by the Technical Advisor;
 - (iii) should the Issuer provide evidence to the Noteholders to have qualified for an Emission Bonus before the Interest Payment Date falling in June, 2019, Euro 1,000,000 (one million/00) standing to the positive balance of the Escrow Account shall be applied in accordance with the order of priority provided for by item (i) of para. 3.2 of the Proceeds Account within 15 (fifteen) Business Days from the certification of such qualification provided by the Technical Advisor;
 - (iv) should the Issuer fail to provide evidence to the Noteholders to have qualified for a CAR Bonus before the Interest Payment Date falling in June, 2019, Euro 999,972 (nine hundred, ninety-nine thousand, nine hundred and seventy-two /00) standing to the positive balance of the Escrow Account shall be applied to repay the Principal Amount Outstanding of the Notes in accordance with Condition 6.2.2;
 - (v) should the Issuer fail to provide evidence to the Noteholders to have qualified for an Emission Bonus before the Interest Payment Date falling in June, 2019, Euro 999,972 (nine hundred, ninety-nine thousand, nine hundred and seventy-two /00) standing to the positive balance of the Escrow Account shall be applied to repay the Principal Amount Outstanding of the Notes in accordance with Condition 6.2.3;
 - (vi) 5 (five) Business Days after the Interest Payment Date falling in June 2019, any residual balance standing to the credit of the Escrow Account after the payments under (i) to (iv) above (all included) have been made will be credited to the Proceeds Account.

8. The Issuer shall operate the Distribution Account as follows

8.1 Credits to the Distribution Account

On or about the Issue Date the Issuer may credit to the Distribution Account the amounts specified in the Funds Flow Memo.

8.2 Payments from the Distribution Account

Notwithstanding anything to the contrary under this Terms and Conditions, the Issuer may make payments or transfers from the Distribution Account without restrictions (including the repayment of any Shareholders Loan, as an exception to their subordination to the Notes).

ANNEX D

Insurance Policies

The following insurance policies shall be entered into, in each case, the date set out in the relevant paragraphs of this Annex D (*Insurance Policies*) and have an annual (renewable) duration or a longer duration as may be agreed and shall be kept in full force and effect for so long as any amounts remain outstanding under the Finance Documents.

The Insurances listed in this Annex D (*Insurance Policies*):

- (a) should be entered into and maintained in force with insurance companies having a rating not lower than "A-" by Standard & Poor's or equivalent rating from Moody's, Fitch or A.M. Best and however to the liking of the Noteholders;
- (b) the sums insured and the risks covered by the policies shall in no case be reduced without the prior written approval of the Noteholders and any modification will be subjected to acceptance of the Technical Advisor and Insurance Advisor.

the conditions mentioned shall be understood as maximum limits in respect of deductibles, while minimum limits in relation to guarantees and limits of compensation.

1. Property All Risks - Machinery Breakdown - Business Interruption

Policy Holder: Borrower

Indemnity: **Section I – Material Damages**
“All Risks” of physical loss of or damage to any part of the Project assets from any cause not excluded including machinery breakdown in respect of appropriate equipment.

Section II – Business Interruption

This section covers the loss of gross profit and increased cost of working to resume operation of the Project by reason of the total or partial suspension or delay of, or interruption in, the operation of the Project as a result of an insured peril covered under the physical loss or damage insurances referred to Section I) above, including loss, destruction or damage which would be indemnifiable without the application of any deductible.

Scope of works: The finance, operations and maintenance of a wind farm and all ancillary and associated works, together with as much of the area proximate to the said place as shall actually be used in connection with the construction phase.

Insured: **Section I – Material Damages**

- Borrower (and the parent company)
- Noteholders
- O&M Contractors
- Subcontractors
- Any other party engaged in the project
each for their respective rights and interests.

Section II – Business Interruption

- Borrower
- Noteholders

Project location:	Settimo Milanese Municipality, Province of Torino, Piedmont Region – Italy
Period of Insurance:	12 months from the date of takeover to be renewed annually until the Noteholders no longer have an interest in the Project
Sums insured	<p><u>Section I – Material Damages</u> An amount equal to the full contract price for the study, design and completion of the wind farm and in any case not less than the full reconstruction value</p> <p><u>Section II – Business Interruption</u> Not less than expected annual revenues</p>
Indemnity period for Section II:	Not less than 6 months
Deductibles:	<p><u>Section I – Material Damages</u></p> <ul style="list-style-type: none"> ▪ Earthquake, inundation, flood, landslide: 10% min. EUR 15.000 ▪ Social Riots Civil Commotion (SRCC): 10% min. EUR 15.000 ▪ Terrorism and sabotage: 10% min. EUR 15.000 ▪ Machinery Breakdown: 20% min. EUR 20.000 ▪ Other losses: 10% min. EUR 10.000 <p><u>Section II – Business Interruption</u> Not more than 15 calendar days for each occurrence and 20 calendar days for machinery breakdown</p>
Suggested Main Limits: (not less than)	<p><u>Section I + Section II</u></p> <ul style="list-style-type: none"> ▪ Earthquake, inundation, flood, landslide 50% of the sums insured ▪ Natural perils 50% of the sums insured i) Social Riots Civil Commotion (SRCC) 50% of the sums insured ▪ Terrorism and sabotage 30% of the sums insured
Special Conditions:	<p><u>Section I – Material Damages</u></p> <ul style="list-style-type: none"> ▪ Automatic reinstatement of Sum Insured ▪ Capital additions (10% limit) ▪ Cover for extra charges for airfreight and helicopters ▪ Cover of extra charges for overtime, night work, work on public holidays, express freights ▪ Damages caused by Authorities and/or Insured to limit ▪ Debris removal ▪ Documents and Computer Records ▪ Material consequential damage ▪ Mold, fungus, wet and Dry rot and Bacteria exclusion. ▪ Preservation of property clause ▪ Property outside the plant ▪ Repair or Replacement ▪ Seepage and pollution clean-up costs

- Surrounding Properties
- Tenants and neighbours liability
- Theft

Section II – Business Interruption

- Coverage provided under Section I
- Coverage in consequence of physical loss or physical damage to the non-owned substation(s)
- Deductibles under Section I
- Denial of Access
- Interruption resulting from material damages covered by contractual obligations of the supplier
- Leeway clause
- Special condition in Section I
- Supplier and Customer extension
- Utilities extension

Common to all Sections:

- Advanced payment of losses
- Good Faith Clause
- Gross Negligence
- Leeway clause
- Loss payee clause on behalf of Noteholders
- Nominated Loss Adjuster
- Primary Insurance
- Professional and loss adjuster fees
- Waiver of subrogation right in respect of any Insured for their site activities only
- Waiver of subrogation right in respect of parent company of the policy holder
- Wilful Act and wilful negligence clause / Legal Representatives of the Insured

Main
Exclusions:

- E-risk
- Liquidated damages
- Pollution and Contamination
- Radioactive contamination
- Unexplained shortages or mysterious disappearance
- War, civil war, military occupation etc
- Wear and tear, gradual deterioration, flaws, deformation, distortion, cracks or partial fractures but this shall not exclude subsequent damage resulting from an insuring cause which is not otherwise excluded

2. Third Party Liability, Employer's and Product Liability Insurances

Policy Holder: Borrower

Insured:

- Borrower (and the parent company)
- Noteholders
- O&M Contractors
- Subcontractors

- Any other party engaged in the project each for their respective rights and interests.

Indemnity:

Section I - Third Party Liability

Indemnity in respect of legal liability of the Insured parties in respect of death, injury, disease or physical damage to third parties or their property and in connection with the operational phase of the Project

Section II - Employer's liability (if any)

Indemnity in respect of legal liability of the Insured parties in respect of death, bodily injury and occupational disease suffered by Employees in connection with their employment

Section III – Product Liability

Indemnity in respect of legal liability of the Insured parties in respect of death, injury, disease or physical damage to third parties or their property in connection with the supply of products.

Period of Insurance: 12 months from the date of takeover to be renewed annually until the Noteholders no longer have an interest in the Project

Limit of Indemnity:

(not less than)

Section I - Third Party Liability

EUR 5.000.000 per occurrence and per duration with a sub limit of EUR 500.000 for accidental pollution

Section II - Employers Liability (if any)

EUR 5.000.000 each occurrence with a sub limit of EUR 2.000.000 for each injured person.

Section III – Product Liability

EUR 1.000.000 per occurrence and per duration

Main

Deductibles

(not more than):

- Property damage 10% min. EUR 10.000 any one claim
- Accidental pollution 10% min. EUR 25.000 any one claim

Main

Extensions:

- Cross liability
- Good Faith Clause
- Gross Negligence
- Losses arising from fire
- Losses arising from Theft
- Principal Liability
- Sudden and accidental pollution
- Third Party business interruption (not less than EUR 500.000)
- Waiver of subrogation right in respect of any Insured
- Waiver of subrogation right in respect of parent company of the policy holder

Main

Exclusions:

- Asbestos
- Fines and penalties imposed by regulatory or statutory authorities and courts
- Motor vehicle liability

- Professional and contractual liability
- Pure financial loss
- Seepage, pollution and contamination except for sudden unintended and unexpected occurrence
- Terrorism
- War, invasion

APPENDIX 1
FINANCIERS ENDORSEMENT

Insurances set out in this Annex D shall contain the following provisions or endorsements.

In particular, the All Risks Property - Machinery Breakdown - Business Interruption affected by the Borrower as per point 1 shall be endorsed with clauses provided in this Appendix 1.

In order to protect the financial entities interests on the project, we recommend incorporating the following loss payee clause in all insurance policies:

1. In this endorsement:

"Noteholders" has the meaning ascribed to it in the Terms and Conditions.

"Company" means the Issuer.

"Insurers" means each entity or person insured under this policy severally.

2. The Insurers acknowledge that they have been notified that the Company has assigned by way of first ranking security to the Noteholders all its rights title and interest in this insurance and in the subject matter of this insurance and consent thereto, and confirm that they have not been notified of any other assignment of or security interest in the Company's interest in this insurance.
3. The Insurers acknowledge that the Noteholders and (in respect of third party liabilities) their respective officers, directors, employees agents and advisers are each additional co-insureds under this policy. The Insurers waive all rights of contribution against any other insurance effected by the Noteholders or their directors officers or employees or agents or advisers.
4. The Insurers hereby waive all rights of subrogation or action howsoever arising which they may have or acquire arising out of any occurrence in respect of which any claim is admitted hereunder against:
 - (a) any of the Noteholders or their officers, directors, employees, agents and advisers; and
 - (b) the Company and any other insured party until all its financial indebtedness to the Noteholders has been discharged.
5. The Insurers acknowledge receipt of consideration for the insurance of the Noteholders hereunder and acknowledge that the Noteholders are not liable for payment of any premium payable by any other insured under this insurance. The Insurers shall not be entitled to offset any sums payable to the Noteholders against premium or other monies owing by the Company.
6. The insurance provided by this policy is primary insurance. The amount of the insurers' liability shall not be reduced by the existence of other insurance of the same risk. The Insurers waive any claim for average or contribution in respect of any other insurance of the insured risks.
7. It is agreed that the inclusion of one or more Insured in this policy shall not affect the rights of

any Insured as respects any claim, demand, law suit or judgment made or brought by or for any other Insured or by or for any employee of any Insured. This policy shall protect each Insured in the same manner as though a separate policy has been issued to each, but the inclusion herein of more than one Insured shall not serve to increase the limit of the insurers' liability. the liability of the Insurers under this Policy to any one Insured shall not be conditional upon the due observance and fulfilment by any other insured party of the terms and conditions of this Policy or of any duties imposed upon that insured party relating thereto, and shall not be affected by any failure in such observance or fulfilment by any such other insured party.

8. The Insurers acknowledge that (i) they have received adequate information in order to evaluate the risk of insuring the Company in respect of the risks hereby insured, on the assumption that such information is not materially misleading, and (ii) there is no information which has been relied on or is required by Insurers in respect of their decision to co-insure the Noteholders or their directors, officers, employees agents or advisers.
9. Notwithstanding any other provisions of this policy, Insurers agree not to avoid this insurance, or any valid claim under it on the grounds that the risk or claim was not adequately disclosed, or that it was misrepresented, unless deliberate or fraudulent non-disclosure or misrepresentation is established in relation thereto. Non-disclosure or misrepresentation by one Insured shall not be attributable to any other insured party who did not actively participate in that non-disclosure or misrepresentation knowing it to be such.
10. **Loss Payee Clause - Policies:** By way of loss payment agreement, the Insurers undertake that, until the Agent shall otherwise have notified and directed the Insurers, all monies due under this policy to any Insured, whether by way of claims, return premiums, ex gratia settlements or otherwise shall be paid as follows, or to such other account or accounts as the Agent so notifies to the Insurers:
 - (i) in the case of monies due under delay in start-up insurance and business interruption insurance, payment shall be made to the insured Company's Proceeds Account;
 - (ii) in the case of all other monies due under this policy, payment shall be made to the insured Company's Proceeds Account.

LOSS PAYEE CLAUSE - POLICIES INVOLVING THIRD PARTY LIABILITY:

By way of loss payment agreement, the Insurers undertake that, until the Agent shall otherwise have notified and directed the Insurers, all monies due under this policy to any Insured, whether by way of claims, return premiums, ex gratia settlements or otherwise shall be paid as follows, or to such other account or accounts as the Noteholder so notifies to the Insurers:

In the case of all monies due under this policy, payment shall be made to the insured Company's Proceeds Account provided that, where payment represents claims monies due to satisfy a liability of the Borrower to a third party and where those monies are to be paid by the Insurers against a release from the third party to the insured Company in respect of the liability satisfied through the payment, the Insurers may make the payment direct to the third party on behalf of the insured Company after giving the Noteholder 10 days notice in writing of its intention so to do if the Noteholder has not objected to that payment to that third party within that 10 day period.

11. The Insurer shall pay such amount as will reimburse to the Insured the cost to it in euro of its loss or liability.

12. The Insurers shall give to the Noteholder at least 45 days notice in writing:
 - (a) before any cancellation can take effect if any Insurer cancels or gives notice of such cancellation of all or any cover under this insurance for any reason;
 - (b) before avoiding for non payment of any outstanding premium in order to give an opportunity for that premium to be paid within the notice period;
 - (c) before any reduction in limits or coverage, any increase in deductibles or any termination before the original expiry date is to take effect;
 - (d) of any act or omission or of any event of which the Insurer has knowledge and which the Insurer considers may invalidate or render unenforceable in whole or in part this insurance.
13. The Noteholder is not agent of any party other than the Noteholders for receipt of any notice or any other purpose in relation to this insurance.
14. All notices or other communications under or in connection with this policy will be given in writing or by fax. Any such notice will be deemed to be given as follows:
 - (a) if in writing, when delivered;
 - (b) if by fax, on the date on which it is transmitted but only if (i) immediately after the transmission, the sender's fax machine records the correct answerback (ii) the transmission date is a normal business day in the country of the recipient at the time of transmission and is recorded as received before 5 p.m. on that date in the recipient's time zone, failing which it shall be deemed to be given on the next normal business day in the recipient's country.

The address and fax number of the Noteholder for all notices under or in connection with this policy are those notified from time to time by the Noteholder for this purpose to the Company. The initial address and fax number of the Noteholder are as follows:

The Noteholder: Piazza Barberini 52, 00187 Rome
For the attention of: Diomidis Dorkofikis e Francesco Maggi

15. This policy shall be governed by and interpreted in accordance with Italian Law.
16. This endorsement changes the policy. It overrides any conflicting provision in any policy or prior endorsement to which it applies.

APPENDIX 2

BROKER LETTER OF UNDERTAKING

The Borrower shall procure - in respect of the Insurances specified in this Annex D (*Insurance Policies*) that the brokers through whom such Insurances have been procured deliver to the Noteholder - (i) the Insurance Policies and/or documents certifying that the risks referred to and specified in this Annex D (*Insurance Policies*) are duly covered, and (ii) the Broker Letter of Undertaking substantially in the form set out in this Appendix 2 as soon as practicable after each insurance is effected or renewed.

To: Foresight Group S.à.r.l.
Piazza Barberini 52, 00187 Rome
For the attention of: Diomidis Dorkofikis e Francesco Maggi

as agent (the "**Noteholders' Representative**") and any successors

Dear Sirs,

In this letter:

"**Borrower**" means the Issuer.

"**Noteholders**" has the meaning ascribed to it in the Terms and Conditions.

"**Insurance**" means each of those insurances which the Borrower has agreed with the Finance Parties to procure and maintain in relation to the said project which are from time to time arranged by ourselves or by other companies within our group of companies.

"**Insurance Proceeds**" means has the meaning ascribed to it in the Terms and Conditions.

Pursuant to instructions received from the Borrower and in consideration of your approving our appointment or continuing appointment on behalf of the Noteholders to arrange maintain and monitor the Insurances covered by this letter (including renewals and/or replacements of them), we confirm that:

- (a) the Insurances are in full force and effect as evidenced by the attached policies or, failing those, cover notes, and comply with the Borrower's obligations under the Finance Documents including the loss payee clause in compliance with Finance Documents;
- (b) we are not aware (after making reasonable enquiry) of any information which should have been disclosed to insurers in order to constitute proper disclosure of the risks insured, or that any information disclosed was inaccurate or misleading;
- (c) we are not aware (after making reasonable enquiry) of any reason why the Borrower or any insurer may be unwilling or unable to honour its obligations in relation to the Insurances, or to avoid the Insurances, in whole or in part.
- (d) we acknowledge that the Noteholders have a direct interest in the Material Insurances as co-insured and an indirect interest in them arising from their security interest in them and in the claims proceeds deriving from them. In respect of our services during the term of our appointment, we accept responsibility for acting as insurance broker on behalf of the Noteholders in respect of the co-insurance of the Noteholders (or the Noteholder on their behalf) under the Material Insurances on policy terms (including lender endorsements) agreed from time to time by you.

We hereby undertake in respect of the interests of the Borrower and the Noteholders in the Insurances:

1. To notify promptly to all insurers from time to time of the Insurances of the assignment of the Borrower's rights under the Insurances and to the Insurance Proceeds to the Noteholders in such form as you may require and to procure their acknowledgement of receipt of such notices of assignment and by having the notices endorsed on the policies of Insurance, and to provide you with true copies of such notices and endorsements;
2. in the case of any Insurance policy, as and when the same is issued or renewed, to ensure that it complies with the requirements that the Borrower and the Noteholders have previously agreed and that it contains terms or endorsements agreed between the Borrower and the Noteholders;
3. to notify you:
 - (i) promptly when we are informed of any proposed changes in the terms of the Insurances which we reasonably believe would, if effected, result in any material reduction in limits or alteration in coverage (including those resulting from extensions) or increase in deductibles, exclusions or exceptions;
 - (ii) at least 30 days prior to the expiry of these Insurances with all reasonable information regarding their renewal arrangements, including premiums and insurers and reinsurers and terms and conditions of renewal cover; and
 - (iii) promptly if any premium due has not been paid within when due, or if any insurer or reinsure gives notice of cancellation non-renewal or avoidance of any Insurance or threatens to do so;
 - (iv) of any act or omission or of any event of which we have actual knowledge and which might reasonably be foreseen as invalidating any Insurance or rendering it void, avoidable or unenforceable in whole or in part;
 - (v) immediately in the event of our becoming aware of any purported assignment of or the creation of any security interest over the Borrower's interest or rights in any of the Insurances;
4. to disclose to you any fact, change of circumstance or occurrence which we know to be material to the risks insured against under the Insurance arranged by us promptly when we become aware of such fact, change of circumstance or occurrence, and if so requested by you to disclose the same to affected insurers and reinsurers;
5. to hold all Insurance policies received by us to your order, subject to our lien, if any, in respect of monies owing to us in respect of any Insurance;
6. to procure payment of any claim collected by us on behalf of the Borrower or the Noteholders in accordance with the Loss Payment clause (if any) within the Insurance;
7. to pay promptly to insurers all premium received from the Borrower or for which we are liable in order to ensure that each Insurance is valid and enforceable in accordance with its terms;
8. to make available to you on reasonable request our placing and claims files, and provide you with copies of any documents from those files.

We undertake to inform you in writing immediately if we receive or give notice that we are to cease to act as insurance brokers to the Borrower for the purpose of arranging, maintaining and/or monitoring any Insurances previously arranged by us. Paragraphs 1-7 above are

subject to our continuing appointment as insurance brokers in relation to the Insurances concerned and the handling of claims in relation to them.

This letter shall be governed by and construed in all respects in accordance with Italian law.

Yours faithfully

Attachments: [to be described]

ANNEX F
Funds Flow Memo

BANCA	NUMERO ORDINE	Data	Ordinante	IBAN addebito	denominazione IBAN	Ammontare	IBAN Accreditato	SWIFT	Causale	Banca Beneficiario
Banca Finanziaria Internazionale S.p.A	A 1	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	1.212.890,00	Assegno Circolare	n.a.	Pagamento Accordo Transattivo	Assegno Circolare
Banca Finanziaria Internazionale S.p.A	B 1	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	91.009,40	IT70054240160100001004045	n.a.		Banca Popolare di Bari
Banca Finanziaria Internazionale S.p.A	B 2	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	124.096,06	IT70054240160100001004044	n.a.		Banca Popolare di Bari
Banca Finanziaria Internazionale S.p.A	C 1	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	138.060,00	LU830141458483900000	CELLULL	Pagamento Arrangement Fee	ING Luxembourg S.A
Banca Finanziaria Internazionale S.p.A	D 1	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	56.928,73	IT50Y03111016260000010190	BLOPIT2	Pagamento fatt. N. 1752 (N. 1908 (N. 1930) N. 1753 (N. 1754 (N. 1755 del 2018	UBI Banca Spa
Banca Finanziaria Internazionale S.p.A	D 2	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	3.991,00	IT11100344001604000000487500	n.a.	Pagamento fatt. Acquisto di crediti con atto in data 14/06/2018	Banco Desio e Agenzia della Brianza AG 75 Milano
Banca Finanziaria Internazionale S.p.A	D 3	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	183.804,00	IT2470306909483100000010143	n.a.	orrick	Banca Intesa Sanpaolo S.p.A.
Banca Finanziaria Internazionale S.p.A	D 4	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	66.340,42	IT75P06045116000000098000	n.a.	PARCELLA 1/MI/2018	Cassa di Risparmio di Bolzano SPA
Banca Finanziaria Internazionale S.p.A	D 5	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	28.060,00	IT725010050320000000013115	n.a.	fatt. N. 392 504 1860 338	Banca Nazionale del Lavoro SPA (BNL SPA) Ag. 6300
Banca Finanziaria Internazionale S.p.A	D 6	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	12.200,00	IT8800200820411000102871383	n.a.	Codice 985729 attività svolte in qualità di consulente assicurativo	UNICREDIT FILI OPERATIVA LOMBARDA OVEST
Banca Finanziaria Internazionale S.p.A	D 7	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	39.652,48	IT94503090161610000006304	n.a.	Parere legale in merito a problematiche fallimentari	Intesa Sanpaolo Spa
Banca Finanziaria Internazionale S.p.A	D 8	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	8.540,00	IT65033666162000014000335	n.a.	Compenso per attività di Agente di calcolo	Banca Finanziaria Internazionale Conegliano
Banca Finanziaria Internazionale S.p.A	D 9	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	1.220,00	IT36032660160000011374002	n.a.	Compenso per start up fee	Banca Finanziaria Internazionale Conegliano
Banca Finanziaria Internazionale S.p.A	D 10	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	10.370,00	IT5660570403215000001265800	n.a.	Attività di certificazione rispetto obblighi Green Bond Principles ICMA	Banca Popolare di Spoleto S.p.A.
Banca Finanziaria Internazionale S.p.A	D 11	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	27.737,93	IT964031110101000000001442	n.a.	Pratica 00256/17 disamina documentale	UBI Banca, Agenzia: Torino Vittorio Emanuele II
Banca Finanziaria Internazionale S.p.A	D 12	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	4.275,20	IT564034400160400000344500	n.a.	Fattura n. 58 del 15 maggio 2018 relazione di revisione al bilancio d'esercizio chiuso al 31/12/2017	BANCO DI DESIO E DELLA BRIANZA
Banca Finanziaria Internazionale S.p.A	D 13	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	7.449,54	IT80034403387000000328200	n.a.		Banco di Desio e della Brianza ag. Seveso
Banca Finanziaria Internazionale S.p.A	D 14	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	5.344,00	IT82F03069010110000063688	n.a.	Parcella per consulenza acquisizione diritti superficie	Intesa Sanpaolo Spa
Banca Finanziaria Internazionale S.p.A	E 1	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	284.880,00	IT5810326601600000014013254	n.a.	giroconto per Costituzione DSRA	Banca Finint S.p.A.
Banca Finanziaria Internazionale S.p.A	F 1	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	41.500,00	IT4703266016000000014013270	n.a.	giroconto per Costituzione MRA	Banca Finint S.p.A.
Banca Finanziaria Internazionale S.p.A	G 1	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	189.000,00	IT027030483051000000001966	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA DI PIEMONTE - F.I.E DI GASSINO T.S.E
Banca Finanziaria Internazionale S.p.A	G 2	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	1.345,78	IT85030693408100010801173	n.a.	Pagamento fatt. outstanding alla data del closing	UNICREDIT BANCA - F.I.E OPERATIVA MILANO METROPOLITANA
Banca Finanziaria Internazionale S.p.A	G 3	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	14.491,97	IT9500593030201118570651777	n.a.	Pagamento fatt. outstanding alla data del closing	VENETO BANCA HOLDING S.C.P.A. - F.I.E ROMA TIRIBURINA
Banca Finanziaria Internazionale S.p.A	G 4	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	35.091,41	IT29007117308600000100231	n.a.	Pagamento fatt. outstanding alla data del closing	BCC DI RIVAROLO CANAVESE (RIVAROLO ENI)
Banca Finanziaria Internazionale S.p.A	G 5	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	343,98	IT44030690929510000008031	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA INTESA SAN PAOLO - F.I.E DI MAPPANO
Banca Finanziaria Internazionale S.p.A	G 6	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	1.361,52	IT220869254260037000371476	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA DI CREDITO COOPERATIVO DI BRESCIA - F.I.E DI CASTEL MELLA
Banca Finanziaria Internazionale S.p.A	G 7	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	10.979,54	IT900285303105000670150280	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA DI CREDITO COOPERATIVO DI ALBA
Banca Finanziaria Internazionale S.p.A	G 8	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	189.821,31	IT550853046880003050104088	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA DI CREDITO COOPERATIVO DI ALBA - F.I.E DI SOMMARIVA FERMO
Banca Finanziaria Internazionale S.p.A	G 9	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	43.283,50	IT6405696120000004143666	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA POPOLARE DI SONDRIO - SUCCESSALE DI BRESCIA
Banca Finanziaria Internazionale S.p.A	G 10	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	56.509,91	IT75M020083094500010434500	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA POPOLARE - F.I.E DI SAN MAURO T.S.E
Banca Finanziaria Internazionale S.p.A	G 11	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	115,90	IT6800310401600000000770560	n.a.	Pagamento fatt. outstanding alla data del closing	n.a.
Banca Finanziaria Internazionale S.p.A	G 12	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	17.149,35	IT3810344001604000000255700	n.a.	Pagamento fatt. outstanding alla data del closing	BANCO DI DESIO E BRIANZA - F.I.E DI MONTENERO (MI)
Banca Finanziaria Internazionale S.p.A	G 13	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	40.614,40	IT31V032683054055329138280	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA SELLA - F.I.E DI VIREA I 300 VERCELLI
Banca Finanziaria Internazionale S.p.A	G 14	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	16.494,40	IT6405696120000004143666	n.a.	Pagamento fatt. outstanding alla data del closing	BANCO DI DESIO E BRIANZA - F.I.E DI MONTENERO (MI)
Banca Finanziaria Internazionale S.p.A	G 15	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	1.317,60	IT72020081040000010458105	n.a.	Pagamento fatt. outstanding alla data del closing	UNICREDIT BANCA - F.I.E ALESSANDRIA LEGA LOMBARDA
Banca Finanziaria Internazionale S.p.A	G 16	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	2.925,56	IT60306947590100000001967	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA INTESA SAN PAOLO - F.I.E MEZZA MONFERRATO
Banca Finanziaria Internazionale S.p.A	G 17	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	21.350,00	IT76062256280074014102925	n.a.	Pagamento fatt. outstanding alla data del closing	CASSA DI RISPARMIO DI PADOVA ROSSO SP - F.I.E DI GALLIERA
Banca Finanziaria Internazionale S.p.A	G 18	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	1.425,00	IT41M0200801046000002742470	n.a.	Pagamento fatt. outstanding alla data del closing	UNICREDIT BANCA - F.I.E DI TORINO XI SETTEMBRE
Banca Finanziaria Internazionale S.p.A	G 19	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	442,20	IT857030483103000000082336	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA DEL PIEMONTE - F.I.E DI SETTIMO T.S.E
Banca Finanziaria Internazionale S.p.A	G 20	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	13.520,32	IT75P06045116000000098000	n.a.	Pagamento fatt. outstanding alla data del closing	CASSA DI RISPARMIO DI BOLZANO - F.I.E DI BOLZANO
Banca Finanziaria Internazionale S.p.A	G 21	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	585,60	IT73W020083029000000145002	n.a.	Pagamento fatt. outstanding alla data del closing	UNICREDIT BANCA - F.I.E DI CASALE T.S.E
Banca Finanziaria Internazionale S.p.A	G 22	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	28.696,79	IT770630546851000010136727	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA CASSA DI RISPARMIO DI SANGUIGNO - F.I.E DI SANGUIGNO P.ZZA DEL POPOLO 15
Banca Finanziaria Internazionale S.p.A	G 23	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	9.424,37	IT83X031110400000000005030	n.a.	Pagamento fatt. outstanding alla data del closing	UNIONE DI BANCHE ITALIANE S.C.P.A. - UBI BANCA
Banca Finanziaria Internazionale S.p.A	G 24	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	860,20	IT840200831230000004876692	n.a.	Pagamento fatt. outstanding alla data del closing	UNICREDIT BANCA - F.I.E DI VOLPIANO
Banca Finanziaria Internazionale S.p.A	G 25	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	5.080,70	IT58H0200830470000104673186	n.a.	Pagamento fatt. outstanding alla data del closing	UNICREDIT BANCA - F.I.E DI FAVRIA
Banca Finanziaria Internazionale S.p.A	G 26	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	1.985,10	IT11U0344001604000000487500	n.a.	Pagamento fatt. outstanding alla data del closing	BANCO DI DESIO E BRIANZA - F.I.E DI MONTENERO (MI)
Banca Finanziaria Internazionale S.p.A	G 27	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	2.200,00	IT21Q020080105000002228471	n.a.	Pagamento fatt. outstanding alla data del closing	UNICREDIT BANCA - F.I.E DI BORGOMANERO
Banca Finanziaria Internazionale S.p.A	G 28	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	2.049,60	IT725010050320000000013115	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA NAZIONALE DEL LAVORO SPA - F.I.E DI ROMA
Banca Finanziaria Internazionale S.p.A	G 29	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	1.039,50	IT60E020080110700001111057	n.a.	Pagamento fatt. outstanding alla data del closing	UNICREDIT BANCA - F.I.E DI TORINO CARLUCCI
Banca Finanziaria Internazionale S.p.A	G 30	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	4.963,69	IT17Q020083057000020018351	n.a.	Pagamento fatt. outstanding alla data del closing	UNICREDIT BANCA - F.I.E DI GENÈ
Banca Finanziaria Internazionale S.p.A	G 31	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	184,58	IT20C032680106000376069230	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA SELLA - F.I.E DI TORINO VIA BOLOGNA
Banca Finanziaria Internazionale S.p.A	G 32	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	131,78	IT786085303123000730196968	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA DI CREDITO COOPERATIVO DI ALBA S.C.
Banca Finanziaria Internazionale S.p.A	G 33	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	936,73	IT69X03069021170000009743	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA INTESA SAN PAOLO
Banca Finanziaria Internazionale S.p.A	G 34	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	19.539,15	IT25U030483051000000084202	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA DEL PIEMONTE - F.I.E DI GASSINO T.S.E
Banca Finanziaria Internazionale S.p.A	G 35	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	148.726,83	IT820833031230000730197282	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA DI ALBA - F.I.E DI VOLPIANO
Banca Finanziaria Internazionale S.p.A	G 36	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	78,08	IT42060854764000000023330	n.a.	Pagamento fatt. outstanding alla data del closing	CASSA DI RISPARMIO DI ASTI SPA - F.I.E DI ROBELLA VIA CAVALLI BIANCO
Banca Finanziaria Internazionale S.p.A	G 37	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	2.074,00	IT0703205121000000222049	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA RIVIS SPA - F.I.E DI PADOVA
Banca Finanziaria Internazionale S.p.A	G 38	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	11.981,37	IT457055844835000000012506	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA POPOLARE DI MILANO - F.I.E DI MASIO
Banca Finanziaria Internazionale S.p.A	G 39	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	1.915,10	IT57502008312300000477309	n.a.	Pagamento fatt. outstanding alla data del closing	UNICREDIT BANCA - F.I.E DI VOLPIANO
Banca Finanziaria Internazionale S.p.A	G 40	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	713,46	IT400200801021000040357744	n.a.	Pagamento fatt. outstanding alla data del closing	UNICREDIT BANCA - F.I.E DI TORINO CORSO CASALE
Banca Finanziaria Internazionale S.p.A	G 41	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	2.500,00	IT30W0306930750100000068609	n.a.	Pagamento fatt. outstanding alla data del closing	BANCA INTESA SAN PAOLO - F.I.E DI PINEROLO
Banca Finanziaria Internazionale S.p.A	H 1	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	118.275,80	IT70054240160100001004044	n.a.	Bonifico proceed account	Banca Popolare di Bari
Banca Finanziaria Internazionale S.p.A	I 1	#####	Solis s.r.l.	IT36032660160000014013262	Escrow Account	43.625,16	IT7150326601600000014013239	n.a.	distribuzione	Banca Finint S.p.A.

ANNEX G
Report Green Bond Principles

Approccio alla gestione			
Breve note di commento su approccio alla gestione tematiche HSE			
Sintesi dei principali interventi attuati nel corso dell'anno fiscale e/o dei principali eventi			
Principali indicatori	2017	2018	Commenti
Energia elettrica prodotta totale			
Energia elettrica ceduta alla rete			
Energia elettrica per consumi interni			
Energia termica utile cogenerata totale			
Consumo biomassa			
Rendimento complessivo			
CO2 evitata			
Rapporto concentrazione rilevata NOx/ concentrazione limite			
Rapporto concentrazione rilevata NOx/ concentrazione limite			
Ore di formazione erogata			
Eventi incidentali			
Contestazioni enti di controllo			
Infortuni			