

To:

Solis S.r.l.
Via Sassoferrato, 1
20135 - Milano (MI)
Italy

To the kind attention of Mrs. Chiara Bosio

02 August 2023

Dear Sirs,

on 31 May 2018, the sole director of Solis S.r.l. (the "**Issuer**") has authorized through resolution of the sole director the issuance of Euro 5,400,000.00 – due June 2036 – ISIN code IT0005333551 (the "**Notes**" and the related terms and conditions of the Notes, as amended and supplemented from time to time, the "**Terms and Conditions**").

The Issuer issued the Notes on 13 June 2018 (the "**Issue Date**") and Foresight Group S.C.A. SICAV-SIF (the "**Noteholder**") subscribed the Notes, subject to the terms of the subscription agreement entered into on 13 June 2018 (the "**Subscription Agreement**").

The Notes have been admitted to trading on the ExtraMOT PRO³, the multilateral trading facility of financial instruments organised and managed by Borsa Italiana S.p.A.

On 13 June 2018 the Noteholder appointed as Noteholder's Representative (as defined under the Terms and Conditions) Foresight Group S.à.r.l.

The current Noteholder's Representative is determined to resign from office.

The Noteholder intends to appoint Bondholders S.L. ("**Bondholder**") as Noteholder's Representative.

The appointment of Bondholder as Noteholder's Representative shall become effective upon the satisfaction of the following conditions precedent:

- (i) the adoption by the Noteholder of the resolution of appointment of the Noteholder's Representative pursuant to Clause 12 (*Meetings of the Noteholders and appointment of the Noteholder's Representative*) of the Terms and Conditions;
- (ii) the entering into by the Issuer, the Noteholder and Bondholder of the Noteholder's Representative mandate agreement (herewith attached as Schedule 1);
- (iii) the entering into by the Issuer and Bondholder of the Noteholder's Representative fee letter (herewith attached as Schedule 2);

The Issuer shall pay to Bondholders (as better described in the Noteholder's Representative fee letter herewith attached as Schedule 2):

- (i) a fee of Euro 8,500 (eight thousand five hundred/00) per annum, payable annually in advance, for the fulfilment of the functions of *rappresentante comune* and security agent in accordance with the provisions of the Terms and Conditions and Italian law, completion of required KYC and acceptance and holding of security package;
- (ii) additional fees relating to work of an exceptional nature or otherwise outside the scope of the normal duties of our appointment, including (without limitation) restructurings, defaults, noteholder's meetings, repurchases, early

redemptions and amendments, shall be agreed in advance and will be quoted for when required.

(together, the “**Noteholder’s Representative Fees**”).

In addition, the Issuer shall pay Euro 1,166.67 to the Noteholder’s legal advisor for the legal assistance to be provided for the appointment of Bondholder as Noteholder’s Representative.

Schedule 1

Noteholder's Representative mandate agreement

To:

Foresight Group S.C.A. SICAV - SIF – Italian Green Bond Fund

17, boulevard F. W. Raiffeisen

L - 2411 Luxembourg

To the kind attention of Mr. Diomidis Dorkofikis and Mrs. Adela Baho Vigneron

To:

[•]S.r.l.

[•]

[•]

Italy

To the kind attention of Mr. [•]

[•] 2023

Dear Sirs,

we have received your proposal related to a Notes subscription agreement, to be executed by way of exchange of commercial letters (*scambio di corrispondenza*), the text whereof is reproduced in full herein below:

“

To:

Bondholders S.L.

Avenida de Francia, 17, A, 1

46023 Valencia

Spain

To the kind attention of Mr. Juan Carlos Perlaza

[•] 2023

Dear Sirs,

Following our previous agreement, please find enclosed our proposal related to a noteholder's representative appointment agreement, pursuant to the terms and conditions specified hereunder.

* * *

NOTEHOLDER'S REPRESENTATIVE APPOINTMENT AGREEMENT

BETWEEN

1. **Foresight Group S.C.A. SICAV-SIF**, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé (*Società d'Investimento con Capitale Variabile – Fondo d'Investimento Specializzato*), incorporated under the laws of Luxembourg, with registered office in 17, boulevard F. W. Raiffeisen L - 2411 Luxembourg registration number with the Company Register of Luxembourg with number B220950. Italian fiscal code n. 97822570152, represented by its general partner **Foresight Group S.à r.l.**, Société à responsabilité limitée (*Società a responsabilità limitata*), incorporated under the laws of Luxembourg, with registered office in 17, boulevard F. W. Raiffeisen L - 2411 Luxembourg, registration number with the Company Register of Luxembourg with number B220274 (hereinafter "**FG**" or the "**Subscriber**" or "**Noteholder**");
2. **Bondholders S.L.** a company incorporated under the laws of Spain, with registered office in Avenida de Francia 17, A, 1, Valencia, 46023 – Valencia (Spain), registered with the Mercantile Registry of Valencia under the number B98604986, Italian fiscal code n. 97880580150 (hereinafter "**Bondholders**");
3. [**●**] **S.r.l.**, a limited liability company [with sole shareholder] incorporated under the laws of the Republic of Italy, with registered office in [**●**], tax code, VAT number and registration number with the Company Register of [**●**] no. [**●**], quota capital equal to Euro [**●**] [fully paid-in], REA No. [**●**] (hereinafter "[**●**]" or the "**Issuer**");

The Noteholder, Bondholders and the Issuer are collectively referred to, hereinafter, as the "**Parties**".

WHEREAS

- (A) On [**●**] 20[**●**], the shareholders of the Issuer have authorized through shareholders' meeting the issuance of [*to include final name of the bond as filed with [Depositary Entity] and related ISIN*] (the "**Notes**").
- (B) Following Parties' recent discussions, the Issuer issued the Notes on [**●**] 2020 (the "**Issue Date**") and the Subscriber subscribed the Notes, subject to the terms of this agreement. A proof of holding of the Notes is herewith attached as Annex A.
- (C) The Notes have been issued with the exemption from the obligation to publish a prospectus for the purposes of article 100 of the TUF and article 34-ter of Regulation adopted by Consob Resolution no. 11971/1999, as subsequently amended or supplemented.
- (D) The Notes have been admitted to trading on the ExtraMOT PRO³, the multilateral trading facility of financial instruments organised and managed by Borsa Italiana S.p.A.

- (E) The terms and conditions under which the Notes have been issued are attached to the Subscription Agreement under Annex A (*Terms and Conditions*) (hereinafter, the "**Terms and Conditions**").
- (F) The current Noteholder's representative resigned with effect on the date hereof.
- (G) The Subscriber, as Noteholder, intends to appoint Bondholders as Noteholder's Representative (as defined under the Terms and Conditions).
- (H) This Agreement shall become effective upon the satisfaction of the Conditions Precedent (as defined below).

**NOW, THEREFORE,
the Parties agree as follows:**

1. RECITALS AND ANNEX

- 1.1. The above recitals and the annexes to this agreement constitute an integral and essential part of this agreement.
- 1.2. Unless otherwise specified hereinafter, the terms used in this agreement shall have the meaning ascribed thereto in the Terms and Conditions.

In this agreement:

"**Agreement**" means this appointment agreement.

"**Terms and Conditions**" has the meaning ascribed to it in recital (F) to this Agreement.

2. APPOINTMENT OF THE NOTEHOLDER'S REPRESENTATIVE

- 2.1. In accordance with Clause [--] ([--]) of the Terms and Conditions, the Subscriber, in its capacity as holder of all the Notes, hereby appoints Bondholders as Noteholder's Representative in relation to all the Notes, commencing on the date of occurrence of the Conditions Precedent, to perform the duties and be subject to the obligations of the Noteholder's Representative set out in this Agreement.
- 2.2. The Subscriber, as Noteholder, irrevocably appoints the Noteholder's Representative (which hereby accepts) as "*rappresentante dei portatori dei titoli*" in accordance with the provisions of article 2417 of the Italian civil code, thereby allowing the Noteholder's Representative to act, *inter alia*, as its security agent (*mandatario con rappresentanza*) acting on behalf and in the name of the Noteholder in its quality of "secured creditor" under the Security Package:
 - (a) to do anything which the Noteholder is entitled to do under the Security Package and subject to the terms of this Agreement, together with any other incidental rights, powers, authorities and discretions (if any);
 - (b) to exercise any of the rights conferred on the Noteholder in relation to the assets subject to the Security Package;
 - (c) to identify the "secured creditors" from time to time existing under the Security Package;
 - (d) to execute any other agreement or instruments, give or receive any notice and take any other action in relation to the creation, perfection, maintenance, confirmation, extension, enforcement and release, in whole or in part of the security created under the Security Package; and

- (e) to execute any deeds and documents of a private, administrative or judicial nature in relation to the discharge of the registered mortgage or of any other security created under the Security Package;
 - (f) start any litigation against the relevant Issuer for the enforcement of the Security Package, appointing one or more lawyers selected jointly with the Noteholder.
- 2.3. The Subscriber, as Noteholder, agrees, upon written request of the Noteholder's Representative, to grant the Noteholder's Representative any additional and notarial power of attorney - in the form agreed between the relevant parties - necessary or adequate, in the opinion of the Noteholder's Representative, for the execution of the mandates granted to the Noteholder's Representative under this Agreement, in the appropriate form.
- 2.4. In addition and without prejudice to the above, the Subscriber, as Noteholder, hereby irrevocably appoints Bondholders, which accepts, as its agent (*rappresentante dei sottoscrittori dei titoli*) pursuant to and in accordance with article 2414 bis third paragraph of the Italian Civil Code, upon request of the Noteholder, and article 46, second paragraph of Legislative Decree 385/1993 to exercise all rights (*tutti i diritti, inclusi i diritti di natura processuale*) in relation to the security created under the Security Package.
- 2.5. The Parties agree that the appointment of Bondholders as Noteholder's Representative under this Agreement shall not affect, be deemed a waiver of or to, amend or have any novative effect (*effetto novativo*) in relation to any other agreements and/or any rights and obligations of the Parties pursuant to any other document or contracts entered into by them, which shall remain in full force and effect as stated herein, without any requirement for the Parties to reiterate or otherwise confirm their commitment with respect thereto.
- 2.6. The Noteholder's Representative shall act in accordance with the Terms and Conditions and in representing the Noteholder in accordance with Clause ([--]) of the Terms and Conditions. In addition and without prejudice to the rights and powers granted to the Noteholder's Representative under art. 2418 of the Italian Civil Code, the Noteholder's Representative shall have the right or the obligation, as the case may be, to do anything which the Noteholder's Representative is entitled to do under any Finance Document and subject to the terms thereof.
- 2.7. In accordance with Clause ([--]) of the Terms and Conditions, the Noteholder's Representative shall remain appointed for a period of three (3) years in accordance with Article 2417 of the Italian Civil Code but may be reappointed again thereafter.
- 2.8. The Noteholder's Representative may resign at any time, without liability for doing so, upon giving not less than 3 (three) calendar months' prior written notice to the Issuer and the Noteholder without giving any reason therefor and without being responsible for any costs incurred as a result of such resignation. The removal and/or resignation of the Noteholders' Representative shall not become effective unless and until a new Noteholders' Representative has been appointed in accordance with the Terms and Conditions and has accepted appointment. As an exception, if, after the resignation of a Noteholders' Representative, a new Noteholders' Representative is not appointed before the effective resignation date included in the Noteholders' Representative prior written notice mentioned above, the resigning Noteholders' Representative shall provide an extension of 60 days so that the Noteholder appoints a successor. Upon the expiration of the 60 days extension, the resignation shall be effective.
- 2.9. The Meeting of the Noteholders (as defined in the Terms and Conditions) may, by giving not less than 3 (three) months' prior written notice to the Noteholder's Representative, terminate the appointment of Bondholders.

3. FINANCE DOCUMENTS

The Noteholder, may instruct the Noteholder's Representative to execute, in the name and on behalf of the holders of the Notes, amendments to the Finance Documents and any ancillary documents to the Finance Documents to which the Noteholder is required to be a party in the name and on behalf of the Noteholder.

4. PERFORMANCE

- 4.1. The Noteholder's Representative shall not be required to monitor or supervise the performance by the Issuer nor any other party to the Finance Documents of their obligations under the Terms and Conditions or any of the Finance Documents and, until it has actual knowledge or receives explicit notice to the contrary, the Noteholder's Representative may assume that no breach has occurred.

5. ADVICE

- 5.1. The Noteholder's Representative shall be entitled to act on the advice, certificate or opinion of or on any information obtained from any lawyer, accountant, banker or other expert whether obtained by the Issuer, the Noteholder, or the Noteholder's Representative or otherwise (and any such advice, certificate, opinion or information may be relied upon by the Noteholder's Representative whether or not any of the aforesaid or any engagement letter or other document entered into by the Noteholder's Representative contains any monetary or other limit on liability therein), provided that, where such lawyer, accountant, banker or other expert is appointed by the Noteholder's Representative, such appointment is made with due care and the prior consent of the Noteholder (unless such consent is denied for 15 (fifteen) calendar days from the relevant request by the Noteholder not acting in good faith (*secondo buona fede e correttezza*)), and, subject to the aforesaid, the Noteholder's Representative shall not, in the absence of gross negligence ("*colpa grave*") or wilful misconduct ("*dolo*"), be liable for any damages, losses, liabilities or expenses incurred by any party as a result of the Noteholder's Representative so acting. Any such advice, certificate or opinion may be obtained by letter, fax or e-mail and the Noteholder's Representative, in the absence of gross negligence ("*colpa grave*") or wilful misconduct ("*dolo*"), shall not be liable for acting on any such letter, fax or e-mail notwithstanding any error contained therein or non-authenticity of the same.

6. RELIANCE

- 6.1. The Noteholder's Representative shall be entitled to request and rely upon any certificate or letter of confirmation or explanation believed by it to be genuine of any party to this Agreement or any other Noteholder in respect of every matter and circumstance for which a certificate is expressly provided for hereunder or pursuant to any other Finance Document and it shall not be bound in any such case to call for further evidence, or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be incurred by its failure to do so.

7. DELEGATION

- 7.1. The Noteholder's Representative may also whenever it thinks it expedient in the interests of the Noteholder whether by special power of attorney or otherwise delegate to any person or persons all its non-material powers. This delegation may be made upon such terms and subject to such regulations (including power to sub-delegate) as the Noteholder's Representative may think fit in the interests of the Noteholder. The Noteholder's Representative shall promptly give notice to the Issuer and to the Noteholder of the appointment, renewal, extension and termination of any delegation and shall procure that

any delegate shall also promptly give notice to the Issuer and the Noteholder of any sub-delegate. The Noteholder's Representative shall not be liable for any damages, losses, liabilities or expenses incurred by any of the Noteholder as a result of the activity performed by such delegate, save in circumstances where the Noteholder's Representative has acted with gross negligence ("*colpa grave*") and/or wilful misconduct ("*dolo*") in the selection and appointment of the delegate.

8. INTEREST

- 8.1. The Noteholder's Representative (or any of its affiliate) may acquire an interest in the Notes or be involved in any other transaction with the Issuer.

9. REMUNERATION, COSTS AND EXPENSES

- 9.1. No provision of the Terms and Conditions or any Finance Document shall oblige the Noteholder's Representative to carry out any action which may be illegal or contrary to applicable law or regulations or to act at risk of its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if it believes that reimbursement of such funds is not assured. Therefore, the Noteholder's Representative may refrain from taking or performing any action under the Terms and Conditions or any other Finance Document if it has evidence that it will not be reimbursed for any funds or indemnified or secured to its satisfaction by the Noteholder against any loss or liability which it may incur as a result of such action.
- 9.2. The Issuer shall pay to the Noteholder's Representative a fee for its services as Noteholder's Representative as from the Issue Date. Such fee is set out in the Noteholder's Representative Fee Letter dated on or around the date of this Agreement, which each of the Issuer and the Noteholder's Representative hereby represents and warrants has or will be duly executed by it.
- 9.3. In the event of the Noteholder's Representative considering it necessary or being requested by the Issuer to undertake duties which the Noteholder's Representative and the Issuer agree to be of an exceptional nature or otherwise outside the duties of the Noteholder's Representative set out in the Terms and Conditions, the Issuer shall pay to the Noteholder's Representative such additional remuneration as shall be agreed in advance between them. In the event of the Noteholder's Representative and the Issuer failing to agree upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Noteholder's Representative hereunder, or upon the amount of such additional remuneration, then, unless the Noteholder's Representative resigns in accordance with clause 2.8 or its appointment is terminated in accordance with clause 2.9, such matter shall be determined by an arbitrator jointly appointed by them who shall act equitably ("*con equo apprezzamento*") and as an "*arbitratore*" pursuant to article 1349, first paragraph of the Italian Civil Code. Should the Issuer and the Noteholder's Representative fail to reach an agreement on the appointment of the arbitrator, an arbitrator shall be appointed, on the request of any of the Issuer or the Noteholder's Representative, by the President of the Court of Milan and such appointment shall be binding upon the Issuer and the Noteholder's Representative. The determination of the arbitrator shall be conclusive, final and binding upon the Issuer and the Noteholder's Representative.
- 9.4. Subject to the provisions set out in the Noteholder's Representative Fee Letter, the Issuer shall reimburse to the Noteholder's Representative all out-of-pocket expenses duly documented and reasonably incurred by it in connection with the performance of its services hereunder (together with any value added tax or other similar tax chargeable thereon, if applicable) upon

receipt of notification of the amount of such expenses and on production of such invoices and receipts as the Issuer may reasonably require.

- 9.5. In case of inconsistencies between the Noteholder's Representative Fee Letter and this clause 9, the former shall prevail.

10. INDEMNITY AND LIABILITIES

- 10.1. The Issuer shall indemnify on demand the Noteholder's Representative against any duly documented and reasonably incurred cost, direct loss (*danno emergente*), expense, claim, demand, action or liability (including, without limitation, legal fees and any applicable value added tax) incurred by the Noteholder's Representative (as the case may be) as a result of:

- (i) investigating any event which it reasonably believes is a Potential Event of Default or Event of Default or event having a Material Adverse Effect; or
- (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (iii) exercising any of the rights, powers, discretions or remedies under any Finance Document,

provided that it is a reasonable loss or liability and is notified, evidenced and, where applicable, agreed in accordance with Clause 12 (*Notices*) below.

- 10.2. This indemnity shall survive the termination or expiry of this Agreement and removal or retirement of the Noteholder's Representative.

- 10.3. Notwithstanding the foregoing, the Noteholder's Representative will not be liable to the Issuer or any other party to the Finance Documents for any direct, consequential or indirect loss of any kind whatsoever (including loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage, except in case of gross negligence (*colpa grave*) or wilful misconduct (*dolo*).

11. CONDITIONS PRECEDENT

This Agreement shall become effective upon the following conditions precedent being satisfied (the "**Conditions Precedent**"):

- (i) the formal adoption by the Noteholder of the resolution of appointment of the Noteholder's Representative pursuant to Clause [--] ([--]) of the Terms and Conditions, if applicable; and
- (ii) the entering into by the Issuer of the Noteholder's Representative Fee Letter.

12. NOTICES

Any communication in connection with this Agreement must be in writing and, unless otherwise stated, may be given by registered letter, certified e-mail or e-mail.

The contact details of the Issuer are:

[•] S.r.l.

[•] Italy

E-mail: [•]

PEC: [•]

For the attention of: Mr. [•]

The contact details of the Subscriber/s are:

Foresight Group S.C.A. SICAV-SIF

17, boulevard F. W. Raiffeisen

L - 2411 Luxembourg

E-mail:

ddorkofikis@foresightgroup.eu

abaho@foresightgroup.eu

PEC: [●]

For the attention of: Mr. Diomidis Dorkofikis and Mrs. Adela Baho Vigneron

The contact details of the Noteholder's Representative are:

Bondholders S.L.

Avda. Francia 17, A, 1

46023 – Valencia (Spain)

E-mail:

John.perlaza@bondholders.com

sabina.diaz@bondholders.com

trustee@bondholders.com

PEC: trustee@pec.net

For the attention of: Mr. Juan Carlos Perlaza

Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Parties.

For the purposes of this Agreement, the Issuer elects domicile at the address indicated in Clause 12(b) above. The Issuer may be sent any notices in relation to this Agreement and the rights arising hereunder at such elected domicile, including any notice of legal proceedings and records of trials relating to this Agreement and the rights arising hereunder.

12.1. Any notice given in connection with this Agreement must be in English.

13. MISCELLANEOUS

13.1. Any amendment to this Agreement shall be made in writing by the Parties.

13.2. The Parties acknowledge that the content of this Agreement has been negotiated in full by the Parties.

14. APPLICABLE LAW AND JURISDICTION

14.1. This Agreement and any contractual and non-contractual obligation resulting therefrom are fully governed by the Italian law and shall be exclusively interpreted according thereto.

14.2. Any dispute that might arise between the parties in relation to the interpretation, validity, fulfillment and/or resolution of this Agreement, or of any agreement implementing, supplementing or in any case pertaining to this Agreement, as well as in relation to any non-contractual obligation ensuing from or related to this Agreement, shall fall under the exclusive jurisdiction of the Court of Milan.

Annex A

Proof of holding of the Notes

[•]

Please indicate your acceptance of this **Noteholder's Representative Appointment Agreement** by reproducing the content of this letter (including its schedules) and returning the same to us duly signed.

Kind regards,

<p>Foresight Group S.C.A. SICAV-SIF, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé (<i>Società d'Investimento con Capitale Variabile – Fondo d'Investimento Specializzato</i>), with registered office in 17, boulevard F. W. Raiffeisen L - 2411 Luxembourg, registration number with the Company Register of Luxembourg with number B220950. Italian fiscal code n. 97822570152, represented by its general partner Foresight Group S.à r.l., Société à responsabilité limitée (<i>Società a responsabilità limitata</i>), with registered office in 17, boulevard F. W. Raiffeisen L - 2411 Luxembourg, registration number with the Company Register of Luxembourg with number B220274.</p>	<p>_____</p> <p>Name: _____</p> <p>_____</p> <p>Name: _____</p>
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<p>[•] S.r.l., a limited liability company [with sole shareholder] incorporated under the laws of the Republic of Italy, with registered office in [•], tax code, VAT number and registration number with the Company Register of [•]no. [•], quota capital equal to Euro [•] fully paid, REA No. [•].</p>	<p>_____</p> <p>Name: _____</p>
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”

We hereby fully confirm our acceptance of the **Noteholder's Representative Appointment Agreement** above pursuant to the terms and conditions set forth therein.

Kind regards,

<p>Bondholders S.L., a company incorporated under the laws of Spain, with registered office in Avenida de Francia 17, A, 1 - Valencia, 46023 – Valencia (Spain), registered with the Mercantile Registry of Valencia under the number B98604986.</p>	<p>_____</p> <p>Name: Juan Carlos Perlaza</p>
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	Sole Director
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Schedule 2

Noteholder's Representative fee letter

To:

Bondholders S.L.

Avenida de Francia, 17, A, 1

46023 Valencia

Spain

To the kind attention of Mr. Juan Carlos Perlaza

[•] 2023

Dear Sirs,

we have received your proposal related to a fee letter, to be executed by way of exchange of commercial letters, the text of which is reproduced in full herein below:

“

To:

[•] S.r.l.

[•]

[•]

Italy

To the kind attention of Mr. [•]

[•] 2023

Dear Sirs,

Following our previous agreement, please find enclosed our proposal related to a fee letter, pursuant to the terms and conditions specified hereunder.

NOTEHOLDER'S REPRESENTATIVE FEE LETTER

[•], a company incorporated in Italy, with registered office at [•], with a [fully paid-in] quota capital of Euro [•], number of registration within the Companies' Registry of [•], tax code and VAT number [•], R.E.A. no. [•] (the “**Issuer**”);

BONDHOLDERS S.L., a company incorporated under the laws of Spain, with registered office in Avenida de Francia 17, A, 1 - Valencia, 46023 – Valencia (Spain), registered with the Mercantile Registry of Valencia under the number B98604986, Italian fiscal code n. 97880580150 (“**Bondholders**”),

INTRODUCTION

We refer to (i) the [to include final name of the bond as filed with [Depository Entity] and related ISIN] (the “Notes”) and (ii) the terms and conditions of the Notes (the “Terms and Conditions”). Capitalised terms defined in the Terms and Conditions have, unless expressly defined in this letter, the same meaning in this letter.

This is the Noteholder’s Representative Fee Letter (as defined under the Terms and Conditions) and is a Finance Document.

Terms defined in the Terms and Conditions have the same meaning when used in this Noteholder’s Representative Fee Letter, unless otherwise provided or the context otherwise requires.

NOTEHOLDER’S REPRESENTATIVE FEES

The Issuer shall pay to Bondholders (for its own account):

Annual Noteholder’s Representative Fee: Which includes the fulfilment of the functions of *rappresentante comune* and security agent in accordance with the provisions of the Terms and Conditions and Italian law. Completion of required KYC. Acceptance and holding of security package: **a fee of € 8,500 (eight thousand five hundred/00) per annum, payable annually in advance.**

Fees relating to work of an exceptional nature or otherwise outside the scope of the normal duties of our appointment, including (without limitation) restructurings, defaults, noteholder’s meetings, repurchases, early redemptions and amendments, shall be agreed in advance and will be quoted for when required.

(together, the “Noteholder’s Representative Fees”).

An initial *pro-rata* Annual Noteholder’s Representative Fee in respect of the activities carried out in respect of the Notes until 31 December 2023 (excluded) shall be due and payable five Business Days after the date hereof.

Each subsequent payment of the Annual Noteholder’s Representative Fee is payable on 31 December of each year starting from 31 December 2023 (included) for so long as any amount is or may be outstanding under the Notes, and shall be invoiced by Bondholders and payable by the Issuer within fifteen Business Days from the date of the invoice.

The amount of the Annual Noteholder’s Representative Fee Our will be increased from year 2027 onwards by a percentage equal to the percentage increase in the Consumer Price Index (CPI), which is published by the Italian National Institute of Statistics, ISTAT (Istituto nazionale di statistica). The adjustments will be done annually, starting in 2027 and based on the percentage change in the CPI during the 12-month period prior to each anniversary of the Notes. If the percentage change for the period is ever negative, it would be deemed to be zero and no increase would apply.

The Noteholder’s Representative Fees, once paid, are non-refundable, non-subject to proration and shall be paid without (and free and clear of any deduction for) set-off or counterclaim.

PAYMENTS

The Noteholder’s Representative Fees shall be paid in EURO in immediately available, freely transferable cleared funds into the following account of Bondholders (or into any other account as Bondholders may notify to the Issuer from time to time for this purpose):

IBAN ES78 0049 1732 9924 1015 8673
BIC BSCHEMM
Bank Banco Santander SA

CONFIDENTIALITY

- 4.1. This Noteholder’s Representative Fee Letter is confidential and neither its existence nor content may be disclosed to any person (other than your agents, employees and professional advisers on condition of confidentiality and the Noteholder of the Notes), save to the extent required by law, regulation or order by court or regulatory authority exercising jurisdiction over the parties hereto.
- 4.2. This paragraph 4 shall survive any termination of this Noteholder’s Representative Fee Letter.

5. GENERAL

The Issuer and Bondholders may amend or waive any or all of the terms of this Noteholder’s Representative Fee Letter in writing with the prior written consent of the Noteholder.

6. GOVERNING LAW AND JURISDICTION

- 6.1. This Noteholder’s Representative Fee Letter and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with Italian law and shall fall under the exclusive jurisdiction of the Court of Milan.
- 6.2. This Noteholder’s Representative Fee Letter shall be governed by Italian law.

If you wish to accept our proposal on the above terms and conditions, please send us a copy of this letter, signed by way of acceptance.

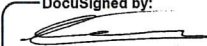
<p>BONDHOLDERS S.L., a company incorporated under the laws of Spain, with registered office in Avenida de Francia 17, A, 1 - Valencia, 46023 – Valencia (Spain), registered with the Mercantile Registry of Valencia under the number B98604986, Italian fiscal code n. 97880580150</p>	<p>_____</p> <p>Name: _____</p>
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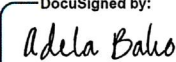
We hereby fully confirm our acceptance of your proposal pursuant to the terms and conditions set forth therein.

<p>company incorporated in Italy, with registered office at [•], with a [fully paid-in] quota capital of Euro [•], number of registration within the Companies' Registry of [•], tax code and VAT number [•]</p>	<hr/> <p>Name: _____</p>
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If you wish to accept our proposal on the above, please send us a copy of this letter, signed by way of acceptance.

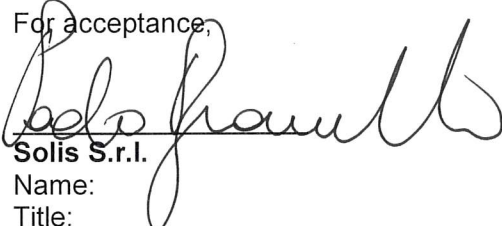
DocuSigned by:

Diomidis Dorkofikis
03E4310FA4D24A2...

Foresight Group S.C.A. SICAV-SIF
Name: Diomidis Dorkofikis
Title: Manager A at Foresight Group S.à r.l.

DocuSigned by:

Adela Baho
9FCD86AC9CBC461...

Foresight Group S.C.A. SICAV-SIF
Name: Adela Baho Vigneron
Title: Manager B at Foresight Group S.à r.l.

For acceptance,


Solis S.r.l.
Name:
Title: