

To:

Solis S.r.l.

Via Sassoferato n. 1

20135 Milano (MI)

Italy

To the kind attention of Mr. Paolo Brambilla

22 March 2024

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

Solis S.r.l., a limited liability company incorporated under the laws of the Republic of Italy, with registered office in Via Sassoferato n. 1 - 20135 Milano (MI), tax code, VAT number and registration number with the Company Register of Milan no. 07123220969, quota capital equal to Euro 2.400.000,00 fully paid-in (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 "Euro 5.400.000 Senior Secured Notes – due June 2036", ISIN IT0005333551 (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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