

Green Lucca S.p.A.

*a Joint stock company with its registered office in Viale
Regina Margherita, 163, Lucca (LU), Italy*

Share capital of euro 6,000,000.00

*Tax code, VAT number and registration number with the Companies' Registry of Lucca (LU) no.
02262620467*

R.E.A. No. LU – 211132

Admission Document

*in connection with the application for admission to trading of the financial
instruments named "€ 72,300,000.00 Fixed Rate Senior Secured Green Bond, ISIN IT0005473308
(the "Notes") (issue price: 100%) on ExtraMOT PRO³ of the multilateral trading facility*

ExtraMOT operated by Borsa Italiana S.p.A.

*The Notes are reserved to Qualified Investors and are issued in dematerialised form (forma
dematerializzata) in accordance with Article 83-bis and subsequent of the Italian Legislative Decree
no. 58 of 24 February 1998 as amended and supplemented from time to time (the **Financial Law**) and
the Regulation issued by the Bank of Italy and CONSOB relating to post-trading regulating central
counterparties, central depositories and centralised management activities on 13 August 2018, as
amended and supplemented from time to time (the **Bol/CONSOB Regulation**) and will be held
through and accounted for in book entry form with the central securities depository and
management system managed by Monte Titoli S.p.A.*

**CONSOB AND THE ITALIAN STOCK EXCHANGE HAVE NOT EXAMINED NOR APPROVED THE CONTENT
OF THIS ADMISSION DOCUMENT**

This admission document is dated 9 December 2021

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IMPORTANT NOTICE

- 1.1 No person is authorised to give any information or to make any representation not contained in this Admission Document and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Structuring Mandated Lead Arrangers, the Issuer, the Shareholder or any other person. Neither the delivery of this Admission Document nor any sale or allotment made in connection herewith shall, under any circumstances, constitute a representation or imply that there has been no change in the affairs of the Issuer or the SPVs or in the information contained herein since the date hereof or the date upon which this Admission Document has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Admission Document has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.
- 1.2 To the fullest extent permitted by law the Structuring Mandated Lead Arrangers accept no responsibility whatsoever for the contents of this Admission Document or for any other statement, made or purported to be made by the Structuring Mandated Lead Arrangers or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Structuring Mandated Lead Arrangers accordingly disclaim all and any liability, whether arising in contract or otherwise, which it might otherwise have in respect of this Admission Document or any such statement.
- 1.3 The Structuring Mandated Lead Arrangers have not independently verified all the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Structuring Mandated Lead Arrangers as to the accuracy or completeness of the information contained in this Admission Document not verified by the latter or any other information provided by the Issuer, in connection with the Notes or their distribution.
- 1.4 The distribution of this Admission Document and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Admission Document comes are required by the Issuer and the Structuring Mandated Lead Arrangers to inform themselves about, and to observe, any such restrictions. Neither this Admission Document nor any part of it constitutes an offer, or may be used for the purpose of an offer to sell any of the Notes, or a solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.
- 1.5 This Admission Document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Structuring Mandated Lead Arrangers that any recipient of this Admission Document should purchase any of the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the assets and of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer.
- 1.6 The Notes have not been and will not be registered under the Securities Act or any other state or other jurisdiction's securities laws, are in bearer form and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold

within the United States or for the benefit of U.S. persons (as defined in Regulation S under the Securities Act). For a further description of certain restrictions on the offering and sale of the Notes and on the distribution of this Admission Document, see Annex 1 (Selling Restrictions). The Notes may not be offered or sold directly or indirectly, and neither this Admission Document nor any other prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Notes may be issued, distributed or published in any country or jurisdiction (including the Republic of Italy, the United Kingdom and the United States), except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. No action has or will be taken which could allow an offering of the Notes to the public in the Republic of Italy. For a further description of certain restrictions on the offering and sale of the Notes and on the distribution of this Admission Document, see Annex 1 (*Selling Restrictions*).

- 1.7 Each initial and each subsequent purchaser of a Note will be deemed, by its acceptance of such Note, to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer thereof as described in this Admission Document and, in connection therewith, may be required to provide confirmation of its compliance with such resale or other transfer restrictions in certain cases.
- 1.8 The language of this Admission Document is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Admission Document. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.
- 1.9 Some statements in this Admission Document are, or may be deemed to be, forward-looking statements. Forward-looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this Admission Document, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the section entitled "Risk Factors" and other sections of this Admission Document. The Issuer has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this Admission Document, if one or more risks or uncertainties materialise, whether or not such risks or uncertainties are identified in the section entitled "Risk Factors" or elsewhere in this Admission Document, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.
- 1.10 Any forward-looking statements contained in this Admission Document speak only as at the date of this Admission Document. Save as required under applicable laws and regulations, each of the Issuer and the Structuring Mandated Lead Arrangers expressly disclaim any obligation or undertaking to disseminate after the date of this Admission Document any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.
- 1.11 Prospective investors in the Notes should not rely on or construe any communication

(written or oral) of the Issuer, the Structuring Mandated Lead Arrangers or from any other person as investment advice or as a recommendation to invest in the Notes or an assurance or guarantee as to the expected results of an investment in the Notes, it being understood that information and explanations related to the Issuer or the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes.

- 1.12 All references in this Admission Document to “Euro”, “euro”, “cents” and “€” are to the single currency introduced in the member states of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended by, inter alia, the Single European Act 1986, the Treaty of European Union of 7 February 1992, establishing the European Union and the European Council of Madrid of 16 December 1995; references to “Italy” are to the Republic of Italy; references to laws and regulations are to the laws and regulations of Italy; and references to “billions” are to thousands of millions.

1.1 DEFINITIONS

In this Admission Document, unless otherwise expressly indicated, terms used in capital letters shall have the meaning ascribed to them in the terms and conditions of the Notes attached hereto as Annex 5.

1.2 RESPONSIBLE PERSONS

Green Lucca, with its registered office in Viale Regina Margherita, 163, Lucca (LU), Italy, VAT. No. 02262620467 (the “**Issuer**”), is the only subject responsible for the information provided under this Admission Document.

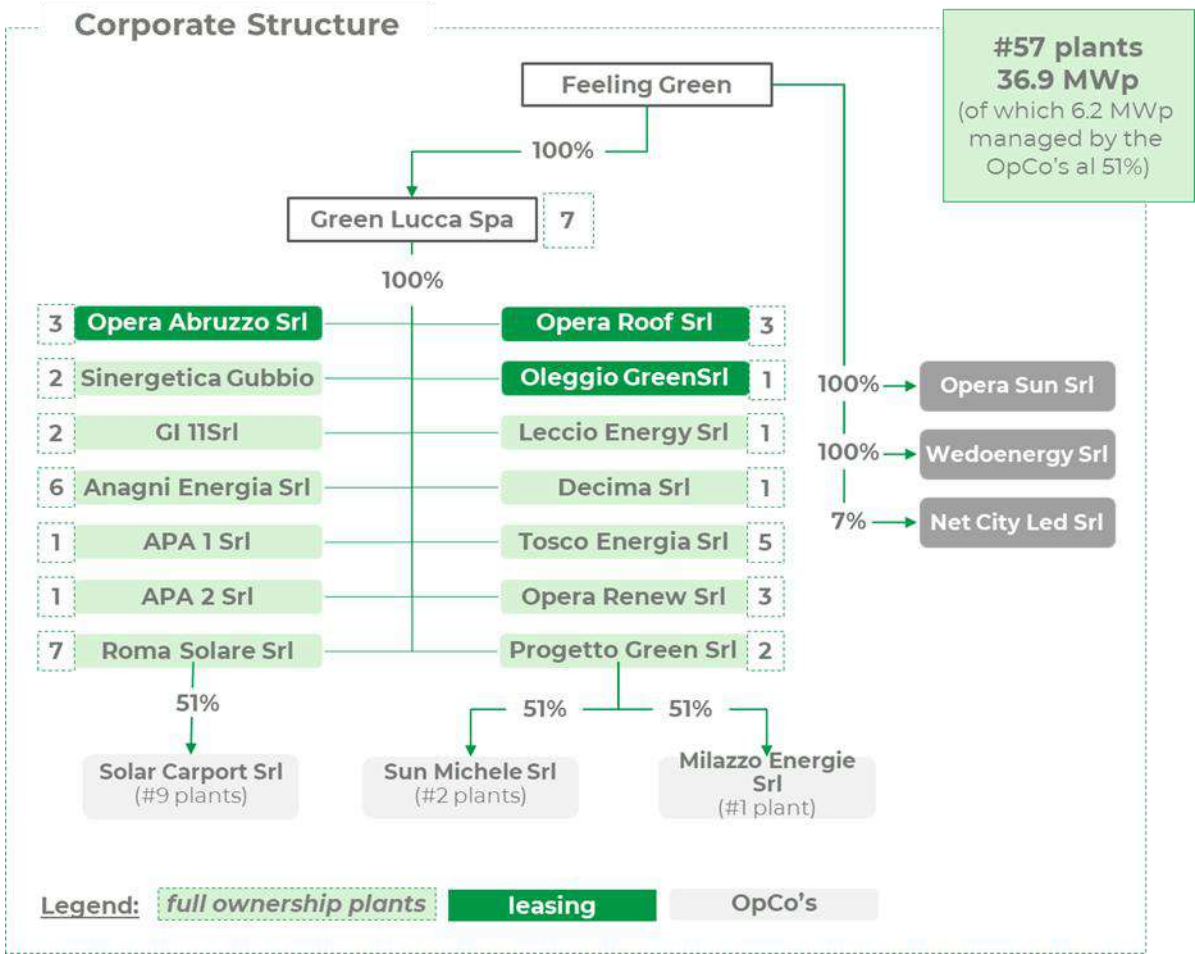
To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Admission Document for which the Issuer takes responsibility is, in all material respect, in accordance with the facts and does not contain any omission likely to affect the reliability of such information.

The Issuer states that this Admission Document has been subject to appropriate review as to its completeness, consistency, and understandability.

According to the Subscription Agreement the Notes will be initially subscribed by the Initial Noteholder. No conflicts of interest exist between the Issuer and the Initial Noteholder.

1.3 DESCRIPTION OF THE PORTFOLIO

The issuer owns 7 Plants and manage equity investments that control 50 Plants for a total of power of 36.9 MWp. All the Plants are fully operational and are mainly located in central and southern Italy.



#	SPV	Plant	Power (MWp)	GSE Incentive Scheme	Entity in charge of O&M activities	Financing / Refinancing with Green Bond
1	GI11 Srl	SIMBA	0.85	V (DM 5/7/2012)	Green Utility Group	yes
2	GI11 Srl	COMPOSER	0.77	IV (DM 5/5/2011)	Green Utility Group	yes
3	Anagni Energia	LOTTO A	0.94	IV (DM 5/5/2011)	Green Utility Group	yes
4	Anagni Energia	LOTTO B	0.80	IV (DM 5/5/2011)	Green Utility Group	yes
5	Anagni Energia	LOTTO C	0.85	V (DM 5/7/2012)	Green Utility Group	yes
6	Anagni Energia	LOTTO E	0.83	IV (DM 5/5/2011)	Green Utility Group	yes
7	Anagni Energia	LOTTO TERRA	1.00	III (DM 6/8/2010)	Green Utility Group	yes
8	Anagni Energia	LOTTO D	0.43	N/A	Green Utility Group	no
9	Tosco Energia	lotto 1	0.67	V (DM 5/7/2012)	Green Utility Group	yes
10	Tosco Energia	lotto 2	0.60	V (DM 5/7/2012)	Green Utility Group	yes
11	Tosco Energia	lotto 3	0.74	V (DM 5/7/2012)	Green Utility Group	yes
12	Tosco Energia	lotto 4	0.80	V (DM 5/7/2012)	Green Utility Group	yes
13	Tosco Energia	lotto 5	0.60	V (DM 5/7/2012)	Green Utility Group	yes
14	Progetto APA1	Graffignano	0.91	IV (DM 5/5/2011)	Green Utility Group	yes
15	Progetto APA2	Civitacastellana	0.99	IV (DM 5/5/2011)	Green Utility Group	yes
16	Leccio Energy	Megliadino	0.80	IV (DM 5/5/2011)	Green Utility Group	yes
17	Opera Renew	GSH1	1.00	IV (DM 5/5/2011)	Green Utility Group	yes
18	Opera Renew	GSH2	0.65	IV (DM 5/5/2011)	Green Utility Group	yes
19	Opera Renew	FRAMAR2	0.94	IV (DM 5/5/2011)	Green Utility Group	yes
20	Sinergetica Gubbio	VILLAMAGNA	0.99	III (DM 6/8/2010)	Green Utility Group	yes
21	Sinergetica Gubbio	NOGNA	0.96	III (DM 6/8/2010)	Green Utility Group	yes
22	Decima Srl	Monsano	0.99	V (DM 5/7/2012)	Green Utility Group	yes
23	Roma Solare Srl	FDR 1	0.47	II (DM 19/2/2007)	Green Utility Group	yes
24	Roma Solare Srl	FDR 2	0.43	II (DM 19/2/2007)	Green Utility Group	yes
25	Roma Solare Srl	FDR 3	0.18	II (DM 19/2/2007)	Green Utility Group	yes
26	Roma Solare Srl	FDR 4	0.44	II (DM 19/2/2007)	Green Utility Group	yes
27	Roma Solare Srl	FDR PEN	0.25	IV (DM 5/5/2011)	Green Utility Group	yes
28	Roma Solare Srl	CAR TETTI	0.76	IV (DM 5/5/2011)	Green Utility Group	yes
29	Roma Solare Srl	FDR GP	0.24	N/A	Green Utility Group	yes
30	Progetto Green Srl	Todi	0.09	II (DM 19/2/2007)	Green Utility Group	yes
31	Progetto Green Srl	Fanano	0.53	IV (DM 5/5/2011)	Green Utility Group	yes
32	Green Lucca Spa	Polo Est	0.64	II (DM 19/2/2007)	Green Utility Group	yes
33	Green Lucca Spa	Polo Ovest	1.77	II (DM 19/2/2007)	Green Utility Group	yes
34	Green Lucca Spa	Polo sezione aggiuntiva	0.60	N/A	Green Utility Group	yes
35	Green Lucca Spa	Savigno	0.20	II (DM 19/2/2007)	Green Utility Group	yes
36	Green Lucca Spa	Cimone 10	0.15	II (DM 19/2/2007)	Green Utility Group	yes
37	Green Lucca Spa	Cimone 19	0.29	IV (DM 5/5/2011)	Green Utility Group	yes
38	Green Lucca Spa	Campomarino	0.30	IV (DM 5/5/2011)	Green Utility Group	no
39	Opera Abruzzo	Betafence 1	0.98	IV (DM 5/5/2011)	Green Utility Group	no
40	Opera Abruzzo	Betafence 2	1.00	IV (DM 5/5/2011)	Green Utility Group	no
41	Opera Abruzzo	Rio Salso	0.38	IV (DM 5/5/2011)	Green Utility Group	no
42	Opera Roof	VV Cucine	0.21	IV (DM 5/5/2011)	Green Utility Group	no
43	Opera Roof	VV Cucina	0.71	IV (DM 5/5/2011)	Green Utility Group	no
44	Opera Roof	Magnolia	0.99	IV (DM 5/5/2011)	Green Utility Group	no
45	Oleggio Green	Oleggio	0.99	I (DM 28/7/2005)	Green Utility Group	no
46	Solar Carport Srl	Car 1	0.60	IV (DM 5/5/2011)	Green Utility Group	no
47	Solar Carport Srl	Car 2	0.50	IV (DM 5/5/2011)	Green Utility Group	no
48	Solar Carport Srl	Car 3	0.40	IV (DM 5/5/2011)	Green Utility Group	no
49	Solar Carport Srl	Car 4	0.40	IV (DM 5/5/2011)	Green Utility Group	no
50	Solar Carport Srl	Car 5	0.41	IV (DM 5/5/2011)	Green Utility Group	no
51	Solar Carport Srl	Car 6	0.40	IV (DM 5/5/2011)	Green Utility Group	no
52	Solar Carport Srl	Car 7	0.50	IV (DM 5/5/2011)	Green Utility Group	no
53	Solar Carport Srl	GP Tetto - grandi acquirenti	0.50	N/A	Green Utility Group	no
54	Solar Carport Srl	GP Pensilina Centro direzionale	0.55	N/A	Green Utility Group	no
55	Sun Michele Srl	Pomarico 2B	0.50	IV (DM 5/5/2011)	Green Utility Group	no
56	Sun Michele Srl	Pomarico 3	0.50	IV (DM 5/5/2011)	Green Utility Group	no
57	Milazzo Energie Srl	Milazzo	0.94	V (DM 5/7/2012)	Green Utility Group	no
TOTAL POWER			36.87			

1.3.1 Principal Parties of the Transaction

The Principal Parties involved in the Transaction are:

- (A) Banca Finnat Euramerica S.p.A., in its capacities as Mandated Arranger and Advisor, and Listing Sponsor;
- (B) Banca Popolare del Lazio S.C.P.A., in its capacities as Mandated Arranger and Advisor;
- (C) Deutsche Bank S.p.A. as Account Bank, Calculation Agent and Paying Agent.
- (D) The Law Debenture Trust Corporation p.l.c., in its capacities as Security Agent and Representative of the Noteholders under article 2414-bis, third paragraph, of the Italian Civil Code as well as pursuant to article 46 of legislative decree 385/1993 (as subsequently amended and supplemented);
- (E) The Issuer;
- (F) The Shareholder of the Issuer, i.e. Feeling Green S.r.l., with its registered office in Viale Regina Margherita, 163, Lucca (LU), Italy, VAT. No. 02618080465;
- (G) Green Utility S.p.A., with its registered office in Via Ennio Quirino Visconti, 20, Roma (RM), Italy, VAT. No. 02886140546, in its capacity as Sponsor;
- (H) Deutsche Bank A.G. as the Initial Noteholder.

1.3.2 Summary of the Financial Model

The financial model is a mathematical model designed to represent in a simplified version the performance of the Project (the "**Financial Model**"). The Financial Model translates a set of hypotheses about the business into numerical hypothetical results. The main assumptions of the Financial Model relate to energy production, revenues, costs and economic assumptions which have been verified by primary Issuer's advisers.

Revenues: the SPVs receive revenues from two main sources: the feed-in tariff and the sale of electricity;

- (A) Revenues from feed-in tariff: the feed-in tariff is received from the GSE, it is defined according to a specific formula and is not indexed to inflation.
- (B) Revenues from sale of electricity to the market and/or PPA purchasers: electricity prices are calculated on (i) actual and projected zonal solar prices specific to each region; (ii) PPA Trader (fixed annual price until 2023); (iii) SEU agreements.

Costs: the operating costs assumed in the cash flow forecasts include, inter alia, operation and maintenance costs, payment of land rights, management fees, insurances, consultancy costs, audit costs, and taxes.

Considering the assumptions listed above, the Financial Model shows an average DSCR equal to 1.29x minimum BLCR of 1.31x and a full repayment of the Notes in 10 years.

1.4 CONTRACTUAL STRUCTURE

The main documents underlying the issue of the Notes – and not related to the listing – can be summarised as follows:

- (A) Finance Documents:
- (i) the “Subscription Agreement” detailing the obligations of the Issuer and the Initial Noteholder in relation to the issue and the purchase of the Notes by the Initial Noteholder;
 - (ii) the Terms and Conditions;
 - (iii) the “Arranging Fee Letter” and the “Noteholders’ Representative Fee Letter” detailing the fees payable by the Issuer in the context of the issuance of the Notes;
 - (iv) the “Payment Agency Agreement” and the “Calculation Agency Agreement” detailing the terms and conditions upon which the Paying Agent and the Calculation Agent, amongst other things, is appointed, respectively, as paying agent and calculation agent for the purposes of the Notes;
 - (v) the “Issuer Pledge over Shares”, being the pledge over 100% of the shares of the Issuer in favour of the Noteholders;
 - (vi) the “Shareholder Pledge over Quotas”, being the pledge over 51% of the quotas of the MidCo in favour of the Noteholders;
 - (vii) the “Issuer Special Privilege” being the special privilege (*privilegio speciale*) granted by the Issuer on the equipment, machineries and any other present and future, unregistered, movable assets of the Issuer Plant in favour of the Noteholders, with the exclusion of the relevant Plants Under Concession (as defined below);
 - (viii) the “Issuer Pledge over Accounts”, being the pledge over the Accounts (with exclusion of the Distribution Account) in favour of the Noteholders;
 - (ix) the “Issuer Assignment of Receivables”, being the assignment by way of security in favour of the Noteholders of receivables arising out of the relevant O&M Agreements, any bond to be issued in favour of the Issuer pursuant to the terms of such Project Documents within the Issue Date, the Issuer’s Insurance Policies and the Issuer Quotaholder Loans Agreement;
 - (x) the “Issuer Assignment of GSE Receivables” being each assignment by way of security in favour of the Noteholders of the receivables arising from the Feed-in Tariff to be executed in compliance with the standard form published by the GSE on its website to be executed in notarial form by and between the Issuer and the Noteholders.;
 - (xi) the “Insurance Endorsement Clauses”, being the relevant clauses in favour of the Noteholders, including the loss-payee clauses where applicable, to be incorporated in each Issuer’s Insurance Policies (where applicable);

- (xii) each “SPV Pledge over Quotas”, being the pledge over 100% of the quotas of each SPV in favour of the Noteholders;
- (xiii) each “Mortgage”, being the first ranking mortgage (*ipoteca di primo grado*) established by the Issuer and/or the SPVs (as the case may be) in favour of the Noteholders on the superfiary/proprietary rights granted with regard to the Plants, with the exclusion of the following Plants: Polo Est, Polo Ovest, Nogna, Villamagna and Todi (the “**Plants Under Concession**”) – which have been granted in concession by certain Municipalities and operated by the Issuer/SPVs (as the case may be) pursuant to concession agreements – and FDR Padiglioni, FDR Pensiline and CAR Tetti – with regard to which the relevant titles to the land/roof (as the case may be) do not allow the establishment of mortgages
- (xiv) each “SPV Special Privilege” being the special privilege (*privilegio speciale*) granted by the SPVs on the equipment, machineries and any other present and future, unregistered, movable assets of the SPVs Plant in favour of the Noteholders, with the exclusion of the following SPVs Plants: Nogna and Villamagna;
- (xv) each “SPV Pledge over Accounts”, being the pledge over the SPVs Accounts in favour of the Noteholders;
- (xvi) each “SPV Assignment of Receivables”, being the assignment by way of security in favour of the Noteholders of receivables arising out of the relevant O&M Agreements, any bond to be issued in favour of the SPVs pursuant to the terms of such Project Documents within the Issue Date and the SPVs’ Insurance Policies;
- (xvii) each “SPV Assignment of GSE Receivables” means, in respect of each SPV (and with exception of the Todi Plant), each assignment by way of security in favour of the Noteholders of the receivables arising from the Feed-in Tariff granted to the SPVs to be executed in compliance with the standard form published by the GSE on its website to be executed in notarial form by and between the SPVs and the Noteholders;
- (xviii) each “Insurance Endorsement Clauses”, being the relevant clauses in favour of the Noteholders, including the loss-payee clauses where applicable, to be incorporated in each SPV’s Insurance Policies (where applicable);
- (xix) the “Issuer Quotaholder Loans Agreement”, being the quotaholder’s loans agreement for granting the Issuer Quotaholder Loans;
- (xx) the Irrevocable Mandates;
- (B) the Project Documents:
 - (i) the O&M Agreements;
 - (ii) the Interconnection Agreements;
 - (iii) the Feed-in Tariff Agreements;
 - (iv) the Lands Agreements;

- (v) the Municipality Agreements;
- (vi) any Insurance Policy;
- (vii) any PPA;
- (viii) all replacement of any of the foregoing.

1.5 RISK FACTORS

Investing in the Notes involves certain risks. The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent its current views of the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may, exclusively or concurrently, occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not be able to anticipate at present. In addition, the order in which the risk factors are presented below is not intended to be indicative either of the relative likelihood that each risk will materialize or of the magnitude of their potential impact on the business, financial condition and results of operations of the Issuer.

Prospective investors should also read the detailed information set out elsewhere in this Admission Document and consider carefully whether an investment in the Notes is suitable for them in the light of the information in this Admission Document and their personal circumstances, based upon their own judgment and upon advice from such financial, legal and tax advisers as they deem necessary.

Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations.

Prospective investors should read the whole of this Admission Document, including the information incorporated by reference in this Admission Document.

The risk factors addressed in the following paragraphs have been grouped in different categories, as follows:

- (a) risk factors related to the Issuer and the SPVs;
- (b) risk factors related to the operations/management of the Plants or otherwise affecting the Issuer and/or the relevant SPV;
- (c) risk factors related to the permits, authorizations, the regulatory framework and the solar energy market; and
- (d) risk factors related to the Notes.

1.5.1 Risk factors related to the Issuer and the SPVs

(a) Issuer risk

By purchasing the Notes, the Noteholders will become financiers of the Issuer and will have the right to receive from the Issuer the payment of capital and interest of the Notes, according to the repayment profile of the Notes described under the Terms and Conditions. Therefore, the Notes are generally subject to the risk that the Issuer may not be in the condition to fulfill its payment obligations under the Notes on the relevant scheduled payment dates.

(b) Risk related to other indebtedness

The consolidated pro forma net financial debt at 31 December 2020 and 30 June 2021 is respectively equal to Euro 53.7 million and Euro 51.1 million, as detailed in the chart below:

Consolidated Net Financial Position (Euro/000)	2020	1H2021
(Cash & Cash equivalents)	(6,634)	(8,783)
(Financial receivables)	(1,152)	(1,152)
Bank loans	41,852	41,423
Financial debt	19,600	19,600
Net Financial Position	53,666	51,089

The Issuer and the SPV's, as part of some of the existing loan agreements, have signed derivative contracts which are listed below:

Lender	Borrower	Notional value as of 31 December 2020	Mark to market as of 31 December 2020	Notional value as of 30 June 2021	Mark to market as of 30 June 2021
Unicredit S.p.A.	Sinergetica Gubbio S.r.l.	Euro 2,601,866.65	Euro 457,523.60	Euro 2,514,362.00	Euro 417,157.75
Unicredit S.p.A.	Anagni Energia S.r.l.	Euro 5,385,901.32	Euro 387,529.32	Euro 5,137,490.25	Euro 262,532.60
Unicredit S.p.A.	Progetto APA 1 S.r.l.	Euro 753,678.33	Euro 48,076.25	Euro 705,733.98	Euro 34,012.80
Unicredit S.p.A.	Progetto APA 2 S.r.l.	Euro 811,895.41	Euro 52,326.48	Euro 760,159.00	Euro 37,502.12
Unicredit S.p.A.	Tosco Energia S.r.l.	Euro 1,427,935.71	Euro 98,934.03	Euro 1,343,847.62	Euro 68,532.15
Unicredit S.p.A.	GI 11 S.r.l.	Euro 1,198,480.12	Euro 85,958.16	Euro 1,140,804.51	Euro 62,156.38
Unicredit S.p.A.	Leccio Energy S.r.l.	Euro 564,959.55	Euro 40,954.21	Euro 538,034.91	Euro 30,506.83
Unicredit S.p.A.	Roma Solare S.r.l.	Euro 3,502,788.00	Euro 863,494.00	Euro 3,233,338.50	Euro 837,602.00
Intesa Sanpaolo S.p.A.	Decima S.r.l.	Euro 1,181,641.95	Euro 62,208.00	Euro 1,151,492.05	Euro 40,203.00
Crédit Agricole Leasing Italia S.r.l. (*)	Green Lucca S.p.A.	n.a.	n.a.	Euro 512,731.00	Euro 2,130.00
Crédit Agricole Leasing Italia S.r.l. (*)	Oleggio Green S.r.l.	n.a.	n.a.	Euro 2,354,341.88	Euro 1,016,660.00

* Leasing underwritten in April 2021

The derivative contracts that will not be extinguished with the Refinancing (as defined below), are the contracts of Green Lucca S.p.A. and Oleggio Green S.r.l. underwritten with Credit Agricole Leasing Italia S.r.l.

Following the Refinancing (as defined below) with the proceeds of the Notes as indicated in Section 1.10 (*Use of Proceeds*) below, the Issuer and the SPVs will not have relevant

financial debts other than the indebtedness arising from the leasing agreements entered for the construction/acquisition of the Plants and a financing with Banca Monte dei Paschi di Siena S.p.A. granted for the purposes of refinancing a previous financing and granting of new liquidity, as detailed in the chart below:

Lessor	SPV	Type of financing	Plant	Maturity Date	Original Amount
Crédit Agricole Leasing Italia S.r.l.	Oleggio Green S.r.l.	Leasing	Sole a Oleggio	2 July 2028	Euro 3,027,841.44 (plus VAT)
Crédit Agricole Leasing Italia S.r.l.	Green Lucca S.p.A.	Leasing	Campomarino 1	2 February 2029	Euro 650,941.55 (plus VAT)
Centro Leasing S.p.A. (50%) - MPS Leasing S.p.A. (50%)	Opera Abruzzo S.r.l.	Leasing	Betafence 1	30 August 2030	Euro 4,227,547.74 (plus VAT)
Centro Leasing S.p.A. (50%) - MPS Leasing S.p.A. (50%)	Opera Abruzzo S.r.l.	Leasing	Betafence 2	30 August 2030	Euro 4,325,901.58 (plus VAT)
Centro Leasing S.p.A. (50%) - MPS Leasing S.p.A. (50%)	Opera Abruzzo S.r.l.	Leasing	Rio Salso	30 August 2030	Euro 1,548,232.96 (plus VAT)
Leasint S.p.A.	Opera Roof S.r.l.	Leasing	Magnolia	19 October 2030	Euro 4,540,568.80 (plus VAT)
Leasint S.p.A.	Opera Roof S.r.l.	Leasing	VV Cucine	19 October 2030	Euro 4,155,754.02 (plus VAT)
Monte dei Paschi di Siena S.p.A.	Green Lucca S.p.A.	Financing	-none	30 November 2026	Euro 2,000,000 *

* The amount of financing debt will be reimbursed voluntarily in the amount of EUR 400,000

The indebtedness arising from each leasing agreement is secured by a standard security package including security over the Plants (including, *inter alia*, assignment of the GSE receivables arising out of the payment of the relevant Feed-in Tariff, etc.). Furthermore, a pledge over 100% of the share capital/quota of Oleggio Green S.r.l., Opera Roof S.r.l. and Opera Abruzzo S.r.l. has been granted in favor of Credit Agricole Leasing Italia S.r.l., Leasint S.p.A., MPS Leasing & Factoring S.p.A. and Centro Leasing S.p.A./ Leasint S.p.A. (now, following a merger, Intesa San Paolo S.p.A.), respectively.

It is not excluded that the Issuer and/or the SPVs will negotiate and/or enter any other financing necessary for its regular course of business and/or the development of its activity or for the re-financing of the current debts in compliance with the limitations and conditions provided under the Terms and Conditions.

As a consequence, any future financing instrument entered into by the Issuer and/or by the SPVs or any alteration of the terms and conditions of the current financing instruments will influence the general indebtedness of the Issuer and SPVs and could alter its growth.

The Issuer has not and will not enter into any agreement to hedge the risk specifically deriving from the fixed/floating rate applicable to the Notes.

(c) Insolvency laws applicable to the Issuer or the SPVs

The Issuer and the SPVs are incorporated in the Republic of Italy. The Issuer and the SPVs will be subject to Italian insolvency laws.

For instance, if the Issuer becomes subject to certain bankruptcy proceedings, payments made by the Issuer in favor of the Noteholders or on their behalf prior to the commencement of the relevant proceeding may be liable to claw-back by the relevant trustee. In particular, in a bankruptcy proceeding (*fallimento*), Italian law provides for a standard claw-back period of up to 1 (one) year (6 (six) months in some circumstances), although in certain circumstances such term can be up to 2 (two) years. In this regard,

Article 65 of the Bankruptcy Law may be interpreted as to provide for a claw back period for two years applicable to any payment by the Issuer pursuant to an early redemption at the option of the Issuer if the stated maturity of the Notes falls on or after the date of declaration of bankruptcy of the Issuer.

(d) Sources of payments to the Noteholders and liquidity risk

As at the date hereof, the Issuer holds entirely 14 SPVs and has a participation equal to 51% of the share capital of 3 OpCos.

The source of funds available to the Issuer for payment of interest and the repayment of principal on the Notes depends almost entirely on the Project Revenues as well as the ability of the SPVs: (i) to make distributions in favour of the Issuer; (ii) to comply with their payment obligations under the intercompany service agreements entered into with the Issuer.

Indeed, the Issuer will meet its payment obligations under the Notes mainly using the distributions made by the SPVs (in the form of dividends) and payment by the SPVs of the amounts due for the intercompany services rendered by the Issuer.

In light of the Issuer Quotaholder Loans, the cash of the SPVs will be pooled in the bank account of the Issuer, which will be entitled to set-off its credits towards the SPVs (once due and payable) with the SPVs' credits towards the Issuer under the Amendment of the Intercompany Loan, thus having availability of the relevant financial resources. Such mechanism, however, applies only in respect to the amounts deposited in the Issuer's account in excess of the operative needs of the SPVs and, therefore, there is the risk that if the SPVs do not generate sufficient cash-flows to cover their operative needs, the Issuer will not be entitled to receive the above described payments from the SPVs nor to implement the above described set-off mechanism.

Consequently, there is no assurance that, over the life of the Notes or at the redemption dates of the Notes (whether on maturity or otherwise), there will be sufficient funds to enable the Issuer to pay interests when due on the Notes and/or to repay the outstanding principal of the Notes in full.

The ability of the Issuer to meet its obligations in respect of the Notes will be dependent mainly on, *inter alia*, the timely payment of amounts deriving from the operation of the Plants including payments from the GSE of the Feed-in Tariff and prices paid by the relevant off-takers for the sale of the electricity produced by the Plants.

(e) Risks related to conflicts of interest of some Directors

Some members of the board of directors of the Issuer or, depending on the case, of the SPVs, hold similar offices or management positions in the Issuer's controlling company, or hold – indirectly – stakes in the Issuer's capital. These circumstances could lead to decisions being taken in conflict of interest, with possible negative effects on the economic and financial situation of the Issuer.

(f) Risk of increasingly high levels of corporate income taxes

Any future adverse changes in the income tax rate or other taxes or charges applicable to the Issuer and/or the SPVs would have an adverse impact on the Issuer's future results of operations and cash flows. This, as well as any other changes to the tax regime generally applicable to Italian companies, may have an adverse effect on the Issuer's ability to pay interest on the Notes and to repay the Notes in full at their maturity.

Among the changes that could have a negative impact on the Issuer's overall taxation, we note the possible revision of the land register, which would lead to an increase in the taxation associated with real estate rights attributable to the Issuer.

Nevertheless, due to the above, no material risk (additional to those burdening any tax payer carrying on business activity in Italy), might be currently envisaged with a reasonable forecast.

(g) Risks related to litigation regarding the Issuer and SPVs

Currently the Issuer and the SPVs are not a party to, nor are them aware of, any actual or threatened proceedings by any third party, nor is it contemplating commencing any proceedings against any third parties. However, the Issuer and/or the SPVs may become involved in litigation as part of the ordinary course of their business. There can be no assurance that it will be successful in defending or pursuing any such actions and, as a consequence, there could be significant negative effects on the financial, economic and equity situation of the Issuer.

(h) Encumbrances

With reference to some of the Plants there are certain minor encumbrances consisting, as the case may be, in easement rights of way, easement rights related to the electric power lines, easement rights in relation to telecommunications cables. Despite the fact that, also on the basis of the evaluations carried out by independent technical advisor, these encumbrances are not likely to jeopardize the rights of any of the SPVs on the areas over which they have land rights or the rights of the secured creditors under the Security Documents, the risk that such encumbrances could cause minor liabilities to the SPVs may not be ruled out entirely.

1.5.2 Risk factors related to the operations/management of the Plants or otherwise affecting the Issuer and/or the relevant SPV

(a) Weather risk

Solar reports and historical data analyses have been produced by independent advisors. However, meteorological factors, including a lack of sunshine or excessive cloud cover, may reduce the amount of energy produced by the Plants. Any solar reports produced by independent experts are subject to uncertainties and the data contained in any such reports might differ from actual solar conditions. In addition, even if long-term historic solar data are used to forecast future solar yields, no assurance can be given that general solar conditions will not change in the future. Variations in solar conditions may occur from year to year, and if any such variations were to occur over a longer period or to have a substantial effect on the levels of energy produced, no assurance can be given that the Plants would

generate sufficient cash flow to enable the SPVs to make payments due to the Issuer and, in turn, to enable the Issuer to make payments due under the Notes. In such circumstances, the Issuer's ability to fulfil its payment obligations under the Notes could be adversely affected.

(b) O&M and other infra-group services – conflict of interest

The SPVs and the Issuer have contracted to Green Utility S.p.A. and its subsidiaries, the Issuer's controlling shareholder, most of the activities related to the Plants, including their operation and maintenance activities. In the view of the Issuer, as reviewed by the Statutory Auditor Board, such contracts are concluded at arm's length. However, these controlling circumstances could lead to decisions being taken in conflict of interest, with possible negative effects on the economic and financial situation of the Issuer.

(c) Operations risk

Cost increases or delays could arise from shortages of materials and labour, engineering or structural defects, work stoppages, labour disputes and unforeseen engineering, environmental or geographical problems. Any such delay might have an adverse effect on the Issuer's ability to repay the Notes and on the ability of the SPVs to make payments to the Issuer and, consequently, on the Issuer's ability to fulfil its payment obligations under the Notes.

(d) Components risk

The Plants include a number of components that are subject to, among other things, the risk of mechanical failure, technology decline, reduced power generation and ground risk. Any failure or degradation of key parts may affect the energy production of the Plants and therefore the SPVs' ability to make payments to the Issuer and, consequently, the Issuer's ability to fulfil its payment obligations under the Notes.

In practice, the availability and efficiency of the Plants may differ from any assumptions made by the Issuer, the SPVs, or the O&M Contractor due to, amongst other things, damage to, or degradation of, components. Any such unavailability may result in reduced availability and productivity, with a material adverse effect on the Issuer's ability to repay the Notes and on the SPVs' ability to make payments to the Issuer and, consequently, the Issuer's ability to fulfil its payment obligations under the Notes.

(e) Operating expenditures may exceed expectations

The financial forecasts for the Operating Costs of the Plants are based partly on the terms of the O&M Agreements and certain assumptions. As a result of any cost increase exceeding the estimated amount for both the Issuer and the SPV, the SPVs' ability to make payments to the Issuer and, consequently, the Issuer's ability to fulfil its payment obligations under the Notes, may be adversely affected. Operating Costs include expenses for repair, maintenance and replacement and other technical costs of solar panels, trackers and inverters. If the replacement of a main component becomes necessary in advance of schedule or with greater frequency than anticipated, or is more expensive, and is not covered by the relevant O&M Agreement, the cost of repair or replacement may need to be

met by different means. In addition, running expenses, repair and other technical expenses might be higher than expected for other reasons. Again, any such unforeseen higher costs might have an adverse effect on the Issuer's ability to repay the Notes and on the SPVs' ability to make payments to the Issuer and, consequently, on the Issuer's ability to fulfil its payment obligations under the Notes.

(f) Insurance and co-insurance risk

Insurance obtained by the Issuer and each SPV and the O&M Contractor may not be comprehensive and sufficient in all circumstances and may be subject to certain deductibles or obligations to meet a proportion of the total amount of the liabilities arising from certain insured risks under the relevant Plant.

Moreover, such insurances may not be available in the future on commercially reasonable terms.

An event could result in severe damage or destruction to one or more sites, reductions in the energy output of the relevant Plant or personal injury or loss of life to personnel. Insurance proceeds may not be adequate to cover lost revenues or to compensate for any injuries or loss of life.

Actual insurance premiums may be materially higher than those projected. In addition, in cases of frequent damage, insurance contracts might be amended or cancelled by the insurance company to the detriment of the Issuer and/or the SPVs as the case may be. Further, the insurance may not cover any damage or loss and/or insurance premiums may increase more than had been provided for. In each such case, this could have a material adverse effect on the Issuer's ability to repay the Notes and on the SPVs' ability to make payments to the Issuer and, consequently, on the Issuer's ability to fulfil its payment obligations under the Notes.

(g) Site risk

The components installed in the Plants have high value and, therefore, there might be a risk that theft occurs in relation to some of these components. The occurrence of such events may have an impact on the production of electricity by the Plants and, in turn, on the Issuer's ability to repay the Notes and on the ability of the SPVs to make payments to the Issuer and on the Issuer's ability to fulfil its obligations under the Notes. However, are in place insurance policies covering, *inter alia*, thefts.

(h) Environmental risks

Various laws may require a current or previous owner, occupier or operator of property to investigate and/or clean-up hazardous or toxic substances or releases at or from such property. These owners, occupiers or operators may also be obliged to pay for property damage and for investigation and clean-up costs incurred by others in connection with such substances. Such laws typically impose clean-up responsibility and liability having regard to whether the owner, occupier or operator knew of or caused the presence of the substances. Even if more than one person may have been responsible for the contamination, each person falling under the scope of the relevant environmental laws may

be held responsible for all of the clean-up costs incurred.

(i) Risks related to the interruption of Plants operations

The photovoltaic plants are exposed to the risks of malfunction and/or unforeseen interruption of production as a result of events that are not attributable to the SPVs and/or the Issuer, such as, for example, natural disasters, fire, failure or malfunction of equipment or control systems, manufacturing defects of the plants, damage, theft and other similar exceptional events. Business interruption could result in reduced revenues, while restoration of plant operations could result in increased costs to the Issuer and the relevant SPV. These circumstances could entail the occurrence of possible losses, as well as expose the Issuer and/or the related SPV to possible legal proceedings, with possible negative effects on the economic and financial situation of the Issuer.

(j) Risks related to the Plants under Concession

The Plants Under Concession – which represent approximately 19% of the total MW capacity of the Issuer and the SPVs Plants – are operated by the Issuer or the SPV (as the case may be) under concession or similar agreements with the relevant municipalities (awarded through tenders). Therefore, such Plants are subject to the risk of possible modification/revocation by the competent Municipalities under the terms of the relevant tenders/concession agreement and/or applicable laws.

(k) Risks related to the Reversed Mergers

In case of Share Deal, the Issuer shall complete the Reversed Merger within 8 months from such Share Deal. In order to complete the Reversed Merger, there are various steps that the Issuer must take, including the preparation of a merger plan, a report by the directors of the companies involved in the Reversed Merger (*relazione dell'organo amministrativo*) and a report by an independent expert appointed by the court, assessing the sustainability of debt at the level of the company resulting from the Reversed Merger. Furthermore, subject to certain exceptions, the Reversed Merger can only be implemented following the expiration of 60 days after the latest filing with the competent companies' registry of the resolutions approving the Reversed Merger. Within this 60-day deadline, the creditors of the companies involved in the Reversed Merger are entitled to challenge the Reversed Merger. Therefore, there are no assurances that the Reverse Merger will be completed in the abovementioned time frame. Failure to complete the Reversed Mergers within the 8-months deadline mentioned above may result in the Noteholder's meeting to resolve on the early redemption of the Notes.

1.5.3 Risk factors related the regulatory framework and the solar energy market

(a) Self – annulment power (*autotutela*)

The construction and operation of the Plants is a heavily regulated business and such activities can be performed on condition that specific authorizations (the most relevant of which is the so called “single authorization”) are obtained and maintained.

However, as a general principle, a public authority may in certain circumstances annul its acts (including the single authorisation) to the extent that they are not in compliance with the law (this self-annulment power is called “autotutela”). Please note that Article 21-nonies of Law 7 August 1990, No. 241, as modified by Article 25, paragraph 1, letter, b-quater and converted in law by Law. No. 164 of 2014 and by Article 6, paragraph 1 of Law No. 124 of 2015, provides that the self-annulment power is subject to the limit of 18-month period.

Therefore, considering that the acts concerning the Plants have been issued more than 18 months ago the risk the Public Administration could annul the mentioned acts is very low, which would be limited to the case of fraud of false representations.

(b) Inflation risk

The Feed-in Tariff is not indexed to inflation over time, while certain Operating Costs to be borne by the Issuer and the SPVs might exceed estimates if the inflation rate were to increase significantly. Consequently, a significant increase in the inflation rate may affect the Project Revenues and, in turn, the ability of the Issuer to repay the Notes.

(c) Sale of electricity

The Issuer and SPVs' consolidated results in the sector of electricity production from photovoltaic plants also depend on the sale prices of electricity (20% of the Issuer and Spv's consolidated turnover derives from the sale of energy, 80% from other revenues), which can be subject to significant fluctuations and vary depending on numerous factors, including market demand, the cost of raw materials used by producers of energy from non-renewable sources, the amount of incentives and the volume of electricity offered.

With particular reference to our ability to generate cash flows, in the twelve months ended December 31, 2020, the average price for the sale of electricity was € 45 per MWh, down from the average sale price for the twelve months ended December 31, 2019 of € 51,9 per MWh. Furthermore, in the six-month ended June 30, 2021, the average price for the sale of electricity was € 60,2 per MWh, down from the average sale price for the six-month ended June 30, 2020 of €42/MWh.

This contraction is attributable to the effects arising from the COVID-19 pandemic on the dynamics of the electricity market and, in particular, on the demand for energy which, as a result of lock-downs and the temporary closure of several businesses, decreased. In view of the uncertainties connected with the duration and effects of the COVID-19 pandemic, it is not possible to exclude a reduction in tariffs or sales prices, with a consequent reduction of our cash flows and with negative effects on our results of operations, prospects and financial condition.

Moreover, the Group is not able to predict changes in energy prices, nor is it possible to take adequate and timely measures to protect our business from such fluctuations or regulatory changes. The decrease of energy prices may not be adequately or timely counterbalanced by the incentive tariffs, with consequent worsening effects of our cash flows. The failure to adequately respond to fluctuations in energy prices or regulatory changes regarding the incentive scheme or energy prices could negatively impact our

ability to generate revenues. In addition, any changes affecting the price of electricity could negatively impact the projects under development.

A decrease of sales prices could therefore negatively affect our profit earning ability, as well as our results of operation, prospects and equity, economic and financial condition.

(d) Off-take and purchase agreements

Under current laws and regulations, GSE is obliged under the dedicated off-take regime (*ritiro dedicato*) to purchase the electricity produced if the relevant producer wants (at its option) to enter into such an off-take agreement with GSE on an annual renewable basis. The off-take regime provides that GSE must purchase all the electricity produced by a photovoltaic plant and injected into the grid at a price equal to the "hourly zone price" for the sale of electricity (prezzo zonale orario) quoted on the electricity exchange. However, no assurance can be given that, in the future, as a consequence of a change in law, the possibility of entering into the dedicated off-take with the GSE will continue to be available to the Issuer and the SPVs.

For the remaining capacity of about 19.2MWp, the Issuer and the SPVs have entered into power purchase agreements with a single energy trader/provider having a duration of 1 (one) year. Although the agreement provides for certain advance payments, the Issuer and/or the SPVs are exposed to the credit risk of such energy trader/provider and no assurance can be given that, in the future, the power purchase agreements will be, individually or cumulatively, renewed.

(e) Capacity payment

Law No. 147 of 27 December 2013 has given powers to the Ministry for Economic Development to issue a regulation (on the basis of a proposal from the ARERA) to determine terms, conditions and amounts of certain measures aimed at compensating the loss of production suffered by fossil-fuel generation plants (the so called "capacity payment"), deriving from the increasing amount of electricity produced by plants fed by renewables. The above mentioned provision of law specifies that capacity payments will have to be set within the limits of the amounts strictly necessary for ensuring safety of the grid, and "without increasing electricity bills of end customers, within the framework of the electricity market, taking into account the evolution of the same and in coordination with the measures provided for by Legislative Decree No. 379 of 19 December 2003". By Ministerial Decree 30 June 2014, the Ministry of Economic Development approved Terna S.p.A.'s ("Terna") proposal for the regulation of the remuneration of the availability of electrical capacity which is implemented through a "Capacity Market" organized by Terna - which has been implemented in accordance with the specifications contained in the Ministerial Decree 30 June 2014. Based on the available documentation, whether this new mechanism will have an impact on Plants financial performance is unclear as such Decree did not expressly specify the source of the funds to remunerate the capacity availability.

(f) Risks of revocation or re-determination of the GSE incentives following controls or inspections carried out by the GSE; Effects of the relating GSE decision to the Noteholders

Applicable laws and regulation provide for specific powers of control for the GSE through

verification of the truthfulness of the declarations made at the time of application for GSE Incentives, as well as out controls on Plants in operation in order to ascertain the existence of the requirements for the recognition of the GSE Incentives. These controls may concern the provisions mentioned in Ministerial Decree of January 31, 2014 (inter alia, submission of untrue or false data, tampering with the measuring instruments, renovation and upgrading works carried out in breach of the reference standards, ineffectiveness of the authorization title, non-existence of the requirements for the qualification of the PV plant, for access to GSE Incentives, or authorization, failure to send the GSE the certification of completion of works within the prescribed terms, etc.). Pursuant to the applicable legislation, where violations are detected, the GSE may order forfeiture of the incentives, with full recovery of any sums already paid and the request of sanctions. Furthermore, in the event that the GSE detects violations that affect the exact quantification of the GSE Incentives, it may also recalculate the incentive on the basis of the characteristics ascertained following the control and the applicable regulations, proceeding to the recovery of any sums unduly paid. The circumstances indicated above could have negative effects on the Issuer's activities and economic and financial position. Furthermore, please note that, according to some recent Court's decisions, the creditor of the Issuer and SPVs that received GSE Incentives as result of an assignment agreement as security to a financing, is jointly and severally liable with the Issuer and the SPV vis-à-vis the GSE for the reimbursement of the GSE Incentives received, following the GSE decision to revoke or of re-determine such GSE Incentives. Therefore, in case of revocation or re-determination as indicated above, Noteholders might be required to reimburse the GSE Incentives distributed as interests' payment or capital reimbursement.

(g) Risks relating to the retroactivity of changes in the laws

The photovoltaic plants benefit from incentives for the production from renewable sources provided by the GSE through the so-called feed-in tariffs (the "GSE Incentives"). Therefore, the SPVs and the Issuer have acquired a right and the Issuer plans to repay the Notes on the basis of the energy sale price pursuant to the legal and regulatory provisions governing the GSE Incentives to which the relating individual photovoltaic plant benefits. It is not possible to exclude that – as already occurred in the past with Law Decree 24 June 2014 no. 91, converted, with amendments, by Law no. 116 of 11 August 2014 (so-called "spalma incentivi") – the lawmakers may issue laws aimed at affecting the GSE Incentives already granted to each SPV and the Issuer also by modifying, downwards, the same GSE Incentives already acquired related to the production of energy from renewable sources. In this case, the Issuer could try to protect the position of each SPV and its position by starting legal proceeding in the competent Courts, but if the grounds for its defense are not recognized, the Issuer might experience negative effects on its business and economic, equity and financial position.

(h) Risks associated with the operation of transmission lines and services

The operation of each Plant for the production of electricity from renewable sources requires a connection to the electricity transmission or distribution grid in order to transmit the energy produced to customers. Therefore, the activity of the Issuer and of each SPV

depends on the operation of infrastructures, such as energy transmission and distribution networks, owned by third parties. Any interruption or limitation of the operation of these infrastructures could lead to the total or partial interruption of the activities carried out by the Issuer and the relevant SPV, or to an increase in the costs for carrying out these activities, with possible negative effects on the Issuer's economic and financial situation.

(i) Risks related to the performance of the macroeconomic situation and solar energy sector

The demand for the electricity is related to the general macroeconomic framework. Therefore, strong changes in the macroeconomic scenario in the countries where the Issuer and/or the Plants are present or other events that are able to adversely affect the level of demand for the electricity, such as the recent global financial crisis, can affect, significantly or otherwise, the activity as well as the economic and financial situation of the Issuer.

(j) Risks connected with late or non-payment by the GSE

Plants benefit of GSE incentives. Although the terms and extent of payment are determined by the applicable legislation and the GSE is a creditor that does not present any particular risk of insolvency in view of its public participation, it cannot be excluded that the GSE may delay payment terms or, in extremely serious cases, not make such payments, with possible effects on the Issuer's economic and financial situation.

1.5.4 Risk factors related to the Notes

(a) Risks related to the quotation, the liquidity of the markets and the possible volatility of the price of the Notes

The Issuer has applied for admission of the Notes to trading on ExtraMOT PRO³. ExtraMOT PRO³ is the professional segment of the ExtraMOT, reserved exclusively to Qualified Investors. Therefore, investors other than Qualified Investors do not have access to ExtraMOT PRO³ with a consequent limitation of the possibility to sell the Notes. As a consequence, the Qualified Investors should evaluate, in their financial strategies, the risk that that the duration of their investment could have the same duration as the Notes.

(b) Coronavirus Disease (COVID-19)

As It has been widely reported in the press, there has been a global outbreak of coronavirus disease (COVID-19) which began in China and has quickly spread to many countries throughout the world including the United States and Europe. This outbreak has led (and may continue to lead) to disruptions in the global economy. The World Health Organization has declared COVID-19 a global pandemic. The economic impact of the disease has led to a sharp drop and extreme volatility in the stock market and capital markets. Information about pandemic are updated daily and may sharply affect their impact on the stock and capital market; this risk factor is not necessarily updated to the latest news and accordingly investors shall rely on their own information. This outbreak (and any future outbreaks) of the coronavirus disease may lead to volatility in or disruption in any capital markets and may result in government actions or policy decisions that may adversely affect the market value of the Notes.

(c) Risks related to the interest rate

The Notes will bear interest at a fixed rate, which involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

As a consequence, if the Notes are sold before their Final Maturity Date, the initial investment in the Notes could be higher than the market price of the Notes.

(d) Risks related to an event beyond the control of the Issuer

Events such as the publication of the annual financial statements of the Issuer and/or the SPVs market announcements or the change in the general conditions of the market could influence the market value of the Notes. Moreover, fluctuations in the market and general economic and political conditions could adversely affect the value of the Notes.

(e) Risks associated with the absence of a rating of the Issuer and the Notes

The risk associated with the absence of ratings of the Issuer and the Notes consists of the risk relating to the lack of a synthetic indicator on the Issuer's ability to fulfil its obligations and on the riskiness of the Notes. The Issuer has not requested any rating assessment for itself and for the Notes subject to the offer, so that there is no immediate availability of a synthetic indicator representing the Issuer's solvency and the riskiness of the Notes. However, it should be taken into account that the absence of ratings of the Issuer and the Notes is not in itself indicative of the Issuer's solvency and, consequently, of the riskiness of the Notes themselves.

(f) Risks related to the security granted by the Issuer and the SPVs

Pursuant to Article 2474 of the Civil Code, the security granted by each SPV will not secure the Issuer's obligations for the repayment of the sums used by the Issuer, directly or indirectly, to purchase or subscribe participations in the relevant SPV or, to the extent it falls under Article 2474 of the Civil Code, to make any equity injections including, but not limited to, capital account payments (*versamenti in conto capitale*) or future capital account payments (*versamenti in conto futuro aumento di capitale*).

In the absence of precedents, the deeds of assignment of the feed-in tariff will be entered into in favour of the Noteholders notwithstanding that the form of assignment imposed by GSE does not expressly acknowledge the possibility that bondholders (as opposed to banks) may be beneficiaries thereunder.

According to a certain legal doctrine, special privileges pursuant to Article 46 of the Italian Consolidated Banking Act might not be validly granted over assets owned by third parties.

The Issuer shall execute all the Release Documents, and all the SPVs Irrevocable Mandates by no later than 14 December 2021. However, Completion of the activities indicated above does not depend entirely on the Issuer, but also on the relevant third party which shall execute such documents together with the latter. Failure to complete the abovementioned activities within the relevant deadlines due to a failure of the relevant third party may result in the Noteholder's meeting to resolve on the early redemption of the Notes.

(g) Risks related to variations of the tax system

All the present and future taxes applicable to any payments made in accordance with the payment obligations of the Notes will be borne by each Noteholder. There is no certainty that the tax system as at the date of this Admission Document will not be modified during the term of the Notes with consequent adverse effects on the net yield received by the Noteholders.

(h) Decisions at Noteholders' meetings bind all Noteholders

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including modifications to the terms and conditions relating to the Notes and the waiver of rights that might otherwise be exercisable against the Issuer. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Any such modifications to the Notes may have an adverse impact on Noteholders' rights and on the market value of the Notes.

(i) The tax regime applicable to the Notes is subject to a listing requirement and/or Noteholders qualification

The Notes will be listed and negotiated on ExtraMOT PRO³ and, as such, the Issuer will be entitled to pay the interest, premiums and similar proceeds on Notes due to qualified Noteholders without application of any withholding tax as per Legislative Decree no. 239 of 1st April 1996.

No assurance can be given that the Notes will be listed or that, once listed, the listings will be maintained or that such listings will satisfy the listing requirement under Legislative Decree no. 239 of 1 April 1996 in order for the Notes to be eligible to benefit from the provisions of such legislation relating to the exemption from the requirement to apply withholding tax. However, as provided by Law Decree no. 91 dated 24 June 2014 (so called "*Decreto Competitività*", converted into Law no. 116 dated 11 August 2014), the mentioned favorable tax treatment, applicable under Legislative Decree No. 239 of 1 April 1996, has been extended also to non-listed bonds issued by Italian non-listed companies when held by "Qualified Investors" (as defined under Article 100 of Finance Law). If the Notes are not listed or that listing requirement is not satisfied, and the Noteholders should not qualify as Qualified Investors, payments of interest, premium and other income with respect to the Notes would be subject to a withholding tax currently at a rate of 26 per cent, and this would eventually result in Noteholders receiving less interest than expected and could significantly affect their return on the Notes.

(j) Risks related to the amendment of the terms and conditions of the Notes without the consent of all Noteholders.

The Terms and Conditions and the Italian Civil Code include rules whereby the determination by Noteholders' meeting of certain matters is subject to the achievement of specific majorities. Such determinations, if correctly implemented, are binding on all the Noteholders whether or not present at such meeting and whether or not voting and whether or not approving the resolution.

(k) Limited liquidity of secondary market

Although an application has been made for the Notes to be admitted to trading on ExtraMOT PRO³, there is not, at present, an active and liquid secondary market for the Notes. There can be no assurance that a secondary market for any of the Notes may develop for the Notes or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity of investments or that any such liquidity will continue for the life of such Notes. Consequently, any purchaser of Notes must be prepared to hold such Notes until the Maturity Date. In addition, prospective Noteholders should be aware of the prevailing and widely-reported global credit market conditions (which continue at the date hereof).

Consequently, whilst these market conditions persist, an investor in the Notes may not be able to sell or acquire credit protection on its Notes readily and market values of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor. In addition, there are other significant risks to investors. These risks include: (i) increased illiquidity and price volatility of the Notes as there is currently only limited secondary trading in securities of this kind; and (ii) a reduction in enforcement recoveries. These additional risks may affect the returns on the Notes to investors.

Subject to applicable Italian laws and regulations, the transfer of the Notes may also be restricted by securities laws or regulations of certain countries or regulatory bodies. See Annex 1 (Selling Restrictions) below in such respect.

(l) Suitability

Prospective investors should have regard to the information set out in “Use of Proceeds” of this Admission Document and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary and must assess the suitability of that investment in light of their own circumstances.

Investment in the Notes is only suitable for investors who, in addition of being Qualified Investors:

- i have the required knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes;
- ii have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation;
- iii are capable of bearing the economic risk of an investment in the Notes; and
- iv recognize that it may not be possible to dispose of the Notes for a substantial period of time.

In particular no assurance is given by the Issuer that the use of such proceeds for any Eligible Green Projects (as defined under Section 1.10 (*Use of Proceeds*)) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or

by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects.

Furthermore, it should be noted that there is currently no clearly definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any Eligible Green Projects will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Projects. Moreover, in light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the legal frameworks and/or definitions may be modified to adapt any update that may be made to the ICMA’s Green Bond Principles June 2021 edition and/or the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the EU Taxonomy Regulation) and the Sustainable Finance Taxonomy Regulation Delegated Acts for climate change mitigation and adaptation (the EU Taxonomy Regulation Delegated Acts) adopted by the EU Commission on 21 April 2021 and formally adopted on 4 June 2021 for scrutiny by the co-legislators (the EU Taxonomy Regulation and the EU Taxonomy Regulation Delegated Acts, jointly, the EU Taxonomy Framework). Any such changes could have an adverse effect on the liquidity and value of and return on the Notes.

While it is the intention of the Issuer to apply the proceeds of the Notes in, or substantially in, the manner described in Section 1.10 (*Use of Proceeds*), there can be no assurance that the described projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for the Eligible Green Projects.

Any such event or failure to apply the proceeds of the issue of the Notes in, or substantially in, the manner described in Section 1.10 (*Use of Proceeds*), as aforesaid may have a material adverse effect on the value of the Notes and and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Any failure to comply with the reporting obligations will not constitute an Event of Default under the Notes.

The Arrangers make no representation as to the suitability of the Notes to fulfil environmental and sustainability criteria required by prospective investors. The Arrangers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Green Projects meet the eligibility criteria, or the monitoring of the use of proceeds.

(m) The Notes are subject to optional redemption by the Issuer

The Issuer may redeem the Notes in whole or in part at any time at a redemption price equal to the nominal value of the Notes plus the applicable interests pursuant to Section 6.4 of the Terms and Conditions (*Optional Early Redemption*). Holders of Notes that are redeemed under this provision may not be able to reinvest the proceeds thereof in an investment yielding the same or higher return.

(n) Financial Model

The results of the Financial Model are not projections or forecasts. A financial model simply illustrates hypothetical results that are mathematically derived from specified assumptions. In addition, the Financial Model shows cash flows available for debt service and does not model individual financial performance of individual Plants. Actual Project Revenues, operating, maintenance and capital costs, interest rates and taxes might differ significantly from those assumed for the purposes of any run of the Financial Model. Accordingly, actual performance and cash flows for any future period might differ significantly from those shown by the results of the Financial Model. The inclusion of summary information derived from the Financial Model herein should not be regarded as a representation by the Issuer or any other person that the results contained in the Financial Model will be achieved. Prospective investors in the Notes are cautioned not to place undue reliance on the Financial Model or summary information derived therefrom and should make their own independent assessment of the future results of operations, cash flows and financial condition of the Issuer and the SPVs.

(o) Forward-looking statements

This Admission Document contains certain forward-looking statements. The reader is cautioned that no forward-looking statement is a guarantee of future performance. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Words such as “may”, “will”, “seek”, “continue”, “aim”, “anticipate”, “target”, “projected”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “achieve” or similar expressions are intended to identify forward-looking statements and subjective assessments. Such statements are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such forward-looking statements.

The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Admission Document and are based on assumptions that may prove to be inaccurate. No-one undertakes any obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Admission Document.

(p) Legal investments considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing, and

(iii) other restrictions apply to the purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

(q) Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (Investor's Currency) other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes, and (iii) the Investor's Currency-equivalent market value of the Notes.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

(r) Change of law

The structure of the transaction described hereunder and, inter alia, the issue of the Notes is based on Italian law and tax and administrative practice in effect at the date hereof and have due regard to the expected tax treatment of the Notes under such law and practice. No assurance can be given as to any possible change to Italian law or tax or administrative practice after the date of this Admission Document or that such change will not adversely impact the structure of the transaction and the treatment of the Notes.

1.6 INFORMATION ABOUT THE ISSUER

1.6.1 Legal and commercial name of the Issuer

Green Lucca S.p.A.

1.6.2 The place of registration of the Issuer and its registration number

The Issuer has its registered office in Lucca, Viale Regina Margherita, 163, CAP 55100, Italy, with REA No. LU - 211132, Tax code and registration at Business Register No. 02262620467, and LEI No. 8156003ABC156B689139.

1.6.3 The date of incorporation

The Issuer was incorporated on December 29, 2011.

1.6.4 Term

The duration of the Issuer is until December 31, 2050.

1.6.5 Domicile and legal form of the Issuer, legislation under which the Issuer operates, its country of incorporation, and the address and telephone number

of its registered office (or principal place of business if different from its registered office)

The Issuer is a stock option company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office in Lucca, Viale Regina Margherita, 163, CAP 55100, Italy, certified mail: greenluccaspa@legalmail.it

1.6.6 Description of the Issuer

Green Lucca S.p.A. is a stock option company with a share capital equal to Euro 6,000,000.00 entirely owned by Feeling Green S.r.l. (“MidCo”), which in turn is divided between Green Utility S.p.A., which holds a shareholding equal to 51% of MidCo’s share capital, and Fondazione Cassa di Risparmio di Lucca, which holds a shareholding equal to 49% of MidCo’s share capital.

The Issuer operates in the Italian renewables energy sector and is active in the energetic and environmental field, focusing on building and managing plants for the production of electricity from renewable sources, such as solar, and on preserving environmental and natural heritage, connected to a sustainable development of the territory.

In order to fulfill the company purpose, the Issuer can carry out, directly and indirectly, activities regarding research, production, supply, transportation, transformation, distribution, buying, selling, usage and recycling of energy from renewable and exhaustible sources.

1.6.7 External auditor

As long as the Notes will be listed in ExtraMOT PRO³, the Issuer shall procure that its annual financial statements will be audited by an external auditor.

On June 30, 2021 the Issuer appointed as external auditor, until the approval of the financial statements as at December 31, 2023, Kreston GV Italy Audit S.r.l., with registered office in Milan, Italy, Corso Sempione, 4, 20154, with REA no. MI 1009459, registered as *società di revisione* under number 55251.

1.6.8 Any recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer’s solvency.

The Issuer believes that there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency (other than disclosed in this Admission Document).

1.7 ORGANISATIONAL STRUCTURE

Green Lucca S.p.A. is a company operating in the Italian renewable energy sector.

As at the date of this Admission Document, the Issuer is managed by a Board of Directors appointed by the Issuer’s Shareholders Meeting held on June 30, 2021 and until the approval by the Shareholders Meeting of the financial statement as of December 31, 2023.

The Board of Directors is composed of the following members:

Name	Office
Luigi Claroni	Chairman of the Board of Directors

Silvio Gentile	Vice Chairman of the Board of Directors
Marcello Bertocchini	Director

The Issuer's Board of Statutory Auditors was appointed by the Issuer's Shareholders Meeting held on June 30, 2021 and shall be in charge until the approval by the Shareholders Meeting of the financial statement as of December 31, 2023.

The Issuer's Board of Statutory Auditors in office as at the date of this Admission Document is composed of the following members:

Name	Office
Ugo Fava	Chairman of the Board of Statutory Auditors
Massimo Anticoli	Effective Statutory Auditors
Tommaso Fava	Effective Statutory Auditors

On June 30, 2021 the Issuer appointed as external auditor, until the approval of the financial statements as at December 31, 2023, Kreston GV Italy Audit S.r.l.

1.8 MAJOR SHAREHOLDERS

The Issuer share capital is entirely owned by Feeling Green S.r.l., which in turn is divided between Green Utility S.p.A., which holds a shareholding equal to 51% of Feeling Green S.r.l.'s share capital, and Fondazione Cassa di Risparmio di Lucca, which holds a shareholding equal to 49% of Feeling Green S.r.l.'s share capital.

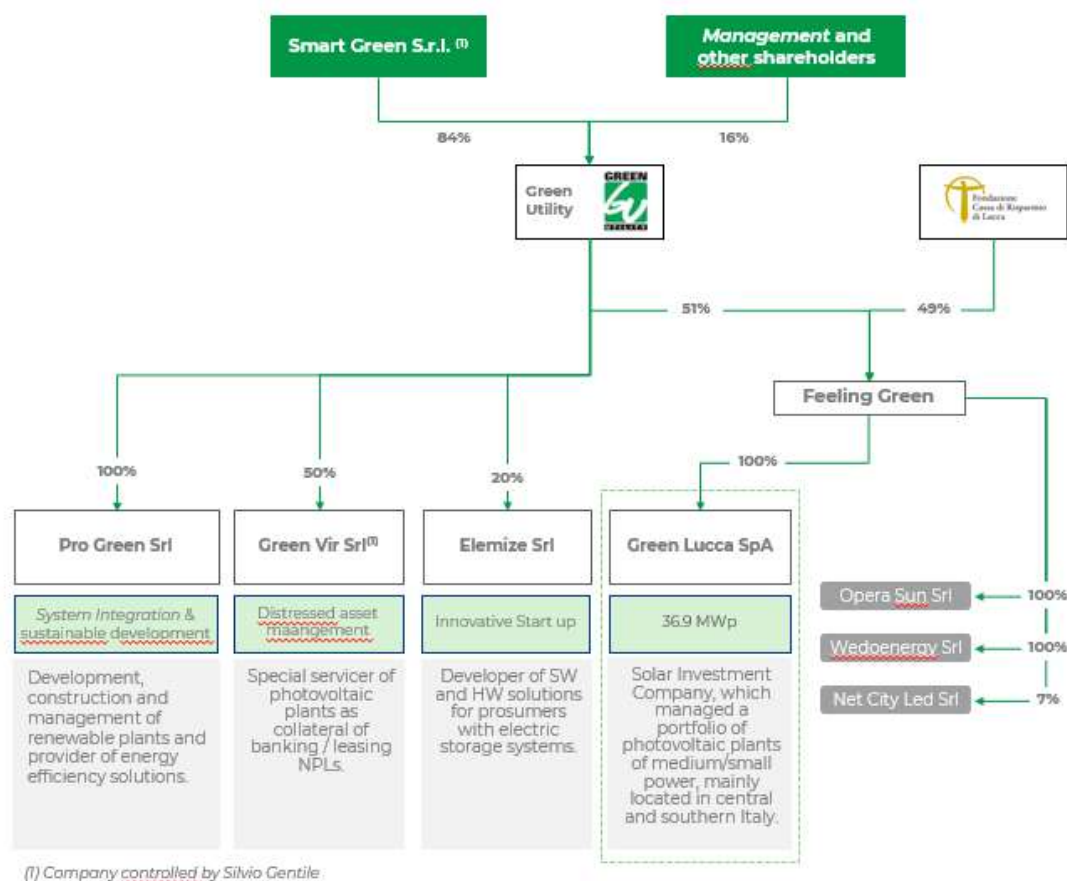
Feeling Green S.r.l. is a limited liability company (*società a responsabilità limitata*) incorporated under the laws of the Republic of Italy with registered office in Lucca, Italy, Viale Regina Margherita, No. 163, 55100, with REA no. LU – 239699 and has a share capital equal to Euro 9,000,000.

Green Utility S.p.A. is a stock option company (*società per azioni*) incorporated under the laws of the Republic of Italy with registered office in Rome, Italy, Via Ennio Quirino Visconti, No. 20, 00193, with REA no. RM – 1161112 and has a share capital equal to Euro 8,000,000.00.

Fondazione Cassa di Risparmio di Lucca is a non-profit private legal entity incorporated pursuant to the Law December 23, 1998, No. 461 and the legislative decree May 17, 1999, No. 153, and the implementing regulations, with social and economic development purposes, with registered office in Lucca, Via San Michele n. 3. The issuer is subject to the direction and coordination of Green Utility S.p.A.

Green Utility S.p.A. is the holding of the Green Utility Group. The Green Utility Group, leader in the photovoltaic and energy efficiency sector, currently manages on behalf of third parties and on its own account photovoltaic plants with a total power of 175 MWp, and carries out its business operating both as a producer of energy from renewable sources and as an energy company, acting as a subject specialized in the implementation of energy efficiency

interventions as well as in the provision of consultancy services in the green field and plant management to third parties, as well as for its own assets.



Certain Agreements

To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), as at the date of this Admission Document, there are no agreements which, if enforced, may give rise to any variation in the control structure of the Issuer.

1.9 ISSUER'S FINANCIAL STATEMENTS

The financial statements of the Issuer and each SPV are attached to this Admission Document as: Annex 2 (Issuer's audited pro forma consolidated financial statements as at December 31, 2020 and relevant audit letter), Annex 3 (Issuer's pro forma consolidated financial statements as at June 30, 2021) and Annex 4 (SPVs' financial statements as at December 31, 2020).

The table below illustrates the Issuer pro-forma consolidated financials as of December 31, 2020 and June 30, 2021.

Green Lucca – pro forma consolidated financials
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€/000	2020 Y	30.06.2021
Revenues	12,538	5,972
EBITDA	5,782	3,088
EBIT	1,931	762
EBT	(270)	(125)
Net income	(78)	(130)
Total assets	83,253	82,671
Net working capital	8,119	9,916
Net financial position	53,666	51,089
Shareholders' equity	14,892	14,737

1.10 USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuer to: (i) refinance – on or promptly after the issue date – certain indebtedness of the SPVs and of the Issuer as detailed in the chart below for an amount of approximately Euro 56 million (the “**Refinancing**”) plus reimbursement of certain shareholder loans granted by the Issuer to the SPV’s (ii) make early repayment of part of indebtedness of the Issuer for an amount of approximately Euro 4 million; (iii) acquire additional photovoltaic plants in Italy (directly or, indirectly, through the acquisition of the shares/quotas of relevant SPVs, business/assets or otherwise) and (iv) revamp and/or upgrade and/or replace, where necessary or deemed useful by the board of directors of the Issuer the Plants and parts thereof (collectively the “**Eligible Green Projects**”); (v) meet the first DSRA Balance Target; (vi) meet the first MRA Balance Target; (vii) pay the applicable imposta sostitutiva 7.4.22. The Issuer shall ensure that the proceeds of the Notes are exclusively used in compliance with the terms and conditions of the Green Bond Framework Agreement and of the Green Bond Principles

In the opinion of the Issuer, the working capital is sufficient for its current needs.

Refinancing and early repayment

The chart below illustrates the current financings that will be reimbursed on or promptly after the issue date, security (if any) granted by the relevant borrower in favor of the relevant lender will be cancelled. The amounts subject to refinancing and early repayment include the estimate of the related fees and expenses and any repayment made after 30 June 2021.

Lender	Type of Financing	Borrower	Maturity date	Original Amount	Outstanding balance on of 30 June 2021 €	Amounts subject to refinancing/early repayment
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							€
Unicredit S.p.A.	Financing	Sinergetica Gubbio S.r.l.	31 March 2027	Euro 6,292,000.00	Euro 2,935,135.00	Euro 3,612,243.35	
Unicredit S.p.A.	Financing	Anagni Energia S.r.l. - Progetto APA 1 S.r.l. - Progetto APA 2 S.r.l. - Tosco Energia S.r.l. - GI 11 S.r.l. - Leccio Energy S.r.l.	30 May 2030	Euro 22,104,695.56	Euro 12,834,760.00	Euro 13,450,824.24	
Banca Popolare del Lazio S.C.p.A.	Loan	Green Lucca S.p.A.	30 November 2026	Euro 2,400,000.00	Euro 2,400,000.00	Euro 2,425,610.96*	
MPS Capital Services Banca per le Imprese S.p.A.	Financing	Green Lucca S.p.A.	28 February 2031	Euro 10,500,000.00	Euro 5,620,913.00	Euro 5,969,624.49	
Monte dei Paschi di Siena S.p.A.	Financing	Green Lucca S.p.A.	November 2026	Euro 2,500,000.00	Euro 2,500,000.00	Euro 500,000.00*	
Monte dei Paschi di Siena S.p.A.	Financing	Green Lucca S.p.A.	31 October 2030	Euro 1,050,000.00	Euro 1,050,000.00	Euro 1,051,783.56*	
ICCREA Banca S.p.A. - Istituto Centrale del Credito Cooperativo	Financing	Opera Renew S.r.l.	31 December 2031	Euro 4,800,000.00	Euro 4,601,280.00	Euro 4,643,416.55	
Intesa Sanpaolo S.p.A.	Loan	Decima S.r.l.	25 March 2031	Euro 1,500,000.00	Euro 1,181,642.00	Euro 1,217,724.38	
MPS Capital Services Banca per le Imprese S.p.A.	Financing	Progetto Green S.r.l.	30 June 2026	Euro 1,200,000.00	Euro 359,094.00	Euro 348,381.74	
Banca Popolare del Lazio S.C.p.A.	Grant/financing	Progetto Green S.r.l.	31 May 2028	Euro 850,000.00	Euro 719,750.73	Euro 745,099.33	
Banco Desio S.p.A.	Financing	Roma Solare S.r.l.	28 January 2026	Euro 1,557,341.00	Euro 802.352.00	Euro 767,324.49	
Unicredit S.p.A.	Financing	Roma Solare S.r.l.	N/A	Euro 10,900,000	Euro 4,311,118.00	Euro 5,607,089.94	
Banca Popolare del Lazio S.C.p.A.	Unsecured grant (sovvenzione chirografaria)	Roma Solare S.r.l.	28 February 2026	Euro 650,000.00	Euro 565,573.50	Euro 571,988.50	
Fondazione Cassa di Risparmio di Lucca (49% of the Issuer's share capital)	Bond issued	Green Lucca S.p.A.	1 July 2034	Euro 21,000,000.00	Euro 19,600,140.00	Euro 19,060,941.59	

* early repayment of part of the indebtedness

1.11 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

1.11.1 Application for admission to trading

The Issuer applied to the Italian Stock Exchange for admission of the Notes to trading on ExtraMOT PRO³. The decision of the Italian Stock Exchange and the date of commencement of

trading of the Notes on ExtraMOT PRO³, together with the information required in relation to trading, shall be communicated by the Italian Stock Exchange by the issuance of a notice, pursuant to Article 224 of the Rules of ExtraMOT PRO³.

1.11.2 Other regulated markets and multilateral trading facilities

At the date of this Admission Document, the Notes are not listed on any other regulated market or multilateral trading facility in Italy or elsewhere, nor does the Issuer intend to submit, for the time being, an application for admission to listing of the Notes on any other regulated market or multilateral trading facilities other than ExtraMOT PRO³.

1.11.3 Intermediaries in secondary market transactions

No entities have made a commitment to act as intermediaries on a secondary market.

1.11.4 Methods of negotiations

The negotiations of Notes on ExtraMOT PRO³ is reserved exclusively to Qualified Investors.

Annex 1

Selling Restrictions

The Notes shall be exclusively placed and 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 with 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:

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;

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. 231/2007, as subsequently amended and supplemented.

Annex 2

*Issuer's audited pro forma consolidated financial statements as at December 31, 2020 and
relevant audit letter*

[UPLOADED AND AVAILABLE ON THE ISSUER'S WEBSITE: WWW.GREENLUCCA.IT]

Annex 3

Issuer's pro forma consolidated balance sheet as at June 30, 2021

[UPLOADED AND AVAILABLE ON THE ISSUER'S WEBSITE: WWW.GREENLUCCA.IT]

Annex 4

SPVs' audited financial statements as at December 31, 2020

[UPLOADED AND AVAILABLE ON THE ISSUER'S WEBSITE: WWW.GREENLUCCA.IT]

Annex 5

Terms and Conditions

TERMS AND CONDITIONS OF THE NOTES

ISSUED BY

GREEN LUCCA S.P.A.

(a joint stock company incorporated under the laws of the Republic of Italy)

“Euro 72,300,000 Secured Notes due 31 December 2031” (the “Notes”)

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

ISIN CODE

IT0005473308

Green Lucca S.p.A.

Registered office: Viale Regina Margherita, 163 – 55100 Lucca (LU)

VAT no.: 02262620467

Share capital: Euro 6,000,000

The following is the text of the terms and conditions (the “**Terms and Conditions**”) of the Notes issued by Green Lucca S.p.A. (the “**Issuer**”) on 13 December 2021 (the “**Issue Date**”), pursuant to articles 2410 and following of the Italian civil code (the “**Italian Civil Code**”).

In these Terms and Conditions:

1. DEFINITIONS

“**Accounts**” means, jointly, the following bank accounts opened by the Issuer with the Account Bank:

- (i) the Cash Trap Account;
- (ii) the Compensation Account;
- (iii) the Debt Service Reserve Account;
- (iv) the Distribution Account;
- (v) the Maintenance Reserve Account;
- (vi) the Operating Account;
- (vii) the Proceeds Account;

- (viii) the Qualified Investments Account; and
- (ix) any other account opened in accordance with the Terms and Conditions.

“Account Bank” means Deutsche Bank S.p.A. a bank incorporated under the laws of the Republic of Italy as joint stock company (società per azioni), having its registered office at Piazza del Calendario 3, 20126 Milan, Italy, fiscal code and enrolment with the Companies Register (registro delle imprese) of Milan No. 01340740156 and enrolled under No. 3104 in the register of banks held by the Bank of Italy pursuant to article 13 of Legislative Decree No. 385 of 1 September 1993.

“Accounts Agreement” means the agreement to be entered into by and between the Account Bank, the Noteholders’ Representative and the Issuer in relation to the Accounts.

“Additional Amount” has the meaning ascribed to it in Clause 7.4.10.

“Additional Plants” means any photovoltaic plants in Italy which may be acquired in the context of a Qualified Investment. Following the perfection of a Qualified Investment and the acquisition of the relevant Additional Plant, each Additional Plant is deemed a “Plants” under these Terms and Conditions and all the Additional Plants will be automatically subject to all the representations and warranties and all the covenants and obligations provided under these Terms and Conditions.

“Additional SPVs” means any Target acquired by the Issuer in the context of a Qualified Investment. Following the perfection of a Qualified Investment and the acquisition of the relevant Additional SPV, each Additional SPV is deemed a “SPVs” under these Terms and Conditions and all the Additional SPVs will be automatically subject to all the representations and warranties and all the covenants and obligations provided under these Terms and Conditions.

“ADSCR” means, in respect of any Calculation Date, both:

- 1) the historic Annual Debt Service Coverage Ratio (**“HDSCR”**), 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, for the sole purposes of the first calculation of the HDSCR, the 6-month period started on 1 January 2022 and ended on the First Calculation Date); and
 - B. is Debt Service on the 12-month period preceding the relevant Calculation Date (and, for the sole purposes of the first calculation of the HDSCR, the 6-month period started on 1 January 2022 and ended on the First Calculation Date);

and

- 2) the forward Annual Debt Service Coverage Ratio (**“FDSCR”**), being the ratio of A:B where:
 - A. is Cash Available for Debt in respect of the 12-month period beginning on the relevant Calculation Date determined on the basis of the Base Case (and, for the sole purposes of the last calculation of the FDSCR, the 6-month period started on the last Calculation Date and ended on the Final Maturity Date); and
 - B. is the Debt Service on the 12-month period starting on the relevant Calculation Date (and, for the sole purposes of the last calculation of the

FDSCR, the 6-month period started on the last Calculation Date and ended on the Final Maturity Date).

“ADSCR Trigger” means that:

- (a) the HDSCR is lower than 1.20:1 on any Calculation Date; and/or
- (b) the FDSCR is lower than 1.20:1 on any Calculation Date.

“Affiliate” means, in relation to an entity:

- (a) a Subsidiary of that entity; or
- (b) any company controlling such entity pursuant to art. 2359, first paragraph of the Italian Civil Code; or
- (c) another Subsidiary of such controlling company.

“AMA Contractor” means Green Utility S.p.A., an Italian joint-stock company incorporated under the laws of Italy with registered office in Roma (RM) - Via Ennio Quirino Visconti 20 , VAT no. 02886140546 (R.E.A. no. RM – 1161112) or, as the case may be, Pro Green S.r.l. Unipersonale, an Italian limited liability incorporated under the laws of Italy with VAT no. 11209881009 and fully owned by Green Utility S.p.A.

“Anti-Corruption Laws” means any anti-corruption laws and regulations applicable to the Issuer, the SPVs, the Sponsors and the Shareholders or any directors, officers and employees of the Sponsors and the Shareholders, 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 any member of the Group.

“Applicable Accounting Principles” means generally accepted accounting principles in Italy, including, without limitation, the Italian accounting standards (and relevant interpretations) issued by the *“Organismo Italiano di Contabilità”* (OIC), as in effect at the relevant time or for the relevant period and as consistently applied.

“Arrangers” means, jointly, Banca Finnat Euramerica S.p.A. and Banca Popolare del Lazio S.C.p.A.

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

“Arranging Fee Letter” means the fee letter entered into between the Issuer and the Arrangers on or about the Issue Date.

“Authorization” means any authorisation, approval, consent, resolution, licence, exemption, filing, notarization or registration or permit to be granted by, applied for to, or filed with any public (including governmental and regulatory) or private entity or body to the extent required for the construction, completion, testing, commissioning, operation, ownership or maintenance of the Plants.

“Asset Deals” means the acquisition of additional photovoltaic plants in Italy by the Issuer through asset purchase and not by way of share acquisition.

“Asset Management Agreements” or **“AMAs”** means, jointly, the consultancy agreements entered into by and between, *inter alios*, the Issuer, Anagni Energia S.r.l., Tosco Energia S.r.l., Leccio Energy S.r.l., Progetto APA 1 S.r.l., Progetto APA 2 S.r.l., GI 11 S.r.l., Opera Renew S.r.l.,

Sinergetica Gubbio S.r.l., Decima S.r.l., Roma Solare S.r.l. and the AMA Contractor on 1 August 2019.

“**Base Case**” means the Initial Base Case or the relevant Updated Base Case, as the case may be.

“**Bond Life Cover Ratio**” or “**BLCR**” means, in respect of any Calculation Date, the ratio of A:B where:

- A. is 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 beginning on the relevant Calculation Date and ending on the Final Maturity Date including the amounts standing to the credit of the DSRA and the Qualified Investments Account; and
- B. is Principal Amount Outstanding of the Notes on the relevant Calculation Date.

“**BLCR Trigger**” means that the BLCR is lower than 1.25:1 on any Calculation Date.

“**Business Day**” means a day (other than Saturday or Sunday or a public holiday in Italy, France or in the United Kingdom) on which banks are generally open for business in Rome, Milan, London and Frankfurt if, on that day, a payment in or a purchase of Euro is to be made, is at the same time a TARGET Day.

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

“**Calculation Agency Fee Letter**” means the agreement to be entered into between the Issuer and the Calculation Agent in relation to the services to be rendered by this latter under the Calculation Agency Agreement.

“**Calculation Agent**” means The Law Debenture Trust Corporation p.l.c. whose registered office is Eighth Floor, 100 Bishopsgate, London EC2N 4AG United Kingdom and registered at Companies House under number 01675231.

“**Calculation Date**” means each 30 June and 31 December, starting and including the First Calculation Date.

“**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).

“**Cash Available for Debt**” means, in respect of each Calculation Date, A minus B, where:

(a) for the purposes of calculating the HDSCR:

“A” is the aggregate Project Revenues received in the relevant period by the Issuer and the SPVs (and any Additional SPV);

“B” is the aggregate of:

- (i) all amounts paid by the Issuer and the SPVs (and any Additional SPV) in respect of Operating Costs during the relevant period (including the portion of any capital expenditure not funded through Capital Increase or Shareholder Loans or Sponsor Loans or by releases from the Qualified Investment Account);
- (ii) SPV Debt Service paid during the relevant period; and

in each case,

- on a cash basis and without double counting;

- taking into account any working capital amounts received or paid over such period (including any VAT payment and refund).

(b) for the purposes of calculating the FDSCR:

- “A” is the aggregate Project Revenues projected to be received by the Issuer and the SPVs (and any Additional SPV) in the relevant period;
- “B” is the aggregate of:
 - all amounts projected to be paid by the Issuer and the SPVs (and any Additional SPV) in respect of Operating Costs during the relevant period (including the portion of any capital expenditure not funded through Capital Increase or Shareholder Loans or Sponsor Loans or by releases from the Qualified Investment Account);
 - SPV Debt Service projected to be paid during the relevant period; and

in each case,

- on a cash basis and without double counting;
- taking into account any working capital amounts projected to be paid or received over such period (including any VAT payment and refund);
- where each amount is projected in accordance with the Initial Base Case or any subsequent Updated Base Case, as applicable;

“Cash Trap Account” means the bank account opened in the name of the Issuer with the Account Bank, having IBAN no. IT37A031040160000000401560.

“Change in Law” means a change in the interpretation, administration or application of, any law or regulation in relation to the Feed-in Tariff occurring after the Issue Date.

“Change of Control” means:

- (i) the Sponsors cease to own, in aggregate, directly or indirectly, legally or beneficially, at least 70% of (a) the issued share capital or (b) the voting rights of the Issuer exercisable in the ordinary shareholders meeting of the Issuer, or ceases to have the right to appoint all or the majority of the directors (or other equivalent officers); unless the new entities are Permitted Transferees which shall execute a deed of confirmation of the Issuer Pledge over Shares and a deed of accession to the Equity Subordination Agreement and assume any other Sponsors’ obligation under the Finance Documents within 5 (five) Business Days from the date of transfer; and/or
- (ii) Green Utility ceases to hold, directly or indirectly, legally or beneficially, at least 51% of (a) the issued share capital or (b) the voting rights of the Issuer exercisable in the ordinary shareholders meeting of the Issuer, or ceases to have the right to appoint all or the majority of the directors; unless the new entities are a Permitted Transferee which shall execute a deed of confirmation of the Issuer Pledge over Shares and a deed of accession to the Equity Subordination Agreement and assume any other Green Utility’s obligation under the Finance Documents within 5 (five) Business Days from the date of transfer; and/or
- (iii) following a transfer to a Permitted Transferee in accordance with these Terms and Conditions, the relevant Permitted Transferee subsequently transfers any (direct or indirect) participation in the share capital of the Issuer or any associated voting rights exercisable in the ordinary shareholders meeting of

the Issuer or the right to appoint all or the majority of the directors (or other equivalent officers) to an entity which is not a Permitted Transferee.

"Change of Control on SPVs" means, in respect of any SPV or any Additional SPV, at any time on and from the Issue Date, the Issuer ceases to own, directly or indirectly, legally or beneficially, 100% of the issued share capital or voting rights of any SPV (including any Additional SPV) exercisable in the ordinary shareholders meeting or the right to appoint all or the majority of the directors (or other equivalent officers) of any of SPVs (and any Additional SPV).

"Compensation Account" means the bank account opened in the name of the Issuer with the Account Bank, having IBAN no. IT92H0310401600000000401559.

"Compliance Certificate" means a certificate in the form set out in Annex E to be audited by an auditing firm acceptable to the Noteholders setting out computations of the ADSCR and BLCR to be delivered according to Annex A (*Updated Base Case and Reports*) provided always that the Noteholders' Representative shall not be concerned with or required to review such computations.

"Confidential Information" means all information relating to the members of the Group, the Shareholder, the Sponsors and the Finance Documents (including information included in the legal and technical due diligence performed by the Noteholders' advisors in relation to the Plants) of which a Noteholder becomes aware in its capacity as, or for the purpose of becoming, a Noteholder or which is received by a Noteholder in relation to, or for the purpose of becoming a Noteholder under the Finance Documents from either:

- (a) any member of the Group, the Shareholders, the Sponsors or any of their advisers; or
- (b) another Noteholder, if the information was obtained by that Noteholder directly or indirectly from any member of the Group, the Shareholders, the Sponsors or any of their advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (A) is or becomes public information other than as a direct or indirect result of any breach by that Noteholder of clause 20 (Confidentiality); or
- (B) is identified in writing at the time of delivery as non-confidential by any member of the Group, the Shareholders, the Sponsors or any of its advisers; or
- (C) is known by that Noteholder before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Noteholder after that date, from a source which is, as far as that Noteholder is aware, unconnected with the members of the Group, the Shareholders and the Sponsors and which, in either case, as far as that Noteholder is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality

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

"Debt Service" means, with respect to any Calculation Date, the aggregate of (i) the portion of the amounts of Principal Amount Outstanding of the Notes to be redeemed in accordance with the Redemption Plan under Annex B; (ii) the Interest Amounts; and (iii) all fees and costs

accrued or payable under the Finance Documents or in relation to Permitted Indebtedness at Issuer level (excluding amounts paid under Shareholder Loans or Sponsor Loans).

“Debt Service Reserve Account” or **“DSRA”** means the bank account opened in the name of the Issuer with the Account Bank, having IBAN no. IT18G0310401600000000401558.

“Default Interest” has the meaning ascribed to it in Clause 5.1 (*Interest*).

“Default Early Redemption Date” means the date indicated under the Default Early Redemption Request to be sent by the Noteholder’s Representative to the Issuer under Clause 9 (*Relevant Event*) upon which the Notes shall become immediately due and payable with respect to the then Principal Amount Outstanding, *plus* interest accrued and unpaid thereon.

“Default Early Redemption Request” has the meaning ascribed to it in Clause 9.2 (*Relevant Event*).

“Distribution” means a transfer from the Operating Account to the Distribution Account to be made in accordance with this Terms and Conditions and for the purpose of:

- (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 including any repayment of any amount paid as *versamenti in conto futuro aumento capitale*;
- (ii) any payment, including by way of set-off, of interest, principal or any other amount in respect of Shareholders Loans and/or Sponsor Loans, including any purchase by the Issuer of any Shareholders Loans and/or of any Sponsor Loans; and
- (iii) any Restricted Payment.

“Distribution Account” means the bank account opened in the name of the Issuer with the Account Bank, having IBAN no. IT41F0310401600000000401557.

“Distribution Conditions” means the following conditions to be met to proceed with a Distribution:

- (i) the First Redemption Date has occurred;
- (ii) the First Calculation Date has occurred;
- (iii) the proposed Distribution will occur within 60 (sixty) Business Days from the date all the Distribution Conditions have been satisfied to the satisfaction of the Noteholders’ Representative;
- (iv) the relevant Updated Base Case and Compliance Certificate relating to the immediately preceding Calculation Date have been approved by the Noteholders’ Representative;
- (v) the Debt Service due and payable on the relevant Interest Payment Date has been duly paid by the Issuer;
- (vi) no ADSCR Trigger or BLCR Trigger has occurred and is continuing;
- (vii) the positive balance of the DSRA is equal to or greater than the DSRA Balance Target;
- (viii) the positive balance of the MRA is equal to or greater than the MRA Balance Target;
- (ix) the Issuer has made all the due payments in compliance with Clause 4.2 (*Payments from the Operating Account*) of Annex (C) (*Accounts Management*) of this Terms and Conditions;
- (x) no Permitted Equity Cure has been made in the 12 months preceding the Distribution;

- (xi) no amount credited to the Proceeds Account as Subscription Price is used to make the Distribution;
- (xii) no amount credited to the Qualified Investments Account is used to make the Distribution;
- (xiii) the Issuer is compliant with Clause 6.2.1 (*Cash Trap*) of this Terms and Conditions;
- (xiv) no Potential Relevant Event or Relevant Event has occurred and is continuing or would result from the making of such Distribution.

“DSRA Balance Target” means:

- (i) for the period starting on 14 December 2021 (included) and ending on the Calculation Date falling on 31 December 2022 (excluded), an amount equal to Euro 1,850,000 (one million eight-hundred and fifty thousand);
- (ii) for the period starting from 31 December 2022 (included) and ending on the Calculation Date falling on 30 June 2031 (excluded), an amount equal to 50% of the Debt Service falling due in the next 12-month period following each relevant Interest Payment Date;
- (iii) for the period starting on 30 June 2031 (included) and thereafter, an amount equal to Euro 4,000,000 (four million/00);

“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.

“Environmental Claim” means any written claim by any person in connection with a breach of any Environmental Law.

“Environmental Law” means all directly applicable EU and/or Italian (whether national or local) laws, regulations, decrees, instructions, standards set out by any environmental authority concerning the protection of the environment, including, but not limited to:

- (i) the conditions of the air, soil, subsoil, groundwater and superficial water;
- (ii) generation, transportation, storage, treatment, management or disposal of any solid or liquid waste (either urban or special) and of any Hazardous Substances;
- (iii) the conditions of the workplace;
- (iv) harm to or the protection of human health; or
- (v) clean-up or remediation of any environmental contamination,

to any extent applicable to the Issuer and/or the SPVs and/or the Plants and/or the Sites where the Plants are located.

“Equity Subordination Agreement” means the agreement to be entered into by and between the Green Utility, the Shareholder, the Issuer and the Noteholders to regulate, *inter alia*, the subordination of the Shareholder Loans, the Sponsor Loans and the Capital Increase.

“Excess Cash” means, on any relevant Calculation Date, all amounts deposited with the Operating Account on that Calculation Date in excess of the amount necessary to (1) make all the payments from item (i) to (ix) (included) under Clause 4.2 (*Payments from the Operating Account*) of Annex (C) (*Accounts Management*) and (2) make all mandatory prepayments

under Clause 5.2 (*Payments from the Compensation Account*) of Annex (C) (*Accounts Management*) and (3) meet the Issuer Operating Costs falling due for payment in the three-month period commencing on the calendar day immediately following the relevant Calculation Date, as projected in the most recently delivered Operating Budget which are not projected to be funded by Project Revenues to be received by the Issuer during the three-month period.

“Existing Accounts” means, jointly, the Existing GSE Accounts and the bank accounts held by the Issuer and the SPVs in relation to the Existing Loans listed under Annex G.

“Existing Assignment of GSE Receivables” means, jointly, the assignment of receivables agreements for the assignment of the receivable arising out of the Feed-In Tariff granted to the Issuer and the SPVs in relation to the Plants in favor of the Existing Lenders listed under Annex H.

“Existing GSE Accounts” means, jointly, the bank accounts held by the Issuer and the SPVs in relation to the Existing Loans where the GSE pays the relevant Feed-In Tariff listed under Annex I.

“Existing Lenders” means, jointly, the following entities as lender of the Existing Loans:

1. Unicredit S.p.A., with registered office in Piazza Gae Aulenti, 3 - Tower A - 20154 Milano, share capital of Euro 21.133.469.082,48 fully paid-up, Bank registered with the Register of Banks and parent company of the UniCredit Banking Group no. 2008.1 Cod. ABI 02008.1, number of registration with the Companies' Register of Milano-Monza-Brianza-Lodi, tax code and VAT number no. 00348170101;
2. Blu Banca S.p.A., with registered office in Roma, Viale del Caravaggio n. 39, Bank registered with the Register of Banking Groups no. 5104, number of registration with the Companies' Register of Rome, tax code and VAT number no. 02078470560;
3. MPS CAPITAL SERVICES BANCA PER LE IMPRESE S.P.A., with registered office in Via Leone Pancaldo n. 4, - 50127 Florence, share capital of Euro 1.517.076.384,31 fully paid-up, number of registration within the Companies' Register of Florence no. 00816350482, tax code and VAT number no. 01483500524, member of the Monte dei Paschi di Siena Banking Group no. ABI Banca 10643.5 - ABI Gruppo 1030.6 and registered with the Register of Banks under no. 4770;
4. ICCREA BANCA S.p.A. – ISTITUTO CENTRALE DEL CREDITO COOPERATIVO, with registered office in Roma (RM), Via Lucrezia Romana no. 41 - 47, 00178, share capital of Euro 1.401.045.452,35 fully paid-up, Tax Code and VAT number: 15240741007, number of registration with the Companies' Register of Rome no. 04774801007, R.E.A. RM - 801787, Bank registered with the Register of Banks and parent company of the “Iccrea” Cooperative Banking Group;
5. Banca Monte dei Paschi di Siena S.p.A., with registered office in Piazza Salimbeni, 3, 53100 – Siena (SI) – Italia, share capital of Euro 9.195.012.196,85, number of registration with the Companies' Register of Arezzo – Siena and tax code no. 00884060526, VAT no. 01483500524, parent company of the “Monte dei Paschi di Siena” Banking Group no. 103.6, and registered with the Register of Banks no. 5274;
6. Intesa Sanpaolo S.p.A., with registered office in Piazza San Carlo, 156, 10121 – Torino, share capital of Euro 10.084.445.147,92 fully paid-up, number of registration with the Companies' Register of Torino and tax code no. 00799960158, VAT no. 10810700152, registered with the Register of Banks no. 5361, parent company of the “Intesa Sanpaolo” Banking Group;

7. Banco di Desio e della Brianza S.p.A. with registered office in Via E. Rovagnati, 1, 20832 – Desio (MB), share capital of 70.692.590,28 fully paid-up, number of registration with the Companies' Register of Milano-Monza-Brianza-Lodi no. 129094, Tax Code no. 01181770155 and VAT no. 10537880964.

“Existing Loans” means, jointly, the Issuer Existing Loans and the SPVs Existing Loans.

“Existing Mortgages” means, jointly, the existing mortgages on the Sites listed under Annex V.

“Existing Issuer Quotaholder Loans to be Reimbursed” means the following shareholder’s loans granted by the Issuer to the following SPVs prior to the Issue Date:

- (i) shareholder’s loan granted by the Issuer to Opera, outstanding for Euro 255,000 at the Issue Date;
- (ii) shareholder’s loan granted by the Issuer to Anagni, outstanding for Euro 2,278,000 at the Issue Date;
- (iii) shareholder’s loan granted by the Issuer to Tosco, outstanding for Euro 907,000 at the Issue Date;
- (iv) shareholder’s loan granted by the Issuer to GI 11, outstanding for Euro 572,000 at the Issue Date;
- (v) shareholder’s loan granted by the Issuer to APA 1, outstanding for Euro 447,000 at the Issue Date;
- (vi) shareholder’s loan granted by the Issuer to APA 2, outstanding for Euro 569,000 at the Issue Date;
- (vii) shareholder’s loan granted by the Issuer to Leccio, outstanding for Euro 500,000 at the Issue Date;
- (viii) shareholder’s loan granted by the Issuer to Sinergetica, outstanding for Euro 1,096,000 at the Issue Date; and
- (ix) shareholder’s loan granted by the Issuer to Roma Solare, outstanding for Euro 37,000 at the Issue Date.

“Existing Security” means, jointly, all the security established by the Issuer, the SPVs and Green Utility, in relation to the Existing Loans listed under Annex L.

“Existing GSE PPAs” means, jointly, the *convenzioni per il ritiro dedicato (RID)* listed under Annex M.

“Existing PPAs” means, jointly, all the power purchase agreements entered into by and between the Issuer and the SPVs with the relevant off-takers listed under Annex N.

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

“ExtraMOT PRO³” means the segment of the ExtraMOT for the growth of small and medium-sized enterprises in the ExtraMOT market, devoted mainly to the issue of bonds and debt securities by companies not listed on regulated markets or by small and medium-sized enterprises or having an issue value of less than Euro 50 million euro and reserved exclusively to Qualified Investors.

“ExtraMOT PRO³ Regulation” means the ExtraMOT PRO³ regulation issued by the Italian Stock Exchange in force from 16 September 2019, as subsequently amended and supplemented.

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

“EURIBOR” means the euros interbank offered rate administered by the Banking Federation of the European Union (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Reuters Screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Noteholders may specify another page or service displaying the relevant rate.

“Feed-in Tariff” means the feed-in tariff granted to the Issuer and each SPV (and any Additional SPV) in relation to the relevant Plants (and any Additional Plant) for the production and delivery of power to the Italian power grid through plants using renewable in accordance with the applicable law and regulated under the relevant Feed-in Tariff Agreements and the payment made to the Issuer and the SPVs under the Municipality Agreements in relation to the relevant Feed-in Tariff paid by the GSE to the relevant Municipality.

“Feed-in Tariff Agreements” means, jointly, the concession agreements for the payment of the Feed-in Tariff to the Issuer and the SPVs listed under Annex O and any feed-in tariff agreement entered into by and between any Additional SPV and the GSE.

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

“Finance Documents” means this Terms and Conditions, the Subscription Agreement, the Security Package, the Equity Subordination Agreement, the Issuer Quotaholder Loans Agreement, the Arranging Fee Letter, the Noteholders’ Representative Fee Letter, the Noteholders’ Representative Appointment Agreement, the Calculation Agency Agreement, the Calculation Agency Fee Letter, the Payment Agency Agreement, the Payment Agency Fee Letter, the Irrevocable Mandates, the Upstream Loans Agreement, the Accounts Agreement, the Initial Settlement Account Bank Agreement and any other document entered into by the Issuer in the context of the Notes.

“Finance Parties” means the Noteholders, the Noteholders' Representative, the Arrangers, the Paying Agent and the Initial Settlement Bank, and the Calculation Agent.

“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 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 (such as factoring agreements or similar but excluding 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 and the SPVs), 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 Calculation Date” means 30 June 2022.

“First Interest Payment Date” means the Interest Payment Date falling on 30 June 2022.

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

“First Redemption Date” has the meaning ascribed to it under Clause 6.1 (*Redemption*).

“Fondazione” means Fondazione Cassa di Risparmio di Lucca having its registered office in Via San Micheletto, 3, 55100 – Lucca (LU), VAT no. 00203680467.

“Force Majeure Event” means an event of force majeure as defined in or provided for by any Project Contract.

“Funds Flow Statement” means a funds flow statement, in form and substance satisfactory to the Noteholders, detailing the sources and uses of the Subscription Price and the proposed movement of funds on 14 December 2021 including the payment of Transaction Costs.

“Good Industry Practice” means the exercise of that degree of skill, diligence, prudence, foresight and operating practice which would reasonably and ordinarily be expected from a skilled and experienced operator engaged in the same type of undertaking as the construction and operation of the Plants require under the same or similar circumstances in Italy.

“Green Bond Framework Agreement” means the document attached under these Terms and Conditions as Annex P prepared in accordance with the Green Bond Principles.

“Green Bond Principles” means those principles issued by the International Capital Market Association (ICMA) on June 2021 as such principles may be amended, re-enacted or replaced.

“Green Utility” means Green Utility S.p.A., an Italian joint-stock company incorporated under the laws of Italy with registered office in Roma (RM) - Via Ennio Quirino Visconti 20, VAT no. 02886140546 (R.E.A. no. RM – 1161112).

“Group” means, jointly the Issuer and the SPVs (and any Additional SPV).

“GSE” means Gestore dei Servizi Energetici – GSE S.p.A.

“GSE PPA” means, jointly, a *convenzione per il ritiro dedicato (RID)* which may be entered into, from time to time, by the Issuer or the SPVs with the GSE for the sale of the electricity produced by the relevant Plant.

“Imposta Sostitutiva” means the tax provided by Article 15 and following of the Italian Presidential Decree (DPR) No. 601 of 29 September 1973, as amended from time to time.

“**Info-Memo**” has the meaning ascribed to this term under Clause 11.2 (*Payments from the Qualified Investments Account*), letter (f), paragraph (A), number 2 of Annex C (*Accounts Management*) of these Terms and Conditions.

“**Initial Base Case**” means the Excel audited financial model agreed between the Issuer and the Initial Noteholder and audited by the Model Auditor providing detailed financial projections (taking into account the Feed-in Tariff projections) related to the project contained in a CD Rom initialized 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.

“**Initial Noteholder**” means Deutsche Bank AG, with its registered office in Frankfurt (Germany), Taunusanlage 12, 60325 Frankfurt, registered at the Amtsgericht Frankfurt am Main under number HRB 30 000 and Italian tax code 80107050157.

“**Initial Settlement Bank**” means Deutsche Bank S.p.A. a bank incorporated under the laws of the Republic of Italy as joint stock company (*società per azioni*), having its registered office at Piazza del Calendario 3, 20126 Milan, Italy, fiscal code and enrolment with the Companies Register (*registro delle imprese*) of Milan No. 01340740156 and enrolled under No. 3104 in the register of banks held by the Bank of Italy pursuant to article 13 of Legislative Decree No. 385 of 1 September 1993.

“**Initial Settlement Account Bank Agreement**” means the agreement to be entered into between the Issuer and the Initial Settlement Bank for the services to be rendered by this latter in connection with the initial settlement of the Notes.

“**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 Advisor**” means Wide Group S.p.A. as insurance advisor of the Noteholders.

“**Insurance Policies**” means any or all of the contracts of insurance which the Issuer and the SPVs are required from time to time to procure and maintain pursuant to Annex D and to be in line with market standards.

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

“**Intellectual Property**” means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered; and
- (b) any licenses and rights to use the property identified in paragraph (a) above.

“**Interconnection Agreement**” means the interconnection agreements entered into between the Issuer or the SPVs and Terna or with any other competent grid manager or distributor, relating to the connection of the Plants to the national power grid (*Rete di Trasmissione Nazionale*).

“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 Clause 5.1 (*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 2.75% *per annum*.

“Investment Period” means the period starting from the Issue Date and ending on the date falling 2 (two) years after the Issue Date. Should at the expiry of the Investment Period one or more Qualified Investments be in the process to be closed, as evidenced by the Issuer to the Noteholders in form and substance satisfactory to the Noteholders, the Issuer may request in writing to the Noteholders to extend, on a one-off basis, the Investment Period for the minimum period of time necessary to complete such Qualified Investments and in any case for a period not exceeding 3 (three) months. It remains understood that the Noteholders are not under any obligation to grant such extension and they remain free to reject the extension request.

“Irrevocable Mandates” means, jointly, the Issuer Irrevocable Mandate and each SPV Irrevocable Mandate.

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

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

“Issuer” means Green Lucca S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with registered office in Viale Regina Margherita, 163 – 55100 Lucca (LU), Italy tax code, VAT number and registration number with the Company Register of Lucca No. 02262620467, share capital equal to Euro 6,000,000, REA No. 211132.

“Issuer Assignment of Receivables” means the assignment by way of security in favour of the Noteholders of receivables arising out of the relevant O&M Agreements, the Asset Management Agreements, any bond to be issued in favour of the Issuer pursuant to the terms of such Project Documents within the Issue Date, the Issuer’s Insurance Policies, the Issuer Quotaholder Loans Agreement and the Upstream Loans Agreement to be executed, in form and substance satisfactory to the Noteholders, by exchange of commercial letters by and between the Issuer and the Noteholders.

“Issuer Assignment of GSE Receivables” means each assignment by way of security in favour of the Noteholders of the receivables arising from the Feed-in Tariff to be executed in compliance with the standard form published by the GSE on its website to be executed in notarial form by and between the Issuer and the Noteholders.

“Issuer Existing Loans” means, jointly, the loans granted to the Issuer under the loan agreements listed under Annex Q.

“Issuer Insurance Endorsement Clauses” means each relevant clause in favour of the Noteholders, including the loss-payee clauses where applicable, to be incorporated in the Issuer’s Insurance Policies, as indicated under Annex D.

“Issuer Irrevocable Mandate” means the irrevocable mandated to be granted by the Issuer to the Account Bank for the purposes of reimbursing in full the Issuer Existing Loans in compliance with this Terms and Conditions to be executed, in form and substance satisfactory

to the Noteholders, by exchange of commercial letters by and between the Issuer and the Account Bank elapsing following the execution of all the payments detailed therunder.

“Issuer Mortgage” means the first ranking mortgage (*ipoteca di primo grado*) to be established by the Issuer over the lands and/or surface rights (*diritti di superficie*) where the Issuer Plants are located in favour of the Noteholders (with the exception of Polo Est Plant and Polo Ovest Plant), to be executed, in form and substance satisfactory to the Noteholders, in a notarial form by and between the Issuer and the Noteholders.

“Issuer Operating Costs” means on a cash basis, in relation to any period, all costs, expenditure, fees, liabilities and expenses paid or projected to be paid (as the case may be) by the Issuer in connection with the ownership, operation, management and maintenance of its Plants in relation to that period and including, but not limited to (and without any double counting), Taxes, capital expenditure, any maintenance expenditure incurred in respect of a Plant, and all other costs and expenses agreed by the Noteholders, but **excluding**:

- (i) any costs, interest and fees paid by the Issuer under the Finance Documents;
- (ii) any principal amount paid by the Issuer under the Finance Documents;
- (iii) amounts paid in respect of Shareholders Loans and/or Sponsor Loans;
- (iv) any amounts paid as Distribution; and
- (v) all reinstatement or repair of Plants and equipment that is paid for by related Insurance Proceeds.

“Issuer Plants” means, jointly, the photovoltaic plants and the relevant connection facilities owned by the Issuer and listed under Annex R and any Additional Plant owned by the Issuer.

“Issuer Pledge over Accounts” means the pledge over the Accounts (with exclusion of the Distribution Account) in favour of the Noteholders to be executed, in form and substance satisfactory to the Noteholders, by exchange of commercial letters, by and between the Issuer, the Account Bank and the Noteholders.

“Issuer Pledge over Shares” means the pledge over the shares representing 100% of the share capital of the Issuer in favour of the Noteholders to be executed, in form and substance satisfactory to the Noteholders, by exchange of commercial letters, by and between MidCo (as pledgor), the Noteholders and the Issuer.

“Issuer Quotaholder Loans” means each shareholder’s loan to be made by the Issuer to the SPVs on the SPVs Reimbursement Accounts on 14 December 2021 to ensure that the SPVs reimburse in full on the same date their respective SPVs Existing Loans and the Existing Issuer Quotaholder Loans to be Reimbursed in accordance with the Funds Flow Statement.

“Issuer Quotaholder Loans Agreement” means the quotaholder’s loans agreement to be entered into by and between the Issuer and the SPVs for granting the Issuer Quotaholder Loans.

“Issuer Security Documents” means each of the following security documents to be executed to create:

- (i) the Issuer Pledge over Shares;
- (ii) the Issuer Mortgage;
- (iii) the Issuer Special Privilege;
- (iv) the Issuer Pledge over Accounts;
- (v) the Issuer Assignment of Receivables;

- (vi) the Issuer Assignment of GSE Receivables;
- (vii) the Issuer Insurance Endorsement Clauses;
- (viii) and any New Security established by the Issuer in relation to the Additional Plants.

“Issuer Special Privilege” means the special privilege (*privilegio speciale*) to be granted by the Issuer on the equipment, machineries and any other present and future, unregistered, movable assets of the Issuer Plants in favour of the Noteholders, to be executed, in form and substance satisfactory to the Noteholders, in a notarial form by and between the Issuer and the Noteholders.

“Issuer Website” means www.greenlucca.it.

“Italian Bankruptcy Law” means the Italian Royal Decree no. 267, dated March 16, 1942, as subsequently amended and supplemented and, starting from the date on which Royal Decree No. 267 of 16 March 1942 will become ineffective, the code of corporate crisis and insolvency set out in Legislative Decree 12 January 2019 No. 14, implementing law No. 155 of 19 October 2017 (*“Codice della Crisi di Impresa e dell’Insolvenza”*) 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.

“Lands Agreements” means, jointly, all the agreements executed by and between the Issuer or the SPVs (or the Additional SPVs) and the relevant landowners of the lands and/or roofs (*“lastrici solari”*) where the Plants (or the Additional Plants) are located to grant the Issuer and the SPVs (or the Additional SPVs) title over such lands and/or roofs (*“lastrici solari”*) for the purposes of build and operate the Plants (or the Additional Plants).

“Leasing Agreements” means, jointly, the leasing agreements listed under Annex S.

“Legal Advisor” means Studio Legale Bird & Bird as legal advisor of the Noteholders.

“Legislative Decree 231” means Italian Legislative Decree No. 231/2001, as amended and/or integrated from time to time.

“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 and/or the SPVs in the nature of damages or compensation under, in relation to or in connection with (i) the O&M Agreements, the Asset Management Agreements and the PPAs (and any other project document in relation to any Additional SPV or Additional Plant) excluding any Insurance Proceeds, or (ii) the partial or total nationalization, expropriation or compulsory purchase of any interest in the Plants or (iii) refusal, revocation, suspension or modification of any Authorization.

“Maintenance Reserve Account” or **“MRA”** means the bank account opened in the name of the Issuer with the Account Bank, having IBAN no. IT64E031040160000000401556.

“Majority Noteholders” means a Noteholder or Noteholders holding Notes representing more than 66% of the Principal Amount Outstanding.

“Make-Whole Amount” means the greater of the following, together with interest accrued to the relevant date fixed for redemption of the Notes (including any default interest) and an overdue instalment, on such date: (i) the Principal Amount Outstanding to be redeemed

according to the relevant provision of these Terms and Conditions as calculated each time by the Noteholders (excluding any overdue instalment) and (ii) the amount equal to future debt service payments (principal and interest) in respect of the Principal Amount Outstanding to be redeemed according to the relevant provision of these Terms and Conditions discounted at the rate which is the sum of (a) the forward Reference Rates and (b) 0.50% as calculated and determined by the Noteholders (provided that such calculation shall be undertaken either (i) at least 3 Business Days prior to the relevant date upon which the relevant payment is to be made, where the Noteholders have received an irrevocable prepayment notice in advance from the Issuer prior to such date; or (ii) otherwise, on such date as the Noteholders determine). Provided that where the obligation to pay arises pursuant to a partial redemption of the Notes, the Noteholders shall have the right to unilaterally decide which calculation method shall be elected between paragraphs (i) and (ii) above for the purposes of determining the Principal Amount Outstanding which is to be redeemed.

“Material Adverse Effect” means an event or series of events, that results or may potentially result (in the Noteholders’ reasonable 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, prospects, operations, performance, or financial condition compliance with applicable laws and regulations of the Issuer and/or the SPVs; (ii) the ability of the Issuer and/or the SPVs to perform their obligations under the Finance Documents; and (iii) the validity, effectiveness, ranking or enforceability of any Finance Documents or of any Security Interest created under the Security Package or of any Noteholders’ right under the Finance Documents.

“MidCo” means Feeling Green S.r.l., an Italian limited liability company incorporated under the laws of the Republic of Italy, with registered office in Viale Regina Margherita, 163 – 55100 Lucca (LU), Italy, tax code, VAT number and registration number with the Company Register of Lucca No. 02618080465, share capital equal to Euro 9,000,000, REA No. 239699.

“MidCo Pledge over Quotas” means the pledge over the quotas representing 51% of the quota capital of MidCo in favour of the Noteholders to be executed, in form and substance satisfactory to the Noteholders, in notarial form, by and between Green Utility (as pledgor), the Noteholders and the MidCo.

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

“Model Auditor” means KPMG Advisory S.p.A.

“Modified Following Business Day Convention – Unadjusted” means, for the First Interest Payment Date, any Interest Payment Date, any Optional Early Redemption Date, the Final Maturity Date and any other date when a payment is to be made by the Issuer under these Term and Conditions that falls on a day that is not a Business Day, that any payment due on the First Interest Payment Date or on any Interest Payment Date or on any Optional Early Redemption Date or on the Final Maturity Date or on any other date when a payment is to be made by the Issuer under these Term and Conditions 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 the First Interest Payment Date, any Interest Payment Date, any Optional Early Redemption Date, the Final Maturity Date and any other date when a payment is to be made by the Issuer under these Term and Conditions will be advanced to the Business Day immediately preceding such relevant date when a payment by the Issuer under these Terms and Conditions is to be made.

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

“Monte Titoli Account Holders” means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli.

“MRA Balance Target” means for the period starting on 14 December 2021 (included) and thereafter an amount equal to Euro 300,000.00 (three hundred thousand/00) to be credited to the MRA.

“Municipality Agreements” means, jointly, the agreements listed under Annex T.

“New Security” means:

- (i) in case of Asset Deals, new first ranking Security Interest to be established by the Issuer in favour of the Noteholders in line with the Issuer Security Documents and in form and substance satisfactory to the Noteholders over the Additional Plants acquired in the context of the Asset Deals;
- (ii) in case of Share Deals, new first ranking Security Interest to be established by the Issuer in favour of the Noteholders in line with the Issuer Security Documents and in form and substance satisfactory to the Noteholders over the Additional Plants and Additional SPVs acquired in the context of the Share Deals;
- (iii) in case of Revamping Deals, new first ranking Security Interest to be established by the Issuer in favour of the Noteholders in line with the Issuer Security Documents and in form and substance satisfactory to the Noteholders over the Additional Plants object of the Revamping Deals.

“New SPVs Accounts” has the meaning ascribed to this term under Clause 7.2.24 of these Terms and Conditions.

“NewCo” means an Italian NewCo established and fully owned by the Issuer as limited liability company (*società a responsabilità limitata*).

“NewCo Account” means each account to be opened by each NewCo in the context of a Share Deal with the Account Bank or, if so approved and/or required by the Noteholders, with the SPVs Account Bank or the different bank selected and approved by the Noteholders.

“Nominal Amount” has the meaning ascribed to it in Clause 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 Clause 13 (*Meetings of the Noteholders*).

“Noteholders’ Representative Appointment Agreement” means the appointment agreement entered into between the Initial Noteholder, Issuer and the first Noteholders’ Representative on or about the Issue Date.

“Noteholders’ Representative Fee Letter” means the fee letter entered into between the Issuer and the first Noteholders’ Representative on or about the Issue Date.

“Noteholders’ Security Agent” means The Law Debenture Trust Corporation p.l.c. whose registered office is Eighth Floor, 100 Bishopsgate, London EC2N 4AG United Kingdom and registered at Companies House under number 01675231 appointed as security agent by the Noteholders for the Security Package.

“Notes” means the Euro 72,300,000 (seventy-two million three-hundred thousand/00) secured notes due 31 December 2031 issued by the Issuer.

“O&M Agreements” means, jointly, the agreements for the operation and maintenance of the Plants entered into by and between the Issuer or the relevant SPVs and the O&M Contractor

listed in Annex U any other operation and maintenance agreement in relation to any Additional Plant.

“O&M Contractor” means Green Utility.

“OpCos” means, jointly, Milazzo Energie S.r.l., Sun Michele S.r.l. and Solar Caport S.r.l.

“Operating Account” means the bank account opened in the name of the Issuer with the Account Bank, having IBAN no. IT23T031040160000000401531.

“Operating Budget” means the semi-annual budget detailing the Operation Costs in form consistent with the Base Case and in form and substance satisfactory to the Noteholders.

“Operating Costs” means, jointly, the Issuer Operating Costs and the SPVs Operating Costs.

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

“Operating Report” has the meaning ascribed to it in Annex A (*Updated Base Case and Reports*).

“Permitted Disposal” means disposals by the Issuer and/or the SPVs of:

- (i) worn, damaged or obsolete assets having an aggregate value not greater than Euro 30,000 per Plant per year which are replaced in exchange for other assets comparable or superior as to type, value and quality in accordance with Good Industry Practice as confirmed by the Noteholders (based on the Technical Advisor’s instructions); or
- (ii) disposals of individual assets not falling under (i) above which are not material to the operation of the Plants, as confirmed by the Noteholders (based on the Technical Advisor’s instructions), provided that:
 - (a) such disposal does not have a Material Adverse Effect; and
 - (b) the aggregate value of the transactions to dispose of assets is lower than Euro 200,000 per year; and
 - (c) the aggregate value of the transactions to dispose of assets is lower than Euro 500,000 in the period starting from the Issue Date and until the Final Maturity Date.

“Permitted Equity Cure” means the aggregate amount of:

- (i) subscribed for by the Shareholders for shares in the Issuer; or
- (ii) lent to the Issuer by the Shareholders and/or Green Utility by way of a Shareholder Loan or Sponsor Loan which are Subordinated,

in order to cure the Relevant Event under Clause 9(z) (*ADSCR and BLCR*) below.

“Permitted Transferee” means:

- (i) an Affiliate of Green Utility which complies with the following conditions (in form and substance satisfactory to the Noteholders):
 - (a) it is not a Restricted Party;
 - (b) it is, at the time of the transfer, not involved in any pending litigation with any of the Finance Parties and it has not threatened in writing to start a litigation with any of the Finance Parties;
 - (c) it complies with any applicable know your customer requirements and it satisfies all the know your customer requirements of the Noteholders;

- (ii) any other entity or person approved by the Noteholders.

“Paying Agent” means Deutsche Bank S.p.A. a bank incorporated under the laws of the Republic of Italy as joint stock company (società per azioni), having its registered office at Piazza del Calendario 3, 20126 Milan, Italy, fiscal code and enrolment with the Companies Register (registro delle imprese) of Milan No. 01340740156 and enrolled under No. 3104 in the register of banks held by the Bank of Italy pursuant to article 13 of Legislative Decree No. 385 of 1 September 1993.

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

“Payment Agency Fee Letter” means the agreement to be entered into between the Issuer and the Paying Agent in relation to the services to be rendered by this latter under the Payment Agency Agreement.

“Permitted Indebtedness” means:

- (i) the Notes;
- (ii) any Shareholder Loan that is Subordinated;
- (iii) any Sponsor Loan that is Subordinated;
- (iv) until reimbursed in full in accordance with Clause 7.2.13 of these Terms and Conditions, the Existing Loans;
- (v) the Leasing Agreements;
- (vi) any Financial Indebtedness (including any guarantee) of the Issuer and/or the SPVs incurred in for the compliance of mandatory provisions of law or regulation in connection with the Authorizations for the construction and operation of the Plants;
- (vii) in relation to the SPVs, until reimbursed in full in accordance with Clause 7.2.13 of these Terms and Conditions, the indebtedness arising out of the Existing Issuer Quotaholder Loans to be Reimbursed;
- (viii) in relation to the SPVs, the Issuer Quotaholder Loans and the indebtedness arising out of any other existing shareholder’s loan made by the Issuer prior to the Issue Date other than the Existing Issuer Quotaholder Loans to be Reimbursed and made by the Issuer after the Issue Date other than the Issuer Quotaholder Loans;
- (ix) only in relation to the Issuer, any unsecured, Financial Indebtedness in addition to the preceding paragraphs having an aggregate amount, at any time, not greater than Euro 2,000,000.

“Permitted Indebtedness Accounts” means any account to be opened for the purposes of incurring Permitted Indebtedness provided that the Issuer informs the Noteholders on the opening of such account at least 5 (five) Business Days prior to the opening providing relevant details of the account and the associated Permitted Indebtedness.

“Permitted Security” means:

- (a) any security under the Security Package;
- (b) until they are released and cancelled in accordance with the Terms and Conditions, the Existing Security;
- (c) any lien arising by operation of law (including guarantees to be provided for the purposes of obtaining VAT reimbursement);
- (d) any New Security;

- (e) the Existing Mortgages;
- (f) any other security established by the Issuer and/or the SPVs with the prior written consent of the Noteholders' Representative.

"Plants" means, jointly, the Issuer Plants and the SPVs Plants.

"Pledge over Newco Account" means each of the pledges to be established by the relevant Newco on the relevant Newco Account, in form and substance satisfactory to the Noteholders, in the context of each Share Deal.

"Pledge over NewCo Quotas" means the pledge over the quotas representing 100% of each NewCo corporate capital to be established by the Issuer in favor of the Noteholders, in the context of each Share Deal, in accordance with Clause 7.6.7 of these Terms and Conditions.

"Pledge over Target" means each relevant pledge over 100% of the corporate capital of the relevant Target to be established by the relevant NewCo in favor of the Noteholders in form and substance satisfactory to the Noteholders, in the context of each Share Deal, in accordance with Clause 7.6.7 of these Terms and Conditions.

"Potential Relevant Event" means any event or circumstance which could become a Relevant Event in the reasonable opinion of the Noteholders.

"PPA" means, jointly:

- (i) the Existing PPAs;
- (ii) the Existing GSE PPAs;
- (iii) any renewal of the Existing PPAs;
- (iv) any new GSE PPA; and
- (v) any other PPA executed in relation to any Additional Plant in form and substance satisfactory to the Noteholders;
- (vi) any other power purchase agreement which may be entered, from time to time, by the Issuer and the SPVs provided that it is in compliance with the PPA Requirements;
- (vii) any other power purchase agreement which may be entered, from time to time, by the Issuer and the SPVs with the prior written consent of the Noteholders.

"PPA Requirements" means the following terms and conditions:

- (a) tenor of maximum 2 years or, if longer, exclusively in case it is a power purchase agreement in SEU regime ("*sistemi efficienti di utenza*");
- (b) purchase price shall be based on a fixed price which ensures that the Target Ratios Conditions are met as evidenced by an Updated Base Case;
- (c) pay-as-produced structure;
- (d) no security or guarantee to be provided by the Issuer and/or the SPVs;
- (e) payment obligations of the off-taker shall be secured under a cash deposit on an account open with the Account Bank or, if so approved and/or required by the Noteholders, with the SPVs Account Bank or the different bank selected and approved by the Noteholders and/or first demand autonomous guarantee issued by a financial institution having a S&P (or equivalent) rating of A- or higher;
- (f) invoice to the off-taker on monthly basis;
- (g) payments from the off-taker to be made within 30 calendar days from invoice;

- (h) payments from the off-taker exclusively on the Operating Account for PPAs executed by the Issuer and on the relevant SPV Account for PPAs executed by the SPVs;
- (i) unbalance charges shall be borne by the off-taker;
- (j) any failure by the off-taker to make payment on the due date shall entitle the Issuer and/or the SPVs to receive default interest;
- (k) no penalties or indemnity clauses outside usual market practice shall be applicable against the Issuer or the SPVs;
- (l) the PPA shall not be capable of being assigned nor transferred by the off-taker without the prior written consent of the Issuer or SPVs; and
- (m) the PPA provides for the Issuer and SPVs' right to assign their receivables arising from the PPA in favour of the Noteholders.

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

“Proceeds Account” means the bank account opened in the name of the Issuer with the Account Bank, having IBAN no. IT87D0310401600000000401555.

“Project Documents” means each of the following documents:

- (a) the O&M Agreements;
- (b) the Asset Management Agreements;
- (c) the Interconnection Agreements;
- (d) the Feed-in Tariff Agreements;
- (e) the Lands Agreements;
- (f) the Municipality Agreements;
- (g) any Insurance Policy;
- (h) any PPA;
- (i) any GSE PPA;
- (j) any bond issued in favour of the Issuer or the SPVs pursuant to the terms of a Project Document to support the obligations of the Issuer or SPVs' counterparty under the relevant Project Document;
- (k) all replacements of any of the foregoing;
- (l) any other project document executed in relation to the Additional Plants in form and substance satisfactory to the Noteholders.

“Project Revenues” means, in relation to any period, all amounts received or projected to be received (as the case may be) by the Issuer and the SPVs (and any Additional SPV) and including, but not limited to (in the aggregate, without any double counting):

- (a) the Feed-in Tariff Agreements;
- (b) any PPA (including its renewal or replacement from time to time);

- (c) any GSE PPA (including its renewal or replacement from time to time);
- (d) any other contract entered into in accordance with the terms of the Finance Documents for the sale of electricity in the wholesale market;
- (e) amounts received under any other Project Document;
- (f) payment received under any guarantee, indemnity or equivalent instrument issued in favour of the Issuer and/or the SPVs pursuant to the terms of a Project Document;
- (g) interest income earned on amounts in the Accounts and SPVs Accounts (other than the Distribution Account);
- (h) any cash payment received by SPVs from any Opco;
- (i) Insurance Proceeds received in respect of business interruption claims;
- (j) Liquidated Damages (limited to any performance liquidated damages and delay liquidated damages provided under the Project Documents);
- (k) any Tax refund (howsoever described);
- (l) any proceeds from any judgments, arbitrations and settlements (other than for the purpose of calculating the ADSCR and BLCR);

but **excluding**, for the avoidance of doubt:

- (i) any amounts made available to the Issuer or any SPV, as applicable, under the Finance Documents, the Shareholder Loans and/or the Sponsor Loans; and
- (ii) any Insurance Proceeds that are, or are to be, applied to meet a third party claim.

“Qualified Investments” means (i) the Share Deals (ii) the Asset Deals and (iii) the Revamping Deals.

“Qualified Investments Account” means the bank account opened in the name of the Issuer with the Account Bank, having IBAN no. IT13C0310401600000000401554.

“Qualified Investors” means the subjects listed in annex II, part I and II of the directive 2014/65/UE (**“Mifid II”**). Such definition also includes *“investitori qualificati”* (i.e. the subjects referred to 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.

“Redemption Plan” means the redemption plan of the Notes appended under Annex B.

“Reference Rate” means the EURIBOR or, following the occurrence of a Reference Rate Replacement Event, the Replacing Benchmark.

“Reference Rate Replacement Event” means, in relation to the Reference Rate:

- (a) the methodology, formula or other means of determining that Reference Rate has in the reasonable opinion of the Noteholders materially changed;
- (b) the administrator of that Reference Rate publicly announces that it has ceased or will cease, to provide that Reference Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Reference Rate;

- (c) the supervisor of the administrator of that Reference Rate publicly announces that such Reference Rate has been or will be permanently or indefinitely discontinued;
- (d) the administrator of that Reference Rate or its supervisor announces that that Reference Rate may no longer be used; or
- (e) in the reasonable opinion of the Noteholders that Reference Rate is otherwise no longer appropriate for the purposes of calculating the Make-Whole Amount under these Terms and Conditions.

“Release Documents” means, jointly, all the agreements to be entered into by the Issuer and/or Green Utility and/or the SPVs with the Existing Lenders to release and cancel the Existing Security to be executed in form and substance satisfactory to the Noteholders.

“Relevant Event” has the meaning ascribed to it in Clause 9.1 (*Relevant Events*).

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them.

“Replacement Benchmark” means a benchmark rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Reference Rate by:
 - (i) the administrator of that Reference Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Reference Rate); or
 - (ii) any Relevant Nominating Body,and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (ii) above;
- (b) in the reasonable opinion of the Noteholders, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Reference Rate; or
- (c) in the reasonable opinion of the Noteholders, an appropriate successor to a Reference Rate.

“Restricted Payment” means any amount payable at any time by the Issuer to the Shareholder and/or the Sponsors or any of their Affiliates (including management fees but excluding payments to be made under the O&M Agreements and AMAs) which is not a repayment of Shareholder Loans and Sponsor Loans and Distribution.

“Restricted Party” means a person that is:

- (a) listed on any Sanctions List or targeted by Sanctions (whether designated by name or by reason of being included in a class of person) or trade embargos; or
- (a) located in or incorporated under the laws of any Sanctioned Country or any other country or territory that is the target of comprehensive, country- or territory-wide Sanctions; or
- (b) directly or indirectly owned or controlled by, or acting on behalf, at the direction or for the benefit of, a person referred to in (a) and/or (to the extent relevant under Sanctions) (a) above.

“Revamping Deals” means the revamping/repowering activities of Plants (or Additional Plants) located in Italy directly or indirectly owned by the Issuer at the Issue Date.

“Reversed Merger” means the reversed merger of a Target into the relevant NewCo to be completed in the context of each Share Deal.

“Sanctioned Person” means any person who: (i) is a designated target of Sanctions or is otherwise a subject of Sanctions (including without limitation as a result of being (a) owned or controlled directly or indirectly by any person which is a designated target of Sanctions, or (b) organised under the laws of, or a citizen or resident of, any country that is subject to general or country-wide Sanctions (including without limitation Crimea, Cuba, Iran, North Korea, Afghanistan and Syria) (each a **“Sanctioned Country”**), or (c) acting or purporting to act on behalf of any of the persons listed under letters (a) and (b) above) not allowing to carry on business activities with entities organised in that country, or (ii) will, directly or indirectly, lend, invest, contribute or otherwise make available the proceeds of the Notes to or for the benefit of any target of Sanction.

“Sanctions” means any economic, financial or trade sanctions or restrictive measures enacted, administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (“OFAC”), the United Nations Security Council (“UNSC”), the European Union (“EU”), or any present or future Member State thereof, Her Majesty’s Treasury (“HMT”), Japan or the Republic of Italy, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign and Security Policy.

“Sanctions Authority” means:

- (a) the Security Council of the United Nations;
- (b) the United States of America;
- (c) the European Union or any present or future member state thereof and/or France; and
- (d) the United Kingdom,

the respective government and official institutions or agencies of any of the above, including OFAC, the United States Department of State, and Her Majesty’s Treasury or any other relevant sanctions authority.

“Sanctions List” means:

- (a) the lists of Sanctions designations and/or targets maintained by any Sanctions Authority; and/or
- (b) any other Sanctions designation or target listed and/or adopted by a Sanctions Authority,

in all cases, from time to time.

“Second Party Opinion” means the second party opinion to be prepared pursuant to Clause 7.1 (*Second party opinion*) of the Green Bond Framework Agreement.

“Security Interest” means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security or transferring title by way of security.

“Security Package” means, jointly, the Issuer Security Documents, the SPVs Security Documents, the MidCo Pledge over Quotas, each Pledge over Target, each Pledge over NewCo Account, each Pledge over NewCo Quotas and the New Security.

“Security Period” means the period from the Issue Date to the date on which (notwithstanding any partial repayment of any amounts payable under the Finance Documents):

- (c) the Notes have been repaid or prepaid fully and unconditionally in accordance with the Terms and Conditions and any other amounts payable by the Issuer under the Finance Documents have been fully and unconditionally paid or discharged;

and

- (d) all the payments under paragraph (a) above are no longer subject to insolvency claw back (*revocatoria fallimentare*) or ineffectiveness (*inefficacia*) due to the expiry of the period provided by the articles 65 or 67 of the Bankruptcy Law (or starting from the date on which Royal Decree No. 267 of 16 March 1942 will become ineffective, Articles 164 or 166 of the the code of corporate crisis and insolvency set out in Legislative Decree 12 January 2019 No. 14, implementing law No. 155 of 19 October 2017 (“*Codice della Crisi di Impresa e dell’Insolvenza*”)) during which such insolvency claw back action may be exercised or such ineffectiveness may be declared under Italian law,

or, alternatively to this paragraph (b),

- (e) all the following conditions are satisfied:
 - (i) at the time when the conditions under paragraph (a) above are satisfied, no Relevant Event has occurred and is continuing; and
 - (ii) the Issuer has provided to the Noteholders’ Representative, in relation to itself or any other person which has made the above payments (a **Relevant Person**), the following documents in form and substance reasonably satisfactory to the Noteholders dated (with the exception of the documents under letter (A) below) not earlier than 15 (fifteen) Business Days prior to the date of full repayment by any Relevant Person of any outstanding amount due under the Finance Documents:
 - (A) a copy of the last approved balance sheet of the Relevant Person – certified without either reserves or qualifications (other than any possible recommendation expressed in the auditor’s opinion for further information

as per article 14, paragraph 2, letter d) of Legislative Decree 27 January no. 39 (“*eventuali richiami di informativa che il revisore sottopone all’attenzione dei destinatari del bilancio, senza che essi costituiscano rilievi*”) - and in relation to any insolvency of the Relevant Person unless the Relevant Person is a newly-established entity or an entity in respect of which the financial statements for the first financial year has not been approved yet;

- (B) a "*certificato di vigenza*" in respect of the Relevant Person, evidencing that no Insolvency Proceeding has been initiated against it;
- (C) a declaration from the chairman of the board of directors (*presidente del consiglio di amministrazione*) or the sole director of the Relevant Person stating that the Relevant Person is not insolvent at the time such declaration is given and it will not become insolvent as a result of repayment of the obligations under the Finance Documents or other circumstances known to him at the time such declaration is given;
- (D) a certificate issued by:
 - (1) the court within the jurisdiction of which the Relevant Person has its registered office; and
 - (2) the court within the jurisdiction of which the movable and immovable assets (*beni mobili ed immobili*) of the Relevant Person are located, or, in relation to the moveable assets of the Relevant Person, by the Companies’ Register at which the Relevant Person is registered,

certifying that no seizure proceeding against the Relevant Person and any of the movable and/or immovable assets (*procedura esecutiva mobiliare and/or immobiliare*) of the Relevant Person is pending or, in relation to the immovable assets, a certificate issued by a Notary Public certifying that no seizure proceeding against the immovable assets of the Relevant Person is pending provided that it is available at the relevant time, or, if not available an equivalent certificate issued by the relevant Companies’ Register;

- (E) a "*visura protesti*" evidencing that the Relevant Person is not subject to legal proceedings for non-payment (*protesti*),

provided that, if the Relevant Person is a company not incorporated in Italy, the above documents shall be replaced by equivalent documents available in the jurisdiction of incorporation of such Relevant Person.

“Share Deals” means the acquisition by a NewCo of a Target.

“Shareholder Loan” means any capital contribution by any Shareholder in favour of the Issuer other than from a Capital Increase.

“Shareholders” means MidCo as sole shareholder of the Issuer at the Issue Date and, thereafter, any other or additional shareholder of the Issuer without prejudice of the Change of Control provisions.

“Site” means, jointly, all the lands and/or roofs (“*lastrici solari*”) upon which the Plants (and the Additional Plants) are located and available to the Issuer and the SPVs in accordance with the Lands Agreements.

“Sponsors” means, jointly, Green Utility and Fondazione and “Sponsor” each of them.

“Sponsor Loan” means any loan made by Green Utility to the Issuer.

“SPV” means each and any of the entities listed below (together the “SPVs”), it being understood that each SPV is, or in case of Additional SPVs will be, 100% owned directly by the Issuer:

1. Sinergetica Gubbio S.r.l., a limited liability company incorporated under the laws of Italy with registered office in Viale Regina Margherita no. 163, 55100 - Lucca (LU), VAT no. 0316646054 (“**Sinergetica**”);
2. GI 11 S.r.l., a limited liability company incorporated under the laws of Italy with registered office in Viale Regina Margherita no. 163, 55100 - Lucca (LU), VAT no. 07485660968 (“**GI 11**”);
3. Anagni Energia S.r.l., a limited liability company incorporated under the laws of Italy with registered office in Viale Regina Margherita no. 163, 55100 - Lucca (LU), VAT no. 02281530465 (“**Anagni**”);
4. Progetto APA 1 S.r.l., a limited liability company incorporated under the laws of Italy with registered office in Viale Regina Margherita no. 163, 55100 - Lucca (LU), VAT no. 03367260985 (“**APA 1**”);
5. Progetto APA 2 S.r.l., a limited liability company incorporated under the laws of Italy with registered office in Viale Regina Margherita no. 163, 55100 - Lucca (LU), VAT no. 03367270984 (“**APA 2**”);
6. Roma Solare S.r.l., a limited liability company incorporated under the laws of Italy with registered office in Via Ennio Quirino Visconti no. 20, 00193 – Roma (RM), VAT no. 09702291007 (“**Roma Solare**”);
7. Leccio Energy S.r.l., a limited liability company incorporated under the laws of Italy with registered office in Viale Regina Margherita no. 163, 55100 - Lucca (LU), VAT no. 04137090231 (“**Leccio**”);
8. Decima S.r.l., a limited liability company incorporated under the laws of Italy with registered office in Viale Regina Margherita no. 163, 55100 - Lucca (LU), VAT no. 02498730411 (“**Decima**”);
9. Tosco Energia S.r.l., a limited liability company incorporated under the laws of Italy with registered office in Viale Regina Margherita no. 163, 55100 - Lucca (LU), VAT no. 02281510467 (“**Tosco**”);
10. Opera Renew S.r.l., a limited liability company incorporated under the laws of Italy with registered office in Viale Regina Margherita no. 163, 55100 - Lucca (LU), VAT no. 02469810416 (“**Opera**”);
11. Progetto Green S.r.l., a limited liability company incorporated under the laws of Italy with registered office in Viale Regina Margherita no. 163, 55100 - Lucca (LU), VAT no. 03125320832 (“**Progetto Green**”);
12. any Additional SPV.

“SPVs Accounts” means, jointly, the following bank accounts opened by the SPVs with the SPVs Account Bank:

- (i) IBAN IT 19 A 03441 03205 CC0360002524 held by Sinergetica;
- (ii) IBAN IT 48 Y 03441 03205 CC0360002530 held by GI 11;
- (iii) IBAN IT 56 E 03441 03205 CC0360002528 held by Anagni;
- (iv) IBAN IT 86 C 03441 03205 CC0360002526 held by APA 1;
- (v) IBAN IT 71 D 03441 03205 CC0360002527 held by APA 2;
- (vi) IBAN IT 87 L 03441 03205 CC0360003191 held by Roma Solare;
- (vii) IBAN IT 04 B 03441 03205 CC0360002525 held by Leccio;
- (viii) IBAN IT 03 W 03441 03205 CC0360002520 held by Decima;
- (ix) IBAN IT 41 W 03441 03205 CC0360002515 held by Tosco;
- (x) IBAN IT 71 U 03441 03205 CC0360002513 held by Opera; and
- (xi) IBAN IT 85 X 03441 03205 CC0360002521 held by Progetto Green.
- (xii) any other account opened in accordance with the Terms and Conditions including the additional accounts to be opened by the Additional SPV for the purpose of granting the relevant New Security;
- (xiii) and any New SPVs Account replacing the SPVs Accounts in accordance with Clause 7.2.24.

“SPVs Reimbursement Accounts” means the following Existing Accounts held by the SPVs in relation to the Existing Loans free of any pledge, lien or Security Interest:

- (i) IBAN IT 96 W 02008 05120 000101461913 open by Sinergetica;
- (ii) IBAN IT 80 D 02008 05364 000102504090 open by GI 11;
- (iii) IBAN IT 25 G 02008 05364 000102502386 open by Anagni;
- (iv) IBAN IT 08 A 02008 05364 000102506043 open by APA 1;
- (v) IBAN IT 74 E 02008 05364 000102505919 open by APA 2;
- (vi) IBAN IT 28 I 02008 05085 000030099233 open by Roma Solare;
- (vii) IBAN IT 03 F 03440 03219 000000000160 open by Roma Solare;
- (viii) IBAN IT 72 M 03441 03205 CC0360003192 open by Roma Solare;
- (ix) IBAN IT 07 C 02008 05364 000102505526 open by Leccio;
- (x) IBAN IT 12 R 03069 68700 100000000590 open by Decima;
- (xi) IBAN IT 23 V 02008 05364 000102506121 open by Tosco;
- (xii) IBAN IT 18 G 08358 13700 000000772158 open by Opera;
- (xiii) IBAN IT 66 C 01030 03297 000001629081 open by Progetto Green; and
- (xiv) IBAN IT 85 X 03441 03205 CC0360002521 open by Progetto Green.

“SPVs Account Bank” means Blu Banca S.p.A.

“SPV Assignment of Receivables” means, in respect of each SPV, the assignment by way of security in favour of the Noteholders of receivables arising out of the relevant O&M Agreements, the Asset Management Agreements, any bond to be issued in favour of the SPVs pursuant to the terms of such Project Documents within the Issue Date and the SPVs’ Insurance Policies to be executed, in form and substance satisfactory to the Noteholders, by exchange of commercial letters by and between the SPVs and the Noteholders.

“SPV Assignment of GSE Receivables” means, in respect of each SPV (and with exception of the Todi Plant), each assignment by way of security in favour of the Noteholders of the receivables arising from the Feed-in Tariff granted to the SPVs to be executed in compliance with the standard form published by the GSE on its website to be executed in notarial form by and between the SPVs and the Noteholders.

“SPV Debt Service” means any interest, fees and principal paid by the SPVs in relation to Permitted Indebtedness excluding payments made under any Issuer Quotaholder Loans and Upstream Loans.

“SPVs Distribution” means a transfer from the relevant SPVs Account to the Operating Account to be made in accordance with this Terms and Conditions and for the purpose of:

- (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 including any repayment of any amount paid as versamenti in conto futuro aumento capitale; and
- (ii) any payment, including by way of set-off, of interest, principal or any other amount in respect of Issuer Quotaholder Loans, including any purchase by the relevant SPV of any Issuer Quotaholder Loans;
- (iii) any payment, including by way of set-off, of interest, principal or any other amount in respect of any shareholder loan granted by the Issuer to the SPVs which is not a Issuer Quotaholder Loans.

“SPVs Excess Cash” means, on the last calendar day of each calendar month, all amounts deposited with the SPVs Accounts on that date in excess of the amount necessary to meet all the SPVs Operating Costs falling due for payment in the three-month period commencing on the immediately following calendar day, as projected in the most recently delivered Operating Budget which are not projected to be funded by Project Revenues to be received by the relevant SPV during the three-month period.

“SPVs Existing Loans” means, jointly, the loans granted to the SPVs under the loan agreements listed under Annex Z.

“SPV Insurance Endorsement Clause” means, in respect of each SPV, each relevant clause in favour of the Noteholders, including the loss-payee clauses where applicable, to be incorporated in the SPVs’ Insurance Policies, as indicated under Annex D.

“SPV Irrevocable Mandate” means, in respect of each SPV, the irrevocable mandated to be granted by the SPVs to the relevant account bank where the relevant SPVs Reimbursement Accounts are opened for the purposes of reimbursing in full the SPVs Existing Loans in compliance with this Terms and Conditions to be executed, in form and substance satisfactory to the Noteholders, by exchange of commercial letters by and between the SPVs and the relevant account bank where the relevant SPVs Reimbursement Accounts are opened.

“SPV Mortgage” means, in respect of each SPV (with the exception of Sinergetica Gubbio S.r.l. in relation to Nogna Plant and Villamagna Plant, Roma Solare S.r.l. in relation to Car Tetti Plant, FDR Pensiline and FDR Padiglioni Plant and Progetto Green S.r.l. only with reference to the Todi Plant), the first ranking mortgage (*ipoteca di primo grado*) to be established by the SPVs over the lands where the SPVs Plants are located in favour of the Noteholders, to be executed, in form and substance satisfactory to the Noteholders, in a notarial form by and between the SPVs and the Noteholders.

“SPVs Plants” means, jointly, the photovoltaic plants and the relevant connection facilities owned by the SPVs listed under Annex AA and any Additional Plants owned by the relevant Additional SPV.

“SPV Pledge over Accounts” means, in respect of each SPV, the pledge over the relevant SPV Account in favour of the Noteholders to be executed, in form and substance satisfactory to the Noteholders, by exchange of commercial letters, by and between the SPVs, the SPVs Account Bank and the Noteholders.

“**SPV Pledge over Quotas**” means, in respect of each SPV, the pledge over the quotas representing 100% of the corporate capital of the SPVs in favour of the Noteholders to be executed, in form and substance satisfactory to the Noteholders, in a notarial form, by and between the Issuer (as pledgor), the Noteholders and the SPVs.

“**SPV Special Privilege**” means, in respect of each SPV (with the exception of Sinergetica Gubbio S.r.l. in relation to Nogna Plant and Villamagna Plant and Progetto Green S.r.l. only with reference to the Todi Plant), the special privilege (*privilegio speciale*) to be granted by the SPVs on the equipment, machineries and any other present and future, unregistered, movable assets of the SPVs Plants in favour of the Noteholders, to be executed, in form and substance satisfactory to the Noteholders, in a notarial form by and between the SPVs and the Noteholders.

“**SPVs Security Documents**” means each of the following documents:

- (i) each SPV Pledge over Quotas;
- (ii) each SPV Mortgage;
- (iii) each SPV Special Privilege;
- (iv) each SPV Pledge over Accounts;
- (v) each SPV Assignment of Receivables;
- (vi) each SPV Assignment of GSE Receivables;
- (vii) each SPV Insurance Endorsement Clauses; and
- (viii) any New Security established by the Additional SPV.

“**SPVs Operating Costs**” means on a cash basis, in relation to any period all costs, expenditure, fees, liabilities and expenses incurred or projected to be incurred (as the case may be) by an SPV in the ownership, operation, management and maintenance of its Plant(s) in relation to that period and including, but not limited to (and without any double counting) Tax, SPV Debt Service, capital expenditure, any maintenance expenditure incurred in respect of a Plant, and all other costs and expenses agreed by the Noteholders, but **excluding**:

- (i) any SPV Distribution;
- (ii) any costs, interest and fees paid by the SPVs under the Finance Documents;
- (iii) any principal amount paid by the SPVs under the Finance Documents; and
- (iv) all reinstatement or repair of Plants and equipment that is paid for by related Insurance Proceeds.

“**Subordinated**” means that the relevant Shareholders Loan and/or Sponsor Loans is fully subordinated to the Notes in form and substance satisfactory to the Noteholders in accordance with the terms and conditions provided under the Equity Subordination Agreement.

“**Subscription Agreement**” means the agreement entered into on 9 December 2021 between the Issuer and the Initial Noteholder for the subscription of the Notes.

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

“**Subsidiary**” means any company or entity directly or indirectly controlled by another person, for which purpose “**control**” means either ownership of more than 50 per cent of the voting

share capital (or equivalent right of ownership) of such company or entity, or power to direct its policies and management, whether by contract or otherwise.

“**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

“**TARGET Day**” means any day on which TARGET2 is open for the settlement of payments in Euros.

“**Target**” means a special purpose vehicle incorporated in Italy for the purpose of owning photovoltaic plants located in Italy conducting no other business than building and/or operating such photovoltaic plants.

“**Target Ratios Conditions**” means:

- (i) HDSCR equal to or higher than 1.20:1;
- (ii) FDSCR equal to or higher than 1.20:1; and
- (iii) BLCR equal to or higher than 1.25:1.

“**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 Energy S.r.l. as technical advisor of the Noteholders.

“**Technical Advisor Construction Monitoring Report**” has the meaning ascribed to it in Annex A (*Updated Base Case and Reports*).

“**Technical Advisor Operating Monitoring Report**” has the meaning ascribed to it in Annex A (*Updated Base Case and Reports*).

“**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, listing and closing of the Notes, including, *inter alia*, upfront fees, taxes, advisory fees, notarial costs, and any other pre-agreed costs as indicated and detailed under the Funds Flow Statement.

“**Trapped Amounts**” has the meaning ascribed to it under Clause 6.2.1 (*Cash Trap*).

“**Updated Base Case**” means the Initial Base Case as updated, from time to time, in accordance with Annex A.

“**Upstream Loans**” means each and every upstream loans to be made by the SPVs to the Issuer under the Upstream Loans Agreement.

“**Upstream Loans Agreement**” means the agreement to be entered into by and between the SPVs and the Issuer in order to make any Upstream Loans.

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

“**Utilisation**” means the relevant amount indicated under each Utilisation Request.

“**Utilisation Date**” means the date indicated under each Utilisation Request as the date on which the Utilisation will be transferred from the Qualified Investments Account to the Operating Account for the purposes of making a Qualified Investment.

“**Utilisation Request**” means a request to transfer amounts from the Qualified Investments Account to the Operating Account in the form of Annex F.

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

The expressions "the Issuer shall procure", "the Issuer shall ensure" and "the Issuer shall cause" are to be construed as obligations of the Issuer pursuant to article 1381 (Promessa dell'obbligazione o del fatto del terzo) of the Italian Civil Code.

The expression "each member of the Group shall" and "the Sponsors shall" and "Green Utility shall" is to be construed as obligation of the Issuer pursuant to article 1381 (Promessa dell'obbligazione o del fatto del terzo) of the Italian Civil Code so that the Issuer shall ensure and/or procure and/or cause that each member of the Group and/or the Sponsors is compliant with the relevant provision hereunder.

All the Sanctions-related provisions under this Terms and Conditions will apply to the Initial Noteholder only if and to the extent that they do not result in a violation of the Council Regulation (EC) No. 2271/96 of 22 November 1996, section 7 of the German Foreign Trade Ordinance (Außenwirtschaftsverordnung - AWW) or any other applicable anti-boycott or similar laws or regulations.

2. NOTES

2.1 Denomination and Price

The total amount of the issued Notes on the Issue Date will be equal to Euro 72,300,000 (seventy-two million three-hundred thousand/00) (the “**Nominal Amount**”).

The Notes issued on the Issue Date will be issued in a minimum denomination of Euro 100,000 (one hundred thousand/00) and additional increments of Euro 100,000 (one hundred 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 100,000 (one hundred thousand/00) for each Note) (the “**Issue Price**”).

2.2 Form and Title

The Notes are in bearer form and will be held in dematerialised form on behalf of the Noteholders, until redemption or cancellation thereof, by Monte Titoli for the account of the relevant Monte Titoli Account Holders as of their respective date of issue. Monte Titoli shall act as depository for Euroclear and Clearstream, Luxembourg. The Notes will at all times be held in book-entry form and title to the Notes will be evidenced by book-entries in accordance with the provisions of articles 83-*bis* et seq. of the Italian Consolidated Financial Act and Regulation 13 August 2018 jointly issued by CONSOB and Bank of Italy, both as amended from time to time. The Noteholders will not be able to request delivery of the documents representative of the Notes, save for the right to request and obtain certain certification in accordance with articles 83-*quinquies*, 83-*sexies* and 83-*novies*, paragraph 1(b) of the Italian Consolidated Financial Act. No physical document of title will be delivered in respect of the Notes.

2.3 Status and guarantees

The Notes are direct and unconditional 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 (subject as provided above) will rank as with all other outstanding unsecured obligations and *pari passu* and without any preference or priority among themselves except for the obligations of the Issuer which are mandatorily preferred by law applying to companies generally.

The Notes are fully, unconditionally and irrevocably secured by the Security Package.

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, and 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.

4. ISSUE DATE AND FINAL MATURITY DATE

The Notes will be issued for an amount equal to the Nominal Amount on 13 December 2021 (the “**Issue Date**”).

The final maturity date (save for what otherwise provided herein under Clause 9 (*Relevant Events*)) will fall on 31 December 2031 (the “**Final Maturity Date**”).

5. INTEREST

5.1 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**”).

Interest Amounts will be calculated with reference to each Interest Payment Date including Interest Amounts due and payable on the Principal Amount Outstanding of the Notes to be repaid on that relevant 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 2% (two 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).

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

6. REDEMPTION, PURCHASE AND CANCELLATION

6.1 Redemption

Unless previously redeemed in full and cancelled and without prejudice to Clause 6.2 below, the Notes will be redeemed, on each Interest Payment Date in No. 20 (twenty) consecutive semi-annual instalments on each 30 June and 31 December, as per the Redemption Plan, (i) starting from and including the Interest Payment Date which falls on 30 June 2022 (the “**First Redemption Date**”) and (ii) ending on and including the Final Maturity Date.

6.2 Mandatory Early Redemption

6.2.1 **Cash Trap:** If on a Calculation Date an ADSCR Trigger and/or a BLCR Trigger occur, the Issuer shall immediately transfer 100% of the Excess Cash, as resulting at such Calculation Date (the “**Cash Trap Date**”) from the Operating Account to the Cash Trap Account (the “**Trapped Amounts**”).

Following the Cash Trap Date:

- (i) if, on the Calculation Date immediately following the Cash Trap Date, the Target Ratios Conditions are met the Trapped Amounts shall be released and the Issuer shall transfer to the Operating Account 100% of the Trapped Amounts; or, alternatively;
- (ii) if, on the Calculation Date immediately following the Cash Trap Date, the Target Ratios Conditions are not met, the Issuer shall prepay the Principal Amount Outstanding of the Notes (such prepayment shall be made directly from the Cash Trap Account) in an amount equal to 100% of the Trapped Amounts.

6.2.2 **Disposals of Assets:** The Issuer shall apply any amount received by the Issuer and/or the SPVs as consideration for any Permitted Disposal under paragraph (ii) of the definition of “Permitted Disposal” to prepay the Notes by paying the Make-Whole Amount within 5 (five) Business Days from the date upon which the relevant payment has been received by the Issuer and/or the SPVs unless the Issuer promptly request the Noteholders to use such amounts for making Qualified Investments in accordance with these Terms and Conditions, provided that any such request shall be made in writing and set out all information that is required for all Qualified Investments as set out in Annex C paragraph 11.2(f)(A) (the “**Reinvestment Plan**”). Noteholders may, in

their full discretion, consent to the Reinvestment Plan, where such consent may also be granted subject to satisfaction of certain conditions. Should (i) the Noteholders reject the Reinvestment Plan, or (ii) the Issuer or relevant SPV not use the amounts deriving from the Permitted Disposal to implement the Reinvestment Plan within 120 calendar days from the approval by the Noteholder of the Reinvestment Plan, all such amounts shall be applied to prepay the Notes by paying the Make-Whole within 5 (five) Business Days from the date of expiry of the 120-calendar day period above.

- 6.2.3 **Insurance Proceeds and Liquidated Damages:** The amount of (i) any Insurance Proceeds received (other than Insurance Proceeds in relation to property/physical damage, liabilities against third parties or business interruption) and (ii) any Liquidated Damages (other than performance liquidated damages and delay liquidated damages provided under the Project Documents) required to be credited on the Compensation Account in accordance with the terms of Finance Documents, shall be applied by the Issuer in prepayment of the Principal Amount Outstanding of the Notes and interest accrued on the Principal Amount Outstanding of each Note on the Calculation Date immediately following the receipt of such amounts by the Issuer or the SPVs, as applicable. The Parties agree that the Issuer shall not be required to apply to the repayment of the Principal Amount Outstanding of the Notes the 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 the relevant Plant in accordance with the recommendations made by the Technical Advisor as evidenced in writing by the Issuer setting out in reasonable detail the technical, legal, economic and financial aspects of such investment, (the “**Repairment Plan**”). The Noteholders may, in their full discretion, decide to grant their consent to the Repairment Plan, where such consent may also be granted subject to satisfaction of certain conditions. Should (i) the Noteholders reject the Repairment Plan, or (ii) the Issuer or the relevant SPV not use the amounts deriving from the Insurance Proceeds to implement the Repairment Plan within 120 calendar days from the approval by the Noteholder of the Repairment Plan, all such amounts shall be applied to prepay the Notes in accordance with the provision above of this Clause 6.2.3 within 5 (five) Business Days from the date of expiry of the 120-calendar day period above.
- 6.2.4 **Change of Control:**
- (a) Should a Change of Control occur, the Issuer will be obliged to prepay in full the Notes by paying the Make-Whole Amount within 5 (five) Business Days from the date of occurrence of the Change of Control.
 - (b) Should a Change of Control on SPVs occur, the Issuer will be obliged to prepay in full the Notes by paying the Make-Whole Amount within 5 (five) Business Days from the date of occurrence of the Change of Control on SPVs.
- 6.2.5 **Illegality and increased costs:** If the Noteholders’ Representative notifies the Issuer that (a) it is or becomes contrary to any law or regulation for any of the Noteholders to hold the Notes; and/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, the Issuer shall prepay 100% of the Principal Amount Outstanding of the Notes within 5 (five) Business Days from date of receipt of the notice received by the Noteholders' Representative.

6.2.6 **Investment Period:** Within 3 (three) Business Days following the expiry of the Investment Period, the Issuer shall prepay the Principal Amount Outstanding of the Notes in an amount equal to 100% of the amounts standing to the credit of the Qualified Investments Account which have not been transferred to make the Qualified Investments (if any) in accordance with the Terms and Conditions by paying the Make-Whole Amount.

6.3 Mandatory early redemption application

Any redemption of the Notes under Clause 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 to Monte Titoli in accordance with the applicable provisions of law and according to the ExtraMOT PRO³ Regulation.

6.4 Optional Early Redemption

The Issuer shall have the right to early redeem the Notes in full or in part for a minimum amount of Euro 100,000 and an integral multiple of Euro 100,000 or, if less, the whole Principal Amount Outstanding of the Notes starting from the First Interest Payment Date (included) and on any subsequent Interest Payment Date provided that:

- (a) the Issuer serves a 21 Business Days prior written notice to the Noteholders' Representative and to Monte Titoli (the "**Optional Early Redemption Date**") in accordance with the applicable provisions of law and according to the ExtraMOT PRO³ Regulation; and
- (b) on the Optional Early Redemption Date, the Issuer pays to the Noteholder the Make-Whole Amount on the Optional Early Redemption Date.

The exact amount of each early redemption of the Notes shall also be notified by the Issuer to, and approved in advance by, the Italian Stock Exchange and shall be rounded up or down, as the case may be, to one Euro.

6.5 Optional early redemption application

Any redemption of the Notes under Clause 6.4 (*Optional Early Redemption*) above shall be applied against the Principal Amount Outstanding of each Note on *pro rata* basis.

7. COVENANTS

As long as any Notes remain outstanding and unless a waiver is approved by a resolution of the Noteholders under Clause 13 (*Meeting of the Noteholders*), the Issuer shall comply with all the following undertakings.

Under this Clause 7, when an obligation is to be assumed by each member of the Group and/or the Sponsors, it is to be construed as an obligation of the Issuer pursuant to article 1381 (*Promessa dell'obbligazione o del fatto del terzo*) of the Italian Civil Code to ensure that each member of the Group and the Sponsors duly fulfil their relevant obligations.

7.1 Project Covenants

- 7.1.1 Except with the prior written consent of the Noteholders' Representative, each member of the Group shall exercise its rights and comply with its obligations under each Project Document to which it is a party in all material respects and in a proper and timely manner and shall take all reasonable steps to enforce its rights under the Project Documents.
- 7.1.2 Except with the prior written consent of the Noteholders' Representative, each member of the Group shall not, and shall not agree to, amend, waive or suspend all or any part of a Project Document or assign any of its rights under any Project Document other than pursuant to a Security Package.
- 7.1.3 Except with the prior written consent of the Noteholders' Representative, each member of the Group shall not withdraw from or terminate any Project Document.
- 7.1.4 Each member of the Group shall procure that all the letters of credits, parent company guarantees, bank guarantees or any other guarantee issued or to be issued in its favour pursuant to the terms of a Project Document are issued in accordance with the terms and conditions of the relevant Project Document.
- 7.1.5 Except with the prior written consent of the Noteholders' Representative, each member of the Group shall not enforce any bond, guarantee or equivalent instrument issued in its favour pursuant to the terms of a Project Document.
- 7.1.6 Each member of the Group shall ensure that the relevant Plant is operated and maintained in accordance with the relevant Project Documents.
- 7.1.7 The Issuer shall promptly notify in writing the Noteholders' Representative and the Technical Advisor of any failure by any party to a Project Document to perform or comply with its obligations under any Project Document (or any breaches thereunder), provided that such failure to perform, comply or breach have a Material Adverse Effect.
- 7.1.8 Each member of the Group shall procure that upon expiry, the relevant O&M Agreements are renewed and/or replaced with another contract at terms which are either substantially the same (taking into account the market prices standing at the time of such renewal or replacement) as the terms of the replaced O&M Agreement or are otherwise reasonably acceptable to the Noteholders' Representative provided that, in each case, the counterparty under the new O&M and prices shall be approved in advance in writing by the Noteholders with the advice of the Technical Advisor.
- 7.1.9 Each member of the Group shall procure that upon expiry, the relevant AMAs are renewed and/or replaced with another contract at terms which are either substantially the same (taking into account the market prices standing at the time of such renewal or replacement) than the terms of the replaced AMA or are otherwise reasonably acceptable to the Noteholders' Representative provided that, in each case,

the counterparty under the new AMA and prices shall be approved in advance in writing by the Noteholders with the advice of the Technical Advisor.

- 7.1.10 Each member of the Group shall maintain at all times adequate title to, or legally valid, irrevocable, enforceable and binding right to use under any applicable laws, the relevant Site necessary to build and operate the Plants, free from Liens (other than any Permitted Security), restrictions and/or burdens (even deriving from contractual obligations).
- 7.1.11 The Issuer shall provide the Noteholders' Representative with the Operating Budget, the Operating Report and the Technical Advisor Operating Monitoring Report as provided under Annex A. The Issuer shall promptly publish an exhaustive executive summary of all such reports on the Issuer Website and notify the Noteholders' Representative when such publication takes place.
- 7.1.12 Each member of the Group shall diligently operate and maintain, or procure the operation and maintenance of the Plants, in accordance with all conditions, obligations, requirements and technical specifications set out in the Project Documents, in accordance with Good Industry Practice and in accordance with any applicable law including all applicable Environmental Law and Authorizations.
- 7.1.13 The Issuer shall provide the Noteholders' Representative with a copy of all Project Documents executed, from time to time, by the Issuer and the SPVs following the Issue Date within 10 (ten) Business Days from the relevant execution and of all Authorizations issued, from time to time, within 10 (ten) Business Days from the relevant issuance. The Issuer shall promptly make available on the Issuer Website copies of such Project Documents and Authorizations and notify the Noteholders' Representative when such publication takes place.
- 7.1.14 The Issuer shall promptly provide the Noteholders' Representative with (and make available on the Issuer Website) copies of any notices of Force Majeure Event received by each member of the Group under any Project Document and promptly inform the Noteholders' Representative of any event which, in its reasonable opinion, may result in a Force Majeure Event under any Project Document. Each member of the Group shall not claim any Force Majeure Event under the Project Documents without the prior written consent of the Noteholders' Representative.
- 7.1.15 The Issuer shall promptly provide the Noteholders' Representative with (and make available on the Issuer Website) copies of any notices of default or termination received by each member of the Group under any Project Document.
- 7.1.16 The Issuer shall, promptly upon becoming aware of the same, provide the Noteholders' Representative with details of any event which would interrupt for more than 20 (twenty) Business Days the operation of the Plants or any of the Plants or has, in any case, a Material Adverse Effect. The Issuer shall also promptly make available such information on the Issuer Website.
- 7.1.17 The Issuer shall procure that the Technical Advisor and Insurance Advisor are allowed, upon 10 (ten) Business Days previous written notice, to access and inspect the Plants, the technical and statistical data and other records in the possession of the Issuer with respect to the operation of the Plants.

- 7.1.18 The Issuer shall procure that the Technical Advisor is allowed to attend to any test to be performed under the Project Documents.
- 7.1.19 Each member of the Group shall promptly provide the Technical Advisor with all the information and data necessary for the purposes of monitoring the operation and maintenance of the relevant Plants and the performances of all the obligations provided under the Project Documents and for the purposes of producing all the reports required to be provided to the Noteholders' Representative under this Terms and Conditions.
- 7.1.20 Each member of the Group shall enter into and maintain at all times the Insurance Policies indicated under Annex D at the terms and conditions specified therein.
- 7.1.21 Each member of the Group shall comply with all the material provisions of the Insurance Policies including those related to payment of premia.
- 7.1.22 The Issuer shall promptly deliver to the Noteholders' Representative certified copy of the Insurance Policies (in force from time to time) and shall deliver to the Noteholders' Representative an Insurance Advisor's statement confirming that all the Insurance Policies (in force from time to time) are in full force and effect and compliant with Annex D within 31 December of each year starting from year 2022.
- 7.1.23 The Issuer shall promptly inform the Noteholders' Representative of any claim under any Insurance Policy and of any event which may cause or have cause the Insurance Policies having a coverage exceeding Euro 500,000 to be invalid, ineffective or terminated and not replaced within 10 (ten) Business Days.
- 7.1.24 Each member of the Group shall promptly obtain and maintain in full force and effect all Intellectual Property rights of every description including, without limitation, licences, copyrights, design registration and know-how necessary for it to obtain and maintain to operate the Plants.
- 7.1.25 Each member of the Group shall promptly obtain, maintain and comply with, renew and do all that is necessary to maintain in full force and effect any Authorization required from time to time under any law or regulation to build and operate the Plants.
- 7.1.26 The Issuer shall not either in a single transaction or in a series of transactions, whether related or not, sell, transfer, grant or lease or otherwise dispose of all or any part of its assets having an aggregate fair market value higher than Euro 100,000 per year unless it is a Permitted Disposal.
- 7.1.27 The Issuer shall procure that the SPVs shall not either in a single transaction or in a series of transactions, whether related or not, sell, transfer, grant or lease or otherwise dispose of all or any part of its assets unless it is a Permitted Disposal.
- 7.1.28 Each member of the Group shall ensure that all the electricity available for sale by the Plants is sold at any moment through a PPA.
- 7.1.29 Each member of the Group shall procure that upon expiry, the relevant PPAs are renewed and/or replaced with another PPA having substantially the same or better terms of the replaced PPA and, in any case, in form and substance satisfactory to the Noteholders and with a counterparty which is acceptable to the Noteholders. To this

end, the Issuer shall promptly submit to the Noteholders' Representative a final draft of the new PPA to be approved in advance by the Noteholders.

7.1.30 In case a PPA is early terminated for whatever reason, each member of the Group shall promptly replace such PPA and relevant guarantees with another PPA having substantially the same or better terms of the replaced PPA and, in any case, in form and substance satisfactory to the Noteholders and with a counterparty which is acceptable to the Noteholders within 15 (fifteen) Business Days from the date upon which the termination of the PPA is effective. To this end, the Issuer shall promptly submit to the Noteholders' Representative a final draft of the new PPA to be approved in advance by the Noteholders.

7.1.31 If, at any time, it becomes possible, under applicable law, to assign receivables under the GSE PPAs, the Issuer and the SPVs shall promptly assign to the Noteholders all the receivables arising out of the GSE PPAs.

7.1.32 The Issuer shall not, and shall ensure that the SPVs shall not, conduct any other business than:

- (a) owning, operating, maintaining the relevant Plants;
- (b) owning, operating, maintaining the sub-station and the electrical grid connected to the relevant Plants;
- (c) managing all the Authorisations obtained or to be obtained in relation to the relevant Plants;
- (d) selling electrical power and any other related benefits;
- (e) carrying out Qualified Investments, managing the SPVs, and revamping/replacing the Plants as provided under the Finance Documents and the Project Documents; and
- (f) any business directly ancillary to what is set out in paragraphs (a) to (e) above; and
- (g) performing their obligations under the Finance Documents and the Project Documents.

7.1.33 Each member of the Group shall:

- (a) comply with all Environmental Laws to which it or the relevant Plant may be subject;
- (b) obtain, maintain and ensure compliance with all requisite permits, licences, exemptions and other authorisations and the filing of any notifications or reports required under any Environmental Law necessary for the relevant Plant;
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law;
- (d) comply 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 Plants, or building laws (*norme edilizie, urbanistiche*).

- 7.1.34 The Issuer shall, and shall ensure that the SPVs, the Sponsors, the Shareholders and any directors, officers and employees of the Sponsors, the Shareholders and the SPVs, comply with any applicable Anti-Corruption Laws and Anti-Money Laundering Laws.

7.2 Financial and Security Covenants

- 7.2.1 The Issuer shall procure that all existing and future Shareholder Loans and Sponsor Loans are at all times Subordinated.
- 7.2.2 The Issuer shall provide the Noteholders' Representative with each Updated Base Case and each Compliance Certificate as provided under Annex A.
- 7.2.3 The Issuer shall assign in favour of the Noteholders all the receivables arising out of any new Project Document entered into by it following the Issue Date in the same form and substance of the Issuer Assignment of Receivables within 15 (fifteen) Business Days from its execution.
- 7.2.4 The Issuer shall procure that each SPV assign in favour of the Noteholders all the receivables arising out of any new Project Document (including relevant bonds issued by the relevant counterparty) entered into by it following the Issue Date in the same form and substance of the SPVs Assignment of Receivables within 15 (fifteen) Business Days from its execution.
- 7.2.5 Each member of the Group shall not incur into any Financial Indebtedness other than any Permitted Indebtedness.
- 7.2.6 Each member of the Group shall not create, incur, assume or permit to exist any Lien other than the Permitted Security.
- 7.2.7 Each member of the Group shall ensure that all the security created or to be created under the Security Package are at all times in full force and effect and enforceable against third parties in accordance with the terms and conditions of the Security Package until the expiry of the Security Period.
- 7.2.8 The Issuer shall ensure that its obligations under the Finance Documents rank and will rank at least *pari passu* with all its unsecured obligations other than obligations which are preferred solely by mandatory provisions of law.
- 7.2.9 The Issuer shall not make any acquisition (including acquisition of share capital participations) or investment of a value in aggregate in the period starting from the Issue Date and until the Final Maturity Date higher than Euro 500,000.00 except for (i) the Qualified Investments and (ii) the investment necessary for the maintenance and optimization and the proper operations of the Plants and (iii) acquisition and investments made with the prior written consent of the Noteholders.
- 7.2.10 Each member of the Group shall not open or maintain any bank or deposit account other than the Accounts and SPVs Accounts and Permitted Indebtedness Accounts and ensure that no Account, SPV Account and Permitted Indebtedness Account goes into overdraft. The Issuer shall operate the Accounts exclusively in compliance with these Terms and Conditions and the Accounts Agreements and shall procure that the

SPVs operate the SPVs Accounts exclusively in compliance with these Terms and Conditions.

- 7.2.11 The Issuer shall procure that all the amounts credited to the Existing Accounts are transferred by no later than 14 December 2021 to the Operating Account and that all Existing Accounts other than the GSE Existing Accounts are closed by no later than 22 December 2021.
- 7.2.12 The Issuer shall procure that each SPV shall apply on the first Business Day of each calendar month the relevant SPV Excess Cash to repay the relevant Issuer Quotaholder Loan in accordance with the Issuer Quotaholder Loans Agreement and, following the full repayment of such Issuer Quotaholder Loan, to make an Upstream Loan in accordance with the Upstream Loans Agreement. The Issuer shall procure that any payment to be made by the SPVs to the Issuer (including payment of SPVs Distributions and/or Upstream Loans) is made to the Operating Account.
- 7.2.13 The Issuer shall procure that all the Issuer Existing Loans, SPVs Existing Loans and the Existing Issuer Quotaholder Loans to be Reimbursed are reimbursed in full by no later than 14 December 2021.
- 7.2.14 Each member of the Group shall not grant any loan to any third party and shall not be the creditor in respect of any Financial Indebtedness unless: (i) the loans or credits, in aggregate, do not exceed Euro 250,000.00 and (ii) provided that such loans or credits are made using exclusively funds credited to the Distribution Account in accordance with these Terms and Conditions and except for the Issuer Quotaholder Loans to be made in accordance with Clause 4.2 (*Payments from Operating Account*) under Annex C (*Accounts Management*) of the Terms and Conditions.
- 7.2.15 The Issuer shall provide the Noteholders' Representative with audited annual financial statements of the Issuer, the Shareholders, Green Utility and SPVs and the annual consolidated financial statement of the Issuer and Green Utility within 180 calendar days of the end of the relevant financial year. The Issuer shall promptly make available on the Issuer Website all the aforementioned audited annual financial statements.
- 7.2.16 The Issuer shall provide the Noteholders' Representative with semi-annual unaudited financial statements of the Issuer, the Shareholders, Green Utility and SPVs and the semi-annual consolidated financial statement of the Issuer and Green Utility, as soon as they are available and, in any case, within 90 calendar days of the end of the relevant financial semester. The Issuer shall promptly make available on the Issuer Website all the aforementioned unaudited financial statements.
- 7.2.17 The Issuer shall procure that the financial statements to be delivered under paragraphs (7.2.15) and (7.2.16) above (a) will be prepared in compliance with law and the Applicable Accounting Principle, (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; (d) will contain a profit & loss statement, cash flow statement and balance sheet; (e) will contain comments and notes from the management as standard and/or appropriate.
- 7.2.18 Each member of the Group shall not change the date of its financial year's end.

7.2.19 The Issuer shall not make or allow any Distribution and, therefore, not transfer any amount to the Distribution Account, unless the Distribution Conditions are met and in accordance with the Terms and Conditions. The Issuer may proceed with a maximum of two Distributions per year following each Calculation Date provided that: (i) the Distribution Conditions are met; (ii) the Distribution is made within 60 (sixty) Business Days from the date all the Distribution Conditions have been satisfied to the satisfaction of the Noteholders' Representative; and (iii) no amount credited to the Proceeds Account as Subscription Price is used to make the Distribution.

7.2.20 The Issuer shall procure that:

- (a) the applicable DSRA Balance Target is credited on the Debt Service Reserve Account on 14 December 2021 ;
- (b) that the subsequent applicable DSRA Balance Targets are met and credited on the Debt Service Reserve Account at each Calculation Date and, in case amounts on the DSRA are used in accordance with the Terms and Conditions, the Issuer shall not make any Distribution until the DSRA Balance Target is restored and replenished in full.

7.2.21 The Issuer shall procure that:

- (a) the MRA Balance Target is credited on the Maintenance Reserve Account within on 14 December 2021;
- (b) the subsequent MRA Balance Targets are met and credited on the Maintenance Reserve Account at each Calculation Date thereafter; and
- (c) the MRA Balance Target is restored and replenished by no later of 10 (ten) Business Days in case amounts on the MRA are used in accordance with the Terms and Conditions.

7.2.22 The Issuer undertakes to:

- (a) execute all the Release Documents and all the SPVs Irrevocable Mandates by no later than 14 December 2021; and
- (b) execute all the security documents under the Security Package (with exclusion of the Issuer Assignment of GSE Receivables to be executed in relation to Cimone 10 Plant, Cimone 19 Plant and Savigno Plant) by no later than 14 December 2021;
- (c) provide evidence to the Noteholders' Representative, in form and substance satisfactory to the Noteholders' Representative, that all the formalities provided under the Release Documents (with exclusion of the Release Documents executed to release the Existing Assignment of GSE Receivables) to release and cancel the Security Interest created thereunder have been duly performed in form and substance satisfactory to the Noteholders' Representative by the Issuer, Green Utility and the SPVs by no later than 10 January 2022;
- (d) provide evidence to the Noteholders' Representative, in form and substance satisfactory to the Noteholders' Representative, that all the formalities provided under the Security Package (with exclusion of the Issuer Assignment of GSE Receivables and each SPV Assignment of GSE Receivables) to perfect the

Security Interests to be created thereunder and ensure that they are enforceable against third parties have been duly performed in form and substance satisfactory to the Noteholders' Representative by the Issuer, Green Utility and the SPVs by no later than 10 January 2022;

- (e) provide evidence to the Noteholders' Representative, in form and substance satisfactory to the Noteholders' Representative, that all the formalities provided under the Release Documents executed to release and cancel the Existing Assignment of GSE Receivables and the Security Interests created thereunder have been duly performed in form and substance satisfactory to the Noteholders' Representative by the Issuer and the SPVs by no later than 15 March 2022;
- (f) provide evidence to the Noteholders' Representative, in form and substance satisfactory to the Noteholders' Representative, that all the formalities provided under the Issuer Assignment of GSE Receivables and each SPV Assignment of GSE Receivables to perfect the Security Interests to be created thereunder and ensure that they are enforceable against third parties have been duly performed in form and substance satisfactory to the Noteholders' Representative by the Issuer and the SPVs by no later than 15 March 2022;
- (g) complete the transfer of the Feed-in Tariff Agreements related to Cimone 10 Plant, Cimone 19 Plant and Savigno Plant in favor of the Issuer by no later than 15 February 2022, execute the relevant Issuer Assignment of GSE Receivables by no later than 11 March 2022 and provide evidence to the Noteholders' Representative, in form and substance satisfactory to the Noteholders' Representative, that all the formalities provided under such Issuer Assignment of GSE Receivables to perfect the Security Interests to be created thereunder and ensure that they are enforceable against third parties have been duly performed in form and substance satisfactory to the Noteholders' Representative by the Issuer by no later than 15 June 2022.

7.2.23 The Issuer shall not:

- (a) convert any Issuer Quotaholder Loan into quota capital of any SPV; and/or
- (b) waive or cancel any Issuer Quotaholder Loan.

7.2.24 The Issuer shall procure that the SPVs close the SPVs Accounts and open corresponding new bank accounts with the Account Bank or the different bank selected and approved by the Noteholders if so requested by the Noteholders' Representative within 15 (fifteen) Business Days from the Noteholders' Representative Request (the "**New SPVs Accounts**"). The Issuer shall procure that the SPVs establish a pledge over the New SPVs Accounts in favor of the Noteholders within 15 (fifteen) Business Days from the date upon which the New SPVs Accounts have been opened in form and substance satisfactory to the Noteholders and that all amounts credited to the SPVs Accounts are transferred to the corresponding New SPVs Accounts within 5 (five) Business Days from the date upon which the New SPVs Accounts have been opened.

7.3 The Issuer shall not request, and shall procure that no member of the Group requests, for Fondazione to make any loan (or advance of a similar nature) in favor of the Issuer, the MidCo and the SPVs.

7.4 General Covenants

- 7.4.1 Each member of the Group shall not enter into any agreements or contracts, however named, other than the Project Documents and the Finance Documents except for contracts entered into in the ordinary course of business under which each member of the Group will be required to pay amounts not greater than Euro 50,000 and in aggregate, for each year, not greater than Euro 100,000 without the prior written consent of the Noteholders' Representative.
- 7.4.2 The Issuer shall promptly notify to the Noteholders' Representative the occurrence of any failure by the Issuer to fulfill its obligations under these Terms and Conditions or any event, including any breaches under the Project Contracts, which cause a Relevant Event or any Potential Relevant Event or a Material Adverse Effect together with the proposed remedies (if any) to put in place to cure such circumstances.
- 7.4.3 The Issuer shall maintain its status of *società per azioni*, 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 Plants and carry on its business. The Issuer shall procure that the SPVs maintain their 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 Plants and carry on their business.
- 7.4.4 Each member of the Group shall not approve or carry out extraordinary transactions of any kind, including without limitation special transactions on its share capital, amalgamation, demerger, corporate transformations (*trasformazioni*), merger (*fusioni*) or spin-off (*scissioni*) other than for those involving wholly owned Subsidiaries without the prior written consent of the Noteholders.
- 7.4.5 Each member of the Group shall not amend its by-laws (*atto costitutivo* and *statuto*) in any material respect without the prior written consent of the Noteholders' Representative unless such amendment is required under mandatory provisions of applicable law (promptly informing the Noteholders' Representative).
- 7.4.6 Without prejudice to the provisions on the Change of Control and Change of Control on SPVs under the Terms and Conditions, the Issuer shall, promptly upon becoming aware, inform the Noteholders' Representative of any envisaged or occurred transfer by the Sponsors of any direct or indirect participation in the Issuer and/or in MidCo and of any change in the Issuer's shareholding structure and of any envisaged or occurred transfer by the Issuer of any direct participation in the SPVs and of any change in the SPVs' shareholding structure.
- 7.4.7 Each member of the Group shall pay all amounts on account of Taxes as and when they fall due or, if any Tax is being contested in good faith and by appropriate means, to ensure an adequate reserve is set aside for payment of that Tax, to maintain all the relevant reserves required under mandatory law provisions.
- 7.4.8 The Issuer shall, promptly on becoming aware of them, and in any case within 5 (five) Business Days, inform the Noteholders' Representative of any *accertamento d'imposta* or *sopravvenienza passiva* affecting the Issuer or the SPVs or any other Subsidiaries of the Issuer, for an amount exceeding Euro 500,000.

7.4.9 Each member of the Group shall:

- (a) comply in all respects with all Tax and social security laws and regulations to which it may be subject;
- (b) file or cause to be filed, within the time and in the manner prescribed by law, all Tax and social security returns and reports which are required to be filed by it and ensure that such returns and reports accurately reflect all its liabilities for Taxes and/or social security contributions for the periods covered thereby;
- (c) duly and timely pay all Taxes and social security contributions required to be paid by it;
- (d) use its best efforts to ensure the interest tax deduction for corporate income tax purpose subject to limitations to the interest deduction provided for by Italian tax law;
- (e) not change its residence for Tax purposes;
- (f) not qualify as a non-operating company (*società di comodo*) pursuant to article 30 of Law No. 724 of 30 December 1994;
- (g) not to adhere to any VAT group regime pursuant to Article 73 of D.P.R. 633/1972 and the Ministerial Decree dated December 13, 1979.

7.4.10 The Issuer shall 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;
- (c) 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
- (d) 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.

7.4.11 The Issuer shall, promptly upon becoming aware of the same, provide the Noteholders’ Representative with full details of any litigation, arbitration, administrative, labour or other similar proceedings involving it and/or the Plants and/or the Site which are pending or threatened in writing which has or has the

potential to result in a Material Adverse Effect. The Issuer shall, promptly upon becoming aware of the same, provide the Noteholders' Representative with full details of any litigation, arbitration, administrative, labour or other similar proceedings involving the Project Parties in relation to the construction and /or operation of the Plants which are pending or threatened in writing having a value equal or higher than Euro 250,000 (or its equivalent) which has or has the potential to result in a Material Adverse Effect.

- 7.4.12 Each member of the Group shall provide to the Noteholders' Representative all documents, confirmations and evidence required by the Noteholders to satisfy their "*know your customer*" requirements or similar identification checks in order to meet their obligations from time to time under applicable money laundering, or similar, laws and regulations.
- 7.4.13 The Issuer shall diligently fulfil all the obligations undertaken by the Issuer towards Monte Titoli and the Italian Stock Exchange, in relation to the centralized management of the Notes.
- 7.4.14 Each member of the Group shall not purchase any of the Notes at any time.
- 7.4.15 Each member of the Group shall not enter into any hedging arrangements on a speculative basis.
- 7.4.16 Each member of the Group shall conduct all dealings with its shareholders and/or any related parties at arm's-length terms.
- 7.4.17 The Issuer shall:
- (a) provide the Noteholders' Representative, upon request, with any reports that each member of the Group has produced in relation to environmental, social and governance matters, as required by any applicable Italian or European regulations; and
 - (b) respond in a diligent manner, and within a reasonable timeframe, to any request from the Noteholders' Representative or a Noteholder (acting reasonably) for information in relation to environmental, social and governance matters relating to the Issuer or the Project.
- 7.4.18 The Issuer shall promptly inform the Noteholders' Representative of any investigation, enquiry or proceeding against the Issuer, the Sponsors, the Shareholders and the SPVs in respect of Sanctions or any of their respective directors, officers and employees promptly after being informed about such investigation.
- 7.4.19 The Issuer shall (and the Issuer shall ensure that none of its directors, officers and employees or the Sponsors or the Shareholders or the SPVs and their respective directors, officers and employees will) take any action, make any omission or use (directly or indirectly) any proceeds of the Notes, in a manner that:
- (a) is a breach of Sanctions; and/or
 - (b) causes (or will cause) a breach of Sanctions by any Finance Party.

- 7.4.20 The Issuer shall (and the Issuer shall ensure that none of its directors, officers and employees or the Sponsors or the Shareholders or the SPVs and their respective directors, officers and employees will) take any action or make any omission that results, or is reasonably likely to result, in it or any Finance Party becoming a Restricted Party.
- 7.4.21 The Issuer shall provide to the Noteholders, starting from year 2023, an update of the Green Bond Framework Agreement and of the Second Party Opinion within 30 June of each year.
- 7.4.22 The Issuer shall ensure that the proceeds of the Notes are exclusively used in compliance with the terms and conditions of the Green Bond Framework Agreement and of the Green Bond Principles.

7.5 Incentive Regime and Existing GSE Accounts

- 7.5.1 Each member of the Group shall comply with any applicable law, Authorization and regulation for the purposes of maintaining and be eligible for the payment of the relevant Feed-in Tariff.
- 7.5.2 Each member of the Group shall ensure that all the Existing GSE Accounts are closed by no later than 20 (twenty) Business Days from the relevant date upon which the GSE starts to pay the relevant Feed-In Tariffs in compliance with the relevant Assignment of GSE Receivables on the Operating Account and the relevant SPV Account.
- 7.5.3 The Issuer shall procure that all amounts to be paid by the GSE under the relevant Feed-In Tariff Agreements be, until the date on which the GSE starts to pay the relevant Feed-In Tariff in the Operating Account and the relevant SPV Account pursuant to the Assignment of GSE Agreements, transferred into the Operating Account and the relevant SPV Account promptly and in any event within 10 (ten) Business Days from the relevant date of payment.
- 7.5.4 The Issuer shall promptly inform the Noteholders' Representative of any communication received by the Issuer and/or the SPVs from the GSE in relation to the Plants and/or the Feed-in Tariff and of any inspection carried out by the GSE on the Plants.

7.6 Qualified Investments

- 7.6.1 The Issuer undertakes to use the Subscription Price credited to the Proceeds Account which will not be used to reimburse in full the Existing Loans in compliance with this Terms and Conditions exclusively to make the Qualified Investments.
- 7.6.2 Each Qualified Investment can be made by the Issuer only and not by any of the SPVs.
- 7.6.3 Each Qualified Investment that the Issuer is purporting to make shall be compliant with the Green Bond Framework Agreement, the Green Bond Principles and the provisions under Annex C (*Accounts Management*) of the Terms and Conditions.
- 7.6.4 The Issuer shall identify and present along with details and accurate information to the Noteholders all the Qualified Investments that it intends to pursue and make during the Investment Period by no later than 2 (two) months before the expiry of the Investment Period. The Issuer acknowledges and accepts that Asset Deals shall be

preferred over Share Deals and, therefore, undertakes, on a best effort basis, to evaluate and present the Asset Deals with preference over the Share Deals.

- 7.6.5 In case of Asset Deals, the Issuer shall establish the New Security and cancel and release any existing Security Interests over the Additional Plants acquired in the context of the Asset Deals in favor of third parties promptly after completion of the relevant Asset Deals and in any case no later than 20 (twenty) Business Days.
- 7.6.6 In case of Revamping Deals, the Issuer shall (i) establish New Security in favor of the Noteholders over the Additional Plants object of the Revamping Deals and cancel and release any existing Security Interests over the Additional Plants object of the Revamping Deals in favor of third parties promptly upon commencement of the revamping activities and in any case no later than 20 (twenty) Business Days and (ii) reimburse in full any existing Financial Indebtedness.
- 7.6.7 In case of Share Deals, the Issuer shall ensure that:
- (a) the Pledge over NewCo Quotas is established and perfected, the NewCo opens the NewCo Account and establishes the Pledge over NewCo Account;
 - (b) amounts credited to the Qualified Investment Account to be used for the relevant Share Deal are transferred exclusively to the relevant NewCo Account following establishing of the Pledge over NewCo Account;
 - (c) the relevant NewCo uses the amounts credited to the relevant NewCo Account exclusively for the purposes of making the relevant Share Deal;
 - (d) upon acquisition of the relevant Target, the relevant NewCo establishes the Pledge over Target and in any case no later than 2 (two) Business Days from acquisition;
 - (e) upon acquisition of the relevant Target, any existing financial creditor of the Target is reimbursed in full unless within the limits of Permitted Indebtedness and all the existing Security Interests (if any) established on the Target and/or the Target's assets are released and cancelled;
 - (f) the relevant Reversed Merger is completed by no later than 8 (eight) months from the date of completion of the acquisition of the Target by the NewCo;
 - (g) the NewCo and the Target do not incur any Financial Indebtedness except for Permitted Indebtedness;
 - (h) within 20 (twenty) Business Days from the date of completion of the Reversed Merger, the Target establishes New Security in favor of the Noteholders over the Additional Plants object of the Share Deals;
 - (i) no Security Interests are to be created or permitted to exist over the NewCo or the Target, or over any of their assets, except for the New Security and/or the existing Security Interests (if any) established on the Target and/or the Target's assets and to be cancelled and released according to paragraph (e) above.
- 7.6.8 In case of replacement of the Redemption Plan in accordance with Annex C (*Accounts Management*), Clause 11.2 (*Payments from the Qualified Investments Account*), letter (f), paragraph (A), number 4, point (iv), the Issuer shall, and shall procure that the

SPVs, the Shareholder and Green Utility, execute one or more deeds of confirmation of the Security Package in form and substance satisfactory to the Noteholders.

- 7.6.9 In case of Qualified Investments on Additional Plants still under construction, the Issuer shall deliver to the Noteholders' Representative the Technical Advisor Construction Monitoring Report in accordance with Annex A (*Updated Base Case and Reports*).

8. REPRESENTATIONS AND WARRANTIES

The Issuer makes the following representations and warranties to the Noteholders with respect to the matters indicated herein. The following representations and warranties are true, correct and accurate and are deemed to be repeated by the Issuer on the Issue Date and on each Interest Payment Date until the full repayment of the Notes, in each case with reference to the facts and circumstances then existing.

The Issuer makes the following representations and warranties to the Noteholders also with respect to the Sponsors, the Shareholders and the SPVs where applicable.

- 8.1 The Issuer is a *società per azioni*, in good standing, duly incorporated and validly existing under the laws of Italy.
- 8.2 Green Utility is a *società a per azioni*, in good standing, duly incorporated and validly existing under the laws of Italy, Fondazione is a legal entity in good standing duly incorporated and validly existing under the laws of Italy and MidCo is a *società a responsabilità limitata*, in good standing, duly incorporated and validly existing under the laws of Italy.
- 8.3 The SPVs are *società a responsabilità limitata*, in good standing, duly incorporated and validly existing under the laws of Italy.
- 8.4 The Issuer, Green Utility, the Shareholders and the SPVs have the power and capacity to enter into and perform and have taken all necessary corporate actions to authorise its entry into and performance of (a) the Finance Documents and the Project Documents to which they are a party, and (b) the transactions contemplated by those documents and any authorisations, consent or approval needed by any authority or third party has been properly obtained.
- 8.5 The Issuer, the Sponsors, the Shareholders and the SPVs are not insolvent, are not subject to any Insolvency Proceedings, crisis (*crisi d'impresa*) or temporary performance difficulty (*difficoltà temporanea ad adempiere*) nor any such proceedings or events are foreseeable or have been threatened in writing, and they have not assigned any of their assets to their creditors.
- 8.6 The Issuer, the Sponsors, the Shareholders and the SPVs have not convened nor has their board of directors resolved to convene any shareholders' meeting pursuant to, and for the purposes of, article 2446 or article 2482-bis of the Italian Civil Code, as applicable.
- 8.7 The Issuer, the Sponsors, the Shareholders and the SPVs are not under the situation contemplated under article 2447 or article 2482-ter of the Italian Civil Code, as applicable.
- 8.8 The SPVs do not have any participation in any company exception made for the OpCos.

- 8.9** The entry into and performance of the obligations of each of the Issuer, Green Utility, the Shareholders and the SPVs under each Finance Document and Project Document to which they are a party is, directly or indirectly, in their commercial interests and to their corporate benefit and the competent corporate bodies have assessed and satisfied themselves as to the existence of such corporate benefit.
- 8.10** The entry into by the Issuer, Green Utility, the Shareholders and the SPVs and performance by them of the transactions contemplated by the Finance Documents and the Project Documents to which they are a party do not:
- (1) conflict with any law or regulation or judicial or official order applicable to them;
 - (2) conflict with their respective constitutional documents; or
 - (3) result in any breach of any document which is binding upon any of them or any of their respective assets, where any such breach has a Material Adverse Effect.
- 8.11** The obligations expressed to be assumed by the Issuer, Green Utility and the SPVs in the Finance Documents and the Project Documents to which the Issuer, Green Utility and the SPVs are party are legally binding, valid and enforceable obligations.
- 8.12** No Relevant Event or Potential Relevant Event or event having a Material Adverse Effect has occurred and is continuing.
- 8.13** All Authorizations necessary from time to time have been obtained or effected, are in full force and effect and (to the extent they have been originally issued to parties other than the Issuer or the SPVs) they have been duly and validly transferred (*volturate*) to the Issuer or the SPVs and the Plants are in compliance with all the Authorizations and Environmental Laws issued from time to time.
- 8.14** On the Issue Date, MidCo is the legal owner of the entire corporate capital of the Issuer and the Sponsors jointly own the entire corporate capital of the Shareholder. Following the Issue Date, no Change of Control has occurred.
- 8.15** On the Issue Date, the Issuer is the legal owner of the entire corporate capital of each SPV. Following the Issue Date, no Change of Control on SPVs has occurred.
- 8.16** The Issuer's share capital is free from any Lien with exception of the security interests created under the Security Package and, until they are released and cancelled in accordance with the Terms and Conditions, the Existing Security. No Lien exists over all or any part of its assets other than Lien permitted under the Finance Documents and the Existing Security.
- 8.17** There is no provision in the Issuer, MidCo and SPVs' constitutional documents (*atto costitutivo* and *statuto*), which may to any extent, adversely affect the validity and/or affect or delay the enforceability of the security interest created under the Issuer Pledge over Shares, the MidCo Pledge over Quotas and SPVs Pledge over Quotas, and/or the Noteholders and Noteholders' Representative's ability to fully enforce such Security Interest in accordance with law and the provision of the Issuer Pledge over Shares and SPVs Pledge over Quotas.
- 8.18** The Issuer's payment obligations under the Finance Documents rank at least *pari passu* with all its other unsecured payment obligations, except for obligations mandatorily preferred by any applicable law.

- 8.19** Each member of the Group has not incurred any Financial Indebtedness except for Permitted Indebtedness.
- 8.20** Each member of the Group owns or has good title to, or legally valid, irrevocable, enforceable and binding right to use under any applicable laws, the Site and any other assets (including Intellectual Property) necessary to implement and operate and maintain the Plants in compliance with the Authorizations and in accordance with the Project Documents, free from security interests (other than Permitted Security), restrictions/or burdens (even deriving from contractual obligations).
- 8.21** The rights over the Site acquired pursuant to the Lands Agreements have been duly registered in the competent real estate register. The rights over the Site have been secured at least for the entire duration of the Feed-In Tariff granted by GSE to the Issuer and the SPVs.
- 8.22** The rights to use and operate the Villamagna Plant, Nogna Plant, Graffignano Plant, Civitacastellana Plant, Polo Est Plant and Polo Ovest Plant under the relevant Municipality Agreements have been granted at least until the Final Maturity Date.
- 8.23** Each member of the Group has regularly and timely paid all amounts due under the Lands Agreements to enjoy full availability of the Site in accordance with the Lands Agreements and it is not in breach of any of the other obligations provided thereunder.
- 8.24** Subject to fulfillment of the perfection formalities under the relevant Release Documents, each member of the Group is the sole legal and beneficial owner of the assets over which it purports to grant Security Interests under the Security Package.
- 8.25** Each member of the Group has correctly and timely filed all tax returns and supporting information required to be filed by it and correctly and timely paid or discharged all Taxes due and payable by it except those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided.
- 8.26** The Issuer, Green Utility, the Shareholders and SPVs' financial statements to be delivered to the Noteholders' Representative in accordance with the Terms and Conditions have been prepared in accordance with the Applicable Accounting Principles and give a true and fair view of the assets, liabilities and financial condition and the result of the operations of the Issuer, Green Utility and the SPVs.
- 8.27** The Issuer does not hold any bank or deposit account other than the Accounts, the Permitted Indebtedness Accounts and the relevant Existing Accounts until they are closed in accordance with the Terms and Conditions.
- 8.28** The SPVs do not hold any bank or deposit account other than the SPVs Accounts, the Permitted Indebtedness Accounts and the relevant Existing Accounts until they are closed in accordance with the Terms and Conditions.
- 8.29** All factual information made available by the Issuer or the Sponsors or the SPVs in favour of the Initial Noteholder during the due diligence phase are true, accurate and complete in all respects as at their date and the Issuer has not omitted to supply any information which, if disclosed, would make the factual information supplied untrue or misleading in any material respect. All the information and documents supplied or to be supplied by the Issuer or the Sponsors or the SPVs in connection with the Finance Documents are true, accurate and complete in all respects as at their date and they have not omitted to supply any information

which, if disclosed, would make the factual information supplied untrue or misleading in any material respect.

- 8.30** Each member of the Group is in compliance with all Environmental Laws applicable to the Plants or the relevant Site.
- 8.31** No Environmental Claim has been commenced or, to the best of its knowledge and belief after due and careful inquiry, threatened in writing against it or in relation to the Plants. During the due diligence phase each member of the Group has disclosed full details of all necessary material inspections, investigations, studies, audits, tests, reviews and other analyses in relation to any Environmental Law in respect of the Plants and if requested by the Noteholders' Representative (or by a Noteholder) it will provide the Noteholders' Representative with all other inspections, investigations, studies, audits, test reviews and other analyses carried out by it or on its behalf in relation to any Environmental Law in respect of the Plants.
- 8.32** No litigation, labour disputes, arbitration or administrative proceedings which, if adversely determined, are reasonably likely to have a Material Adverse Effect, are, pending or threatened in writing against the Issuer, the SPVs, the Plants, the Site or the Authorizations.
- 8.33** Each of the Operating Budget, the Operating Report, the Technical Advisor Operating Monitoring Report, the Initial Base Case and each Updated Base Case to be delivered under the Terms and Conditions was, at its date, accurate and prepared in good faith and consistent with the Project Documents and the Finance Documents.
- 8.34** All the Insurance Policies required to be in place under Annex D from time to time in full force and effect.
- 8.35** No member of the Group is in material breach of any applicable law applicable to it or the Plant(s) owned by it.
- 8.36** No member of the Group is in breach of any Environmental Law to the extent applicable to it.
- 8.37** The Issuer and the SPVs are entitled to receive the Feed-in Tariff.
- 8.38** The GSE is regularly paying the Feed-In Tariff to the Issuer and the SPVs under the relevant Feed-In Tariff Agreements and the relevant municipalities are regularly paying any amounts due to the Issuer and/or the relevant SPVs under the Municipality Agreements.
- 8.39** None of the information or documentation delivered to GSE for the purpose of being awarded with the Feed-In Tariff is untrue, inaccurate or incomplete there exists no circumstances of which the Issuer or the SPVs are aware which may lead to the GSE (or any other competent authority) revoking, suspending or reducing the Feed-In Tariff.
- 8.40** The Plants are legally and technically suitable for the obtainment and maintaining of the Feed-In Tariff in accordance with applicable laws and regulations.
- 8.41** The Issuer and the SPVs have not received in writing any request of termination, suspension, revocation or reimbursement, in full or in part, of the Feed-In Tariff.
- 8.42** The Issuer is not aware of any circumstances which are likely to lead to:
- (i) any Authorisation obtained or effected not remaining in full force and effect;

- (ii) any Authorisation not being obtained, renewed or effected when required; or
 - (iii) any Authorisation being subject to a condition or requirement which the Issuer does not reasonably expect to satisfy or comply with.
- 8.43** No event which may imply a liability of the Issuer or the SPVs under Legislative Decree 231 has occurred and no litigation relating to the application of the Legislative Decree 231 is pending or threatened in writing towards the Issuer and/or the SPVs and no final judgments pursuant to the Legislative Decree 231, nor the interdict or seizure steps have been applied against the Issuer and/or the SPVs.
- 8.44** None of the Issuer, the Sponsors, the Shareholders and the SPVs and none of their respective directors, officers, affiliates, agents or employees, is (i) in violation of Sanctions and/or (ii) a person that is, or is owned or controlled by persons that are, Sanctioned Person.
- 8.45** The Issuer, the Sponsors, the Shareholders, the SPVs, their affiliates, any of their directors or officers, and, to the best knowledge of the Issuer, each employee of the Issuer, the Sponsors, the Shareholders, the SPVs and their affiliates have conducted its business in compliance with applicable laws and regulations including Anti-Money Laundering Laws and Anti-Corruption Laws, laws on Sanctions and applicable laws relating to terrorist financing, corruption or transactions involving the proceeds of illegal activities and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws and none of them have received any communication from a competent authority that it is or may be in violation of, or that it is or may be subject to a formal investigation or inquiry by a competent authority, which is related to, (i) any Anti-Corruption Laws, or (ii) any applicable law relating to Sanctions, or (iii) any applicable or Anti-Money Laundering Laws or anti-terrorist financing law or regulation of any country.
- 8.46** Fondazione has not made any loan (or advance of a similar nature) to MidCo or the Issuer or the SPVs.

9. RELEVANT EVENTS

9.1 Each of the events listed below in this Clause 9.1 is a “**Relevant Event**”:

(a) Payment Default:

- (A) Any failure of the Issuer to pay any principal or Interest Amounts payable on the Notes (including any failure in timely performing any payment due under Clause 6.2 (*Mandatory Early Redemption*), 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 made within 3 (three) Business Days of the due date.
- (B) The Issuer does not pay the Imposta Sostitutiva in accordance with Clause 7.2 (*Financial and Security Covenants*) point (xxii) above and Clause 3.2 (*Payments from the Proceeds Account*) of Annex C (*Account Management*).

- (b) Insolvency Proceedings:** (i) judicial steps have been taken or threatened in writing against any member of the Group and/or the Sponsors aimed at commencing any Insolvency Proceedings; and/or (ii) any member of the Group, and/or any of the Shareholders, and/or any of the Sponsors 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; and/or (iii) any member of the Group, and/or any of the Shareholders, and/or any of the Sponsors is subject to any of the

situation described in articles 2482*bis* or 2482*ter* or 2446 and 2447 of the Italian Civil Code (iv) any member of the Group and/or any of the Shareholders and/or any of the Sponsors is unable, or admits its inability, to pay its debts as they fall due, ceases or threatens in writing 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 any member of the Group, and or any of the Shareholders and/or any of the Sponsors whereby it is resolved or prospected to resolve in the future the winding up, or liquidation of the relevant member of the Group and/or of any of the Shareholders and/or of any of the Sponsors.
- (d) **Creditors' process:** any expropriation, attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, occurs or is threatened in writing and affects any asset or assets of any member of the Group and/or of any of the Shareholders and/or of Green Utility having a value exceeding Euro 250,000 and is not discharged within 30 calendar days.
- (e) **Litigation:** any litigation, arbitration or administrative proceedings (including, but not limited to, judicial seizures, interim measures or other similar proceedings, or orders issued pursuant to Article 2409 of the Italian Civil Code) are commenced or pending against any member of the Group or the Plants which, if adversely determined, have a Material Adverse Effect, or any litigation, arbitration or administrative proceedings (including, but not limited to, judicial seizures, interim measures or other similar proceedings, or orders issued pursuant to Article 2409 of the Italian Civil Code) are commenced or pending against the Shareholders or the Sponsors which are reasonably likely to be adversely determined and, if adversely determined, are reasonably likely to have a Material Adverse Effect.
- (f) **Covenants:** any of the covenants under Clause 7 (*Covenants*) is not complied with by the Issuer or the SPVs or the Shareholders or the Sponsors and, if capable of being remedied, is not remedied within 15 (fifteen) Business Days.
- (g) **Cross default:** any Financial Indebtedness of any member of the Group (i) is not paid when due or after the expiry of any grace period originally provided for in the document evidencing such indebtedness or (ii) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) provided that such events shall not constitute a Relevant Event if individually or in aggregate the amount of all such Financial Indebtedness is less than Euro 1,000,000 (or its equivalent in any other currency or currencies).
- (h) **Project Documents:** (i) any Project Document is amended or becomes invalid, null, void, unenforceable or is suspended or terminated, in full or in any material part thereof or is alleged to be null by any party thereof; (ii) a Project Document becomes capable of being terminated by a party thereto by reason of the occurrence of a termination event; (iii) a Project Document is repudiated by any party thereto; (iv) any bond issued in favour of the Issuer or the SPVs pursuant to the terms of a Project Document to support the obligations of the Issuer or SPVs' counterparty under the relevant Project Document ceases to be in full force and effect other than in accordance with the terms and conditions of the relevant Project Document (v) the Issuer or the SPVs assign or transfer any of their rights under the Project Documents; (vi) any action is taken (including, but not limited to giving notice) by any SPV or the Issuer or any relevant party to a Project Document to terminate the relevant Project Document or the relevant Project Document terminates by law; (vii) it is or becomes unlawful for any party to perform any of its obligations under the Project Documents;

(viii) any party to the Project Documents fails to perform, comply with or otherwise breaches any of its obligation under any Project Document, provided that such failure to perform, comply or breach have a Material Adverse Effect, and such failure, if capable of being remedied, is not remedied within 15 (fifteen) Business Days.

- (i) **Finance Documents and Security Package:** any Finance Document is amended or becomes invalid, null, void, unenforceable or is suspended or terminated, in full or in any material part thereof, or is alleged to be null by the Issuer or Green Utility or the SPVs.
- (j) **Insurance Policies:** an Insurance Policy is at any time terminated and not restored or replaced by the Issuer and/or the SPVs on substantially similar terms acceptable to the Noteholders' Representative prior to cessation or the circumstances giving rise to the entitlement by the insurer to avoid, repudiate or suspend or otherwise reduce its liability are remedied within the following 10 (ten) Business Days.
- (k) **Environmental Accident:** any accident occurs to the Plants, having material environmental consequences, to the extent that such environmental consequences are not duly cured by the Issuer or the SPVs within the applicable term provided by law.
- (l) **Material Adverse Effect:** any event occurs which has a Material Adverse Effect.
- (m) **Force Majeure Events:** the occurrence of Force Majeure Events that persist for a period exceeding 75 consecutive calendar days or 90 non-consecutive calendar days.
- (n) **Suspension and Abandonment:** each of the member of the Group:
 - (i) suspends the operation of all or a material part of the relevant Plant for a continuous period exceeding 30 calendar days and if the event or circumstance giving rise to such suspension does not entitle the relevant member of the Group to claims under the Insurance Policies, other than in accordance with the Project Documents as a result of planned maintenance and the relevant Plant is not capable of generating electricity during such period and such event has a Material Adverse Effect; or
 - (ii) evidences an intention to abandon the relevant Plant, or abandons the relevant Plant for a continuous period of 30 (thirty) calendar days or more and such event has a Material Adverse Effect; or
 - (iii) suspends the construction of all or a material part of the relevant Plant for a period exceeding 30 (thirty) consecutive calendar days or 40 (forty) non-consecutive calendar days in any three month period provided that the event or circumstance giving rise to such suspension does not entitle the Issuer to claims under the Insurance Policies and such event has a Material Adverse Effect.
- (o) **Authorizations:** any Authorization is suspended, revoked or cancelled or otherwise ceases to be in full force and effect or is not renewed or is varied, amended or renewed either in whole or in part.
- (p) **Operation of the Plants:** the Plants are not operated and managed in accordance with the applicable Project Documents, Authorizations and applicable laws (including, but not limited to, any Environmental Law).
- (q) **Compulsory nationalization of the Plants:** nationalization, expropriation or dispossession by a government, public or regulatory body of any of the Plants or part of any Plants.

- (r) **Unlawfulness:** it is or will become unlawful for the Issuer or Green Utility or the SPVs to perform or comply with any of their material obligations under the Finance Documents to which they are a party or any of such material obligations conflicts with the by-laws (*atto costitutivo* and *statuto*) or contractual obligations of the Issuer or Green Utility or the SPVs.
- (s) **Change of Control:** a Change of Control and/or a Change of Control on SPVs occurs and the Issuer does not fulfil its prepayment obligations under Clause 6.2.4 (*Change of Control*) above.
- (t) **Info-memorandum regarding Qualified Investments:** any material information provided to the Noteholders' Representative regarding Qualified Investments and/or information provided under the Info-Memo is misleading, untrue or incorrect in any material respect unless such event is remedied within 10 (ten) Business Days by the Issuer in form and substance satisfactory to the Noteholders' Representative.
- (u) **Information:** any information provided to the Noteholders and/or the Noteholders' Representative by or on behalf of the Issuer or the SPVs is misleading, untrue or incorrect in any material respect unless such event is remedied within 10 Business Days by the Issuer in form and substance satisfactory to the Noteholders.
- (v) **Cessation of Business:** each member of the Group ceases or threatens in writing to cease to carry on all or a substantial part of its business.
- (w) **Representations and Warranties:** a representation or warranty contained in a Finance Document made or repeated by the Issuer or the SPVs or Green Utility is incorrect or misleading in any material respect when made or deemed to be repeated where the facts and circumstances giving rise to the misrepresentation have a Material Adverse Effect.
- (x) **Accounts:** each member of the Group opens any bank or deposit account other than the Accounts or the SPVs Accounts or Permitted Indebtedness Accounts.
- (y) **Center of interest:** each member of the Group 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.
- (z) **ADSCR and BLCR:** on any Calculation Date, the HDSCR and/or the FDSCR falls below 1.075:1 and/or the BLCR falls below 1.125:1 unless, by no later than 15 (fifteen) Business Days, the Issuer receives a Permitted Equity Cure Amount credited to the Operating Account to restore the HDSCR and/or the FDSCR to a value equal or higher than 1.075:1 and/or the BLCR to a value equal or higher than 1.125:1 and provided that:
1. not more than 1 (one) Permitted Equity Cure Amount injection shall be made during each 12-month period starting from the relevant Calculation Date; and
 2. not more than 3 (three) Permitted Equity Cure Amount injections shall be made from the Issue Date to the Final Maturity Date.
- (aa) **Delisting:** the Notes cease to be traded on the ExtraMOT PRO³.
- (bb) **Feed-in Tariff:** as a result of any event of any nature whatsoever including a Change in Law the Issuer and/or any of the SPVs become no longer entitled to receive the Feed-in Tariff or the Feed-in Tariff is revoked (also partially) or reduced or the Feed-

in Tariff is no longer payable by the GSE other than for natural expiration of the relevant Feed-In Tariff Agreement.

- (cc) **GSE:** at any time the GSE (or any other entity which may replace the GSE as subject responsible for payment of the Feed-in Tariff) ceases to be controlled by the Italian State according to article 2359 of the Italian Civil Code and the replacing controlling entity is a governmental body or other authority which is not deemed equivalent to the Republic of Italy.
- (dd) **Grants:** except for the Feed-In Tariff, the Issuer and/or any SPVs make 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 Feed-In Tariff.
- (ee) **Compliance with laws:** each member of the Group or the Sponsors or the Shareholders fail 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*).
- (ff) **General change in law:** any law or regulation is enacted or issued to change, repeal or replace the energy regulatory legal framework which is deemed to have a Material Adverse Effect.
- (gg) **Breach of obligations:** any member of the Group and/or Green Utility and/or any Shareholder does not timely and correctly fulfil any of its relevant obligations under the Finance Documents and such event is not remedied in form and substance satisfactory to the Noteholders within 5 (five) Business Days.

9.2 Upon occurrence of any Relevant Event, each Noteholder shall have the right to convene a Noteholder's meeting to resolve on the early redemption of the Notes. Following a resolution approved under Clause 13 (*Meeting of the Noteholders*) requesting the early redemption of the Notes, the Noteholders (acting through the Noteholders' Representative if appointed) will request to the Issuer the early redemption of the Notes (the "**Default Early Redemption Request**") through a communication to be sent according to the applicable provisions of law and as requested by the Italian Stock Exchange. On the first Business Day falling after 15 (fifteen) calendar days from the date of receipt of the Default Early Redemption Request (the "**Default Early Redemption Date**"), 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.

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

9.4 The Noteholders may approve a resolution in accordance with Clause 13 (*Meeting of the Noteholders*) to waive an existing Relevant Event and its consequences.

10. PAYMENTS

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

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

11. ADMISSION TO TRADING

The Notes will be admitted to trading on the ExtraMOT PRO³.

12. 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 shareholders' meeting of the Issuer passed on 30 November 2021 (Rep. 2.049; Racc. 1.253).

Under such resolution, the Issuer has opted for the tax regime of the Imposta Sostitutiva.

13. MEETINGS OF THE NOTEHOLDERS AND APPOINTMENT OF THE NOTEHOLDERS' REPRESENTATIVE AND NOTEHOLDERS' SECURITY AGENT

13.1 Noteholders' Meeting

- (a) The Noteholders may convene a meeting in order to protect common interest related to the Notes. All meetings of the Noteholders will be held in accordance with applicable provisions of Italian law in force at the time in the presence of a notary public. The Parties hereby agree that all the articles of the Italian Civil Code mentioned under this Clause 13 will be applicable to the Terms and Conditions. Without prejudice to Clause 13.3 below, in accordance with article 2415, paragraph 1 of the Italian Civil Code, the meeting of Noteholders is empowered to resolve upon the following matters: (i) the appointment and revocation of a Noteholders' representative (the "**Noteholders' Representative**") provided that the first Noteholders' Representative will be The Law Debenture Trust Company p.l.c. (a company incorporated under the laws of England and Wales with registered office at Eighth Floor, 100 Bishopsgate, London EC2N 4AG United Kingdom VAT no. 244006305), (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. In addition to the above, it is hereby agreed that all meetings of the Noteholders may be held also remotely.
- (b) Such a meeting may be convened by the board of directors of the Issuer or the Noteholders' Representative or upon request by Noteholders holding at least 66% of the Principal Amount Outstanding at their discretion and, in any event, in accordance with the provisions of article 2415, paragraph 2 of the Italian Civil Code. If the meeting has not been convened following such request of the Noteholders, the same may be convened by a decision of the competent court in accordance with the provisions of article 2367 of the Italian Civil Code. Every such meeting shall be held in a location as provided by article 2363 of the Italian Civil Code.

13.2 Noteholders' Meetings Quorums

- (a) By way of partial derogation of article 2415, paragraph 3 of the Italian Civil Code:
- (i) all the Noteholders' meeting resolutions shall be adopted with the approval of at least the Majority Noteholders; and
 - (ii) the Noteholders' meeting resolutions, resolving upon the following matters, shall be approved unanimously by the Noteholders:

- a) extension or amendment of the date of payment of any amount under the Finance Documents; and/or
 - b) amendment of the Interest Rate, the Reference Rate or a reduction in the amount of any payment of principal, interest, fee or other amount payable to the Noteholders under the Finance Documents; and/or
 - c) release of any security interests created under the Security Package other than in accordance with the express terms of the Finance Documents; and/or
 - d) amendment to this Clause 13 (*Meetings of the Noteholders and Appointment of the Noteholders' Representative*).
- (b) Without prejudice to the above, the Noteholders may also exercise their rights through resolutions in writing signed by or on behalf of all Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more of such Noteholders.
- (c) Any resolution passed at a Noteholders' meeting duly convened and held shall be binding upon all Noteholders whether present or not present at the meeting and whether or not voting.

13.3 Noteholders' Representative

- (a) The Noteholders' Representative, subject to applicable provisions of Italian law, may be appointed and remain appointed pursuant to article 2417 of the Italian Civil Code in order to represent the Noteholders' interest under these Terms and Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the board of directors of the Issuer. The Noteholders' Representative shall remain appointed for a period no longer than three (3) years in accordance with Article 2417 of the Italian Civil Code but may be reappointed again thereafter.
- (b) As long as a Noteholders' Representative is appointed, this latter:
- (i) shall receive on behalf of the Noteholders from the Issuer any notice, proof, document, report, evidence and communication to be served or provided by the Issuer to the Noteholders under the Terms and Conditions; and
 - (ii) 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 Terms and Conditions.
- (c) All references made to the Noteholders' Representative consents, approvals or opinions or determinations and proposed changes under the Terms and Conditions including the Annexes or the other Finance Documents are deemed as consents, approvals, opinions, determinations and proposed changes expressed by the Noteholders' Representative acting upon instruction of the Noteholders and when related to the Project Documents and/or building and operations of the Plants such consents, approvals, and opinions, determinations and proposed changes of the Noteholders shall follow consultation with the Technical Advisor.
- (d) The Noteholders' Representative shall exercise any right, power, authority or discretion vested in it as Noteholders' Representative in accordance with the instructions given to it by the Noteholders (or, if so instructed by the Noteholders, refrain from exercising any right, power, authority or discretion vested in it as Noteholders' Representative).

- (e) Should the Noteholders' Representative not be appointed, all the information and documents to be provided to the latter under the Terms and Conditions shall be provided to the Noteholders at the address from time to time indicated to the Issuer.
- (f) Notwithstanding the foregoing, the Noteholders' 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*).

13.4 Noteholders' Obligations

It remains understood that:

- (i) the obligations of the Noteholders under the Finance Documents are several;
- (ii) failure by a Noteholder to perform its obligations does not affect the obligations of any other party under the Finance Documents;
- (iii) no Noteholder is responsible for the obligations of any other Noteholder under the Finance Documents;
- (iv) the rights of a Noteholder under the Finance Documents are separate and independent rights;
- (v) a Noteholder may, except as otherwise stated in the Finance Documents, separately enforce those rights;
- (vi) a debt arising under the Finance Documents to a Noteholder is a separate and independent debt.

13.5 Noteholders' Security Agent

The Noteholders' Security Agent will act as security representative of the Noteholders pursuant to Article 2414-bis, paragraph 3, of the Italian Civil Code and Article 46 of Legislative Decree no. 385/1993 in order to, *inter alia*, (i) hold in the name and on behalf of the Noteholders the Security Interests created under the Security Package; and (ii) upon instructions of the Noteholders' Representative, on behalf of the Noteholders, exercise all substantial and procedural rights, remedies and powers relating to the Security Interest created under the Security Package (including, without limitations, create, perfect, maintain, enforce, cancel and discharge the Security Interests created under the Security Package), and (iii) enter into any document, agreement and serve any notice for the purposes of exercising the Noteholders (as secured creditors under the Security Package) rights on their behalf pursuant to the Security Package.

14. 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 payments are due.

15. TAXATION

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.

16. NOTICES

Any notice regarding the Notes, as long as the Notes are held through Monte Titoli, shall be deemed to have been duly given if given through the systems of Monte Titoli or through any

other method which is effective to give notice to all the Noteholders at the same time and in compliance with the disclosure requirements of the ExtraMOT PRO³ Regulation and applicable laws. Any notice regarding the Notes may also be published on the Issuer Website.

Any notice regarding the Notes shall be in English and, if necessary, any document or information which is not originally provided in English shall be translated in English by the Issuer at its own costs and expenses.

17. COST AND EXPENSES

17.1 Initial costs

The Issuer shall bear the amount of all notarial costs (if any), as well as all duly documented legal costs and expenses borne by the Initial Noteholder and the Noteholders' Representative, related to or connected with the negotiation and execution of the Finance Documents provided that they are previously agreed with the Issuer (acting reasonably).

17.2 Subsequent costs

All costs and expenses (including legal fees) incurred by the Noteholders and the Noteholders' Representative in connection with any amendment, waiver or consent requested by the Issuer in connection with the use of advisors and third-party experts (including the Technical Advisor, the Insurance Advisor, the Legal Advisor and the Model Auditor) following the Issue Date to the extent they are duly documented, previously agreed with the Issuer (acting reasonably) except if a Relevant Event has occurred and is outstanding, shall be paid by the Issuer.

17.3 Enforcement costs

The Issuer shall pay to the Noteholders the amount of all duly documented costs and expenses (including legal fees) reasonably incurred by them in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

17.4 Notes transfer costs

Any cost, expense, charge and/or Tax relating to, or resulting from, the transfers of the Notes by the Noteholders shall not be borne by the Issuer.

18. AMENDMENTS AND WAIVERS

Any term of the Finance Documents may be amended or waived with the agreement of the Issuer and the Noteholders in accordance with Clause 13.

19. 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.

20. CONFIDENTIALITY

The Noteholders agree to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by this Clause 20 and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

Any Noteholder may disclose:

- (a) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives such Confidential Information as that Noteholder shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person or entity:
 - (i) to (or through) whom it transfers (or may potentially transfer) all or any of its rights and/or obligations under one or more Finance Documents including transfer of the Notes or which succeeds (or which may potentially succeed) it as Noteholder and, in each case, to any of that person/entity's Affiliates, representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Issuer and to any of that person's Affiliates, representatives and professional advisers;
 - (iii) appointed by any Noteholder or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
 - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (ii) above;
 - (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
 - (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
 - (vii) who is a Noteholder; or
 - (viii) with the consent of the Issuer;
- (c) to any person appointed by that Noteholder or by a person to whom paragraph (b)(i) or (ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement; and
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal

rating activities in relation to the Finance Documents and/or the Issuer if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information and if the rating agency has entered into a confidentiality agreement.

ANNEX A

Updated Base Case and Reports**1. Updated Base Case**

- 1.1 The Issuer shall update the Base Case and provide the Noteholders' Representative with the relevant Updated Base Case as follows:
- (i) within 90 (ninety) calendar days after each Calculation Date;
 - (ii) promptly following any Change in Law or any change in law on tax, fiscal depreciation, accounting and fiscal principle applied by the Issuer;
 - (iii) promptly following any Force Majeure Event, any event having a Material Adverse Effect, Potential Relevant Event, Relevant Event or any event which causes the Feed-in Tariff to be reduced, limited, revoked (even partially) or suspended also for the future; and
 - (iv) in conjunction with any Qualified Investment in accordance with Clause 11.2 (*Payments from the Qualified Investments Account*) of Annex C (*Accounts Management*) of these Terms and Conditions.
- 1.2 Together with each Updated Base Case, the Issuer shall provide the Noteholders' Representative with the updated Technical Assumptions (as confirmed by the Technical Advisor) as well as the forecasts of energy and the updated Economic Assumptions. Each Updated Base Case provided according to paragraph 1.1, points (ii) and (iii) shall be audited by the Model Auditor.
- 1.3 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. All the Issuer's proposal will be submitted together with details and technical grounds with relevant explanations for the benefit of the Technical Advisor and the Noteholders' Representative.
- 1.4 For the purpose of updating the Base Case, the Issuer shall factor in:
- (i) the new projections of energy production, to be calculated by the Technical Adviser, as requested by the Issuer or, in case of inaction of the Issuer, by the Noteholders' Representative;
 - (ii) the effective historical financial performance of the Issuer on the basis of the latest audited or un-audited accounts (if un-audited accounts, then ratios should be confirmed later on with audited accounts).

For the purpose of updating the Base Case, the Issuer shall factor in also (i) any changes in the Economic Assumptions and Technical Assumptions, (ii) the most recent Operating Budget, (iii) any other standard project assumption (e.g. inflation, tax regime, etc.) required by the Noteholders' Representative, provided that, if a change in a standard assumption is deemed to have a Material Adverse Effect on the ADSCR and BLCR, such additional elements to be factored in by the Issuer shall be factored in at the immediately following Calculation Date.

The accounting and tax assumptions shall reflect the accounting and tax principles used for the purpose of preparing the financial statements.

- 1.5 Upon receipt of the Updated Base Case and having forwarded the same to the Noteholders and having been instructed accordingly, the Noteholders' Representative may propose changes in order to:
- (i) correct any historical data known to be inaccurate; or
 - (ii) correct any manifest error; or
 - (iii) incorporate any changes to the Technical Assumptions and Economic Assumption agreed or determined according to the above.

The Noteholders' Representative may propose such changes by giving written notice to the Issuer setting out the proposed change and the reasons why it believes such a change is required.

- 1.6 If the Issuer fails to deliver the Updated Base Case as required under paragraph 1.1 above, the Noteholders' Representative may, if so instructed by the Noteholders, appoint a qualified third party, at the Issuer's expense, to prepare and deliver the Updated Base Case without responsibility or liability for the contents of the Updated Base Case.
- 1.7 Within 30 (thirty) calendar days following receipt of the Updated Base Case, the Noteholders' Representative shall notify the Issuer whether the Updated Base Case has been approved.
- 1.8 If the Noteholders' Representative, acting on behalf of the Noteholders, does not approve the Updated Base Case or does not provide its feedback within the term above, then: (i) the Noteholders' Representative shall provide the Issuer with reasonable details of the grounds for such disapproval; (ii) the Base Case or Updated Base Case most recently approved by the Noteholders' Representative shall continue to apply and remain in full force and effect without any amendment; and (iii) the Issuer shall submit a further revised draft of the Updated Base Case to the Noteholders' Representative within 10 (ten) Business Days.
- 1.9 Within 30 (thirty) calendar days of receipt of the revised draft of the Updated Base Case the Noteholders' Representative may: (i) notify the Issuer that the revised draft of the Updated Base Case has been approved, or (ii) ask the Issuer for amendments to the revised draft of the Updated Base Case. In the latter a case, the Noteholders' Representative 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' Representative request for amendments, then either of the Noteholders' Representative and the Issuer may refer the matter to an expert (the "**Expert**") for resolution. The Expert shall be appointed jointly by the Issuer and the Noteholders' Representative 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 by 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 Updated 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' Representative. The Expert shall deliver its determination to the Parties in writing, including an explanation of the underlying reasons, within 30 (thirty) calendar days as from the acceptance of the mandate. To this end the Parties agree to promptly supply to the Expert any document, information and data they hold which is necessary for the Expert's determination.

- 1.10 Upon the Expert having reached a determination in relation to a dispute over the revision of the Updated Base Case, the Updated Base Case as revised by the Expert shall become the Updated Base Case.
- 1.11 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.

2. Compliance Certificate

The Issuer shall supply to the Noteholders' Representative a Compliance Certificate within 90 (ninety) calendar days after each Calculation Date.

3. Operating Budget

- 3.1 Within 31 January of each year, the Issuer shall deliver to the Noteholders' Representative for onward delivery to the Noteholders and the Technical Advisor an updated Operating Budget for approval by the Noteholders' Representative in accordance with instructions from the Noteholders.
- 3.2 Each revised Operating Budget shall comprise an Operating Budget (together with a commentary thereon) for the next following 12 (twelve) months setting out costs and revenues for such 12-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 the Updated Base Case and sets out the costs and revenues in reasonable detail together with all related Technical Assumptions and Economic Assumptions.
- 3.3 Within 30 (thirty) calendar days of receipt of the Operating Budget, the Noteholders' Representative shall notify the Issuer whether the Operating Budget has been approved.
- 3.4 If, following instructions from the Noteholders, the Noteholders' Representative does not approve the Operating Budget or does not provide its feedback within the term above, then: (i) the Noteholders' Representative shall provide the Issuer with reasonable details of the grounds for such disapproval; (ii) the most recent Operating Budget then available and approved by the Noteholders' Representative shall continue in effect without any amendment; and (iii) the Issuer shall submit a further revised draft of the Operating Budget to the Noteholders' Representative for onward delivery to the Noteholders within 10 (ten) Business Days.
- 3.5 Within 30 (thirty) calendar days of receipt of the revised draft of the Operating Budget, the Noteholders' Representative may: (i) notify the Issuer that the revised draft of the Operating Budget has been approved, or (ii) ask the Issuer for amendments (providing explanation on grounds for such amendments) to the revised draft of the Operating Budget. In such a case, the Noteholders' Representative 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' Representative request for amendments, then either of the Noteholders' Representative and the Issuer may refer the matter to an expert (the "**Expert**") for resolution. The Expert shall be appointed jointly by the Issuer and the Noteholders' Representative 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 by the president, for the time being, of the *Ordine degli Ingegneri di Milano* 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' Representative. The Expert shall deliver its determination to the Parties in writing, including an

explanation of the underlying reasons, within 30 (thirty) calendar days as from the acceptance of the mandate. To this end the Parties agree to promptly supply to the Expert any document, information and data they hold which is necessary for the Expert's determination.

- 3.6 Upon the Expert having reached a determination in relation to a dispute over the revision of the Operating Budget, the Operating Budget as revised by the Expert shall become the Operating Budget.
- 3.7 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.

4. Operating Report

- 4.1 Within 90 (ninety) calendar days following each Calculation Date, the Issuer shall prepare and deliver to the Noteholders' Representative (for onward delivery to the Noteholders and the Technical Advisor) an operating report (the "**Operating Report**") containing the following information (in reasonable detail):
- (i) the performance of the Plants during the semi-annual period ending on that Calculation Date, including the Plant's actual availability and energy production in such period alongside a comparison against the then applicable Operating Budget and a clear explanation of any deviation;
 - (ii) aggregate revenues generated by the Plants in respect (i) Feed-In Tariff paid or payable by the GSE and (ii) sale of electricity under any contractual arrangement;
 - (iii) actual expenditures incurred in the relevant semi-annual period, its comparison against the corresponding figures in the then applicable Operating Budget and clear explanation for any deviation;
 - (iv) 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 and clear explanation for any deviation;
 - (v) any change, damage to or destruction of any Plant;
 - (vi) copies of any certificates or reports provided to the Issuer and the SPVs under the O&M Agreements;
 - (vii) cash balances standing to the credit of each of the Accounts and the SPVs Accounts as at the first day and the last day of the relevant semi-annual period;
 - (viii) any pending or settled insurance claim (including background thereto);
 - (ix) indication of the MRA Balance Target; and
 - (x) any other or additional information that the Noteholders' Representative may reasonably request the Issuer to provide in relation to the operation of the Plants.

- 4.2 The Issuer will ensure that each Operating Report contains or encloses the following details: (i) the performance of the Plants 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 and clear explanation for any deviation; (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 and clear explanation for any deviation; (iv) any change, damage to or destruction of any material Plants; (v) copies of any certificates or reports provided to the Issuer and the SPVs under the O&M Agreements; (vi) cash balances of each of the Accounts and the SPVs Accounts as at the first day and the last day of the relevant semi-annual period; (vii) actual production levels compared to estimated levels under the Operating Budget and clear explanation for any deviation; (viii) any insurance claim with relevant details on the event that is ground for such claim; (ix) availability levels of the Plants compared to the Operating Budget and to availability levels guaranteed under the Project Documents; (x) indication of the MRA Balance Target; and (xi) any other or additional information that the Noteholders' Representative may reasonably request the Issuer to provide in relation to the operation of the Plants.

5. Technical Advisor Operating Monitoring Report

- 5.1 The Issuer shall ensure that the Technical Advisor delivers to the Noteholders' Representative for onward delivery to the Noteholders a Technical Advisor operating monitoring report ("**Technical Advisor Operating Monitoring Report**") for each semi-annual period.
- 5.2 The Issuer shall ensure that the Technical Advisor Operating Report is delivered by the Technical Advisor within 30 calendar days from receipt of each Operating Report.
- 5.3 The Issuer will ensure that each Technical Advisor Operating Monitoring Report contains or encloses the following details: (i) the performance of the Plants during the semi-annual period ending on that Calculation Date including but not limited to the electricity generated and sold according to the relevant PPA; (ii) actual expenditure for the relevant semi-annual period and a comparison of that expenditure against the corresponding figures in the Operating Budget and clear explanation for any deviation; (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 and clear explanation for any deviation; (iv) any change, damage to or destruction of any material of the Plants; (v) confirmation that the MRA Balance Target is sufficient to meet the payments to be made in accordance with clause 8.2 (*Payments from the MRA*) under Annex (C) (*Accounts Management*); (vi) actual production compared to the expected production under the Operating Budget and clear explanation for any deviation; (vii) capex for each of the next following two semi-annual periods and (v) any other or additional information that the Noteholders' Representative may reasonably request in relation to the operation of the Plants.
- 5.4 In addition and having been instructed by the Noteholders to do so, the Noteholders' Representative may issue a notice to the Issuer requiring it have the Technical Advisor preparing an additional Technical Advisor Operating Monitoring Report if a Relevant Event or a change in circumstances has occurred which, in either case, is deemed to have caused the Operating Budget or the Technical Advisor Operating Monitoring Report to have become incorrect in a material respect. In such a case, the Issuer shall, within 15 Business Days of receipt of the notice, procure that the Technical Advisor prepare and deliver to the Noteholders' Representative a new Technical Advisor Operating Monitoring Report for onward delivery to the Noteholders

6. Technical Advisor Construction Monitoring Report

- 6.1 In case of Qualified Investments on Additional Plant still under construction, the Issuer shall ensure that the Technical Advisor delivers to the Noteholders' Representative for onward delivery to the Noteholders a construction monitoring report prepared by the Technical Advisor within the first Business Day of each calendar month until completion of construction ("**Technical Advisor Construction Monitoring Report**").
- 6.2 The Issuer will ensure that each Technical Advisor Construction Monitoring Report contains or encloses the following details: confirmation whether (i) the construction of the Additional Plant is progressing in accordance with the relevant construction budget provided by the Issuer, (ii) any adjustments or alterations have been made that may cause cost overruns, delays or curtailment of construction of the Additional Plant, (iii) the completion date will occur within the expected deadline indicated under the Technical Advisor due diligence report delivered in accordance with Annex C (*Accounts Management*), Clause 11.2 (*Payments from the Qualified Investments Account*), letter (f), paragraph (A), number 6; and (v) any other or additional information that the Noteholders' Representative may reasonably request having been instructed by the Noteholders to do so in relation to the construction of the Additional Plant.

7. Environmental and social

- 7.1 No more than ten (10) calendar days after becoming aware of any social, labour, health and safety, security or environmental incident, accident or circumstance having a Material Adverse Effect on the implementation or operation of the Plants' operations in compliance with the Environmental Law requirements, the Issuer shall notify the Noteholders' Representative 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' Representative informed of the on-going implementation of those measures. Without prejudice to the generality of the foregoing paragraph, if the Noteholders' Representative has cause to suspect that there is any material non-compliance with the Environmental Law requirements the Noteholders' Representative may request that the Issuer provide such information as necessary in order to assist the Noteholders' Representative with their enquiry into compliance with the Environmental Law requirements.
- 7.2 The Issuer shall make available to the Noteholders' Representative any additional information in its possession or which it can reasonably obtain and that the Noteholders' Representative may reasonably request from time to time concerning environmental or social matters regarding the Plants.
- 7.3 The Issuer shall use its best efforts to cause the Plants to continue to comply with relevant environmental and social requirements and encourage to work towards continuous improvements in environmental, social and governance matters.

8. Miscellanea

The Issuer will provide the Noteholders' Representative for onward delivery to the Noteholders with:

- (i) available details of 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 and GSE inspections) which takes place, is pending or threatened in writing against or involving the Issuer any of its directors, employees

and officers or any directors or officers of the SPVs or to the extent it acquires knowledge in writing thereof, any of its and SPVs' counterparty under the Project Documents;

- (ii) without prejudice to the Terms and Conditions, a copy of any notice received or given by the Issuer or the SPVs 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;
- (iii) details of any claims in relation to any Insurance Policy; and
- (iv) any other reasonable information requested by the Noteholders' Representative with the respect to the Issuer and the Plants, the Site or any other of its and SPVs' assets or activities.

9. 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' Representative.

ANNEX B

Redemption Plan

Redemption Schedule of the Notes			
Date	Repayment (%)	Repayment (€)	Residual value (€)
31/12/2021			100,000
30/06/2022	3.755%	3,755	96,245
31/12/2022	3.785%	3,785	92,460
30/06/2023	4.838%	4,838	87,622
31/12/2023	4.885%	4,885	82,737
30/06/2024	4.647%	4,647	78,090
31/12/2024	4.700%	4,700	73,390
30/06/2025	4.965%	4,965	68,425
31/12/2025	5.018%	5,018	63,407
30/06/2026	5.140%	5,140	58,267
31/12/2026	5.198%	5,198	53,069
30/06/2027	5.394%	5,394	47,675
31/12/2027	5.458%	5,458	42,217
30/06/2028	5.516%	5,516	36,701
31/12/2028	5.588%	5,588	31,113
30/06/2029	5.345%	5,345	25,768
31/12/2029	5.413%	5,413	20,355
30/06/2030	5.250%	5,250	15,105
31/12/2030	5.319%	5,319	9,786
30/06/2031	4.850%	4,850	4,936
31/12/2031	4.936%	4,936	-
Total	100.000%	100,000	

Redemption schedule of the Bond			
Date	Repayment (%)	Repayment (€)	Residual value (€)
31/12/2021			72,300,000
30/06/2022	3.755%	2,714,865	69,585,135
31/12/2022	3.785%	2,736,555	66,848,580
30/06/2023	4.838%	3,497,874	63,350,706
31/12/2023	4.885%	3,531,855	59,818,851
30/06/2024	4.647%	3,359,781	56,459,070
31/12/2024	4.700%	3,398,100	53,060,970
30/06/2025	4.965%	3,589,695	49,471,275
31/12/2025	5.018%	3,628,014	45,843,261
30/06/2026	5.140%	3,716,220	42,127,041
31/12/2026	5.198%	3,758,154	38,368,887
30/06/2027	5.394%	3,899,862	34,469,025
31/12/2027	5.458%	3,946,134	30,522,891
30/06/2028	5.516%	3,988,068	26,534,823
31/12/2028	5.588%	4,040,124	22,494,699
30/06/2029	5.345%	3,864,435	18,630,264
31/12/2029	5.413%	3,913,599	14,716,665
30/06/2030	5.250%	3,795,750	10,920,915
31/12/2030	5.319%	3,845,637	7,075,278
30/06/2031	4.850%	3,506,550	3,568,728
31/12/2031	4.936%	3,568,728	-
Total	100.000%	72,300,000	

ANNEX C**Accounts Management**

1. The Issuer shall maintain the Accounts until the expiry of the Security Period and shall procure that all SPVs Accounts are maintained until the Final Maturity Date. The Issuer shall not, and shall procure that the SPVs do not, withdraw from any Account or SPV Account if it would cause such Account or SPV Account to become overdrawn. The Issuer shall always operate the Accounts in compliance with the provisions of the Accounts Agreements and of these Terms and Conditions.
2. At any time, the Issuer authorizes the Account Bank upon instructions from the Noteholders' Representative to transfer amounts standing to the credit of the Issuer Bank Accounts in any other Issuer Bank Accounts as determined by the Noteholders' Representative, acting upon the instructions of the Noteholders, in order to promptly fulfil the Issuer's obligations under the Notes' Terms and Conditions. Notwithstanding any other provisions of this Annex C, at any time following the occurrence of any Relevant Event:
 - (i) the Issuer shall not request or give instruction in relation to any sums at any such time standing to the credit of any of the Accounts or SPVs Accounts without the prior written consent of the Noteholders' Representative; and
 - (ii) the Issuer authorizes the Account Bank upon instructions from the Noteholders' Representative to apply amounts standing to the credit of Accounts and SPVs Accounts in or towards amounts outstanding under any Finance Document or Project Document, as determined by the Noteholders' Representative, acting upon the instructions of the Noteholders.

3. Proceeds Account

The Issuer shall operate the Proceeds Account as follows:

3.1 Credits to the Proceeds Account

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

3.2 Payments from the Proceeds Account

The Noteholders' Representative shall not be obliged to allow any transfer from the Proceeds Account unless the Noteholders' Representative confirms in writing that:

- (a) the Issuer provided evidence, in form and substance satisfactory to the Noteholders, that the it has duly fulfilled all its obligations under Clause 7.2.22 (*Financial and Security Covenants*) letters (a) and (b) of these Terms and Conditions; and
- (b) the Issuer delivered to the Noteholders a legal opinion issued by the Legal Advisor in favor of, and to the satisfaction of, the Noteholders in relation to the validity and enforceability of the Finance Documents executed according to Clause 7.2.22 (*Financial and Security Covenants*) letter (b) of these Terms and Conditions; and
- (c) the Issuer delivered to the Noteholders a legal opinion issued by the Legal Advisor in favor of, and to the satisfaction of, the Noteholders in relation to the powers and capacity, respectively, of the Issuer and the SPVs to execute the Finance Documents to which they are party and that have been executed according to Clause 7.2.22 (*Financial and Security Covenants*) letter (b) of these Terms and Conditions.

Without prejudice to the above, the Issuer shall only make withdrawals, payments or transfers from the Proceeds Account as follows on 14 December 2021 to apply the Subscription Price in accordance with the Funds Flow Statement in order to:

- (a) reimburse in full, on the same date, the Issuer Existing Loans;
- (b) make the Issuer Quotaholder Loans to be credited to the relevant SPV Reimbursement Account so to ensure that the SPVs reimburse in full, on the same date, all the SPVs Existing Loans and the Existing Issuer Quotaholder Loans to be Reimbursed;
- (c) transfer amounts equal to the applicable DSRA Balance Target to the Debt Service Reserve Account;
- (d) transfer amounts equal to the applicable MRA Balance Target to the Maintenance Reserve Account;
- (e) pay the applicable Imposta Sostitutiva; and
- (f) transfer the remaining amounts standing to the credit of the Proceeds Account after transfers made in accordance with letters from (a) to (e) above to the Qualified Investments Account.

4. Operating Account

The Issuer shall operate the Operating Account as follows:

4.1 Credits to the Operating Account

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

- (i) all the relevant Project Revenues (including the Feed-in Tariff);
- (ii) all amounts paid to the Issuer by SPVs pursuant to the Terms and Conditions and/or as SPVs Distributions and/or as Upstream Loans;
- (iii) all amounts to be transferred onto the Operating Account pursuant to the Terms and Conditions from the Debt Service Reserve Account and the Maintenance Reserve Account and the Cash Trap Account;
- (iv) any other amount received by the Issuer from any other source which is not to be credited otherwise according to the Terms and Conditions and is not listed above.

4.2 Payments from the Operating Account

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

- (i) pay the due and payable Operating Costs (also on behalf of the SPVs) within the limits set under the relevant Operating Budget;
- (ii) pay any Tax due by the Issuer and the SPVs;
- (iii) pay the Noteholders' Representative Fee according to the Noteholders' Representative Fee Letter, and on request, all costs, charges, expenses of the Noteholders' Representative and pay all costs, fees, expenses and any other amounts due by the Issuer under the Arranging Fee Letter, the Payment Agency Agreement, the Accounts Agreements, the Initial Settlement

Account Bank Agreement, the Payment Agency Fee Letter and the Calculation Agency Fee Letter;

- (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 Finance Documents;
- (v) credit the Maintenance Reserve Account, to the extent necessary, in accordance with the Terms and Conditions;
- (vi) pay Interest Amounts and Default Interest (if any) due and payable under the Notes;
- (vii) repay the due and payable Principal Amount Outstanding of the Notes;
- (viii) credit the Debt Service Reserve Account and the Cash Trap Account, to the extent necessary, in accordance with the Terms and Conditions;
- (ix) make mandatory prepayments of the Principal Amount Outstanding of the Notes in accordance with Clause 6.2 (*Mandatory Early Redemption*) of the Terms and Conditions (if any);
- (x) make voluntary prepayments of the Principal Amount Outstanding of the Notes in accordance with Clause 6.4 (*Optional Early Redemption*) of the Terms and Conditions (if any);
- (xi) provided that the Distribution Conditions are met, make any transfer to the Distribution Account in accordance with the provisions of the Terms and Conditions.

5. Compensation Account

5.1 Credits to the Compensation Account

The Issuer shall procure that any Insurance Proceeds and any Liquidated Damages due to the Issuer under the Project Documents is credited to the Compensation Account.

5.2 Payments from the Compensation Account

The Issuer shall only make withdrawals, payments or transfers from the Compensation Account to make the mandatory prepayments provided under Clause 6.2.3 (*Mandatory Early Prepayment – Insurance Proceeds and Liquidated Damages*) of the Terms and Conditions (if any).

6. Cash Trap Account

The Issuer shall operate the Cash Trap Account as follows:

6.1 Credits to the Cash Trap Account

The Issuer shall credit to the Cash Trap Account 100% of the Excess Cash in accordance with Clause 6.2.1 (*Cash Trap*) of the Terms and Conditions.

6.2 Payments from the Cash Trap Account

The Issuer shall only make withdrawals, payments or transfers from the Cash Trap Account in compliance with Clause 6.2.1 (*Cash Trap*) of the Terms and Conditions.

7. Debt Service Reserve Account

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

7.1 Credits to the DSRA

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

- (i) an amount equal to the DSRA Balance Target by no later than 14 December 2021 ;

- (ii) thereafter, on each Calculation Date transfer amounts from the Operating Account to the Debt Service Reserve Account, in accordance with para. 4.2 (*Payments from Operating Account*), item (viii) of this Annex C, up to the DSRA Balance Target to be compliant with Clause 7.2.20 (*Financial and Security Covenants*), letter (b) of the Terms and Conditions.

7.2 Payments from the DSRA

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

- (i) to the extent that amounts standing to the credit of the Operating Account are insufficient to make the relevant payments, the Issuer shall apply the balance standing to the credit of the Debt Service Reserve Account to pay any amount due and payable under the Finance Documents on each Interest Payment Date;
- (ii) on each Interest Payment Date, to credit the Operating Account with the positive difference (if any) between (a) the Debt Service Reserve Account positive balance and (b) the relevant DSRA Balance Target.

8. Maintenance Reserve Account

The Issuer shall operate the Maintenance Reserve Account as follows:

8.1 Credits to the MRA

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

- (i) the MRA Balance Target by no later than 14 December 2021;
- (ii) thereafter, on each Interest Payment Date, transfer amounts from the Operating Account to the MRA up to the MRA Balance Target, in accordance with the para. 4.2 (*Payments from Operating Account*), item (v) of this Annex C to be compliant with Clause 7.2.21 (*Financial and Security Covenants*) of the Terms and Conditions.

8.2 Payments from the MRA

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

- (i) for paying any maintenance expense of the Plants which is not included under the obligations of the O&M Contractor under the O&M Agreements;
- (ii) on each Interest Payment Date, to credit the Operating Account with the positive difference (if any) between (a) the Maintenance Reserve Account positive balance and (b) the relevant MRA Balance Target.

9. Distribution Account

The Issuer shall operate the Distribution Account as follows

9.1 Credits to the Distribution Account

Provided that the Distribution Conditions are met, the Issuer may proceed with a Distribution through the relevant transfer to the Distribution Account in accordance with Clause 7.2.19 of the Terms and Conditions.

9.2 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 and Sponsor Loan, as an exception to their subordination to the Notes).

10. SPVs Accounts

The Issuer shall procure that the SPVs Accounts are operated as follows

10.1 Credits to the SPVs Accounts

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

- (i) all the relevant Project Revenues (including the Feed-in Tariff);
- (ii) any Insurance Proceeds and any Liquidated Damages due to the SPVs under the Project Documents;
- (iii) any other amount received by the SPVs from any other source which is not to be credited otherwise according to the Terms and Conditions and is not listed above.

10.2 Payments from the SPVs Accounts

The Issuer shall procure that the SPVs Accounts are operated exclusively in compliance with Clause 7.2 (*Financial and Security Covenants*) of the Terms and Conditions, with the Finance Documents and that any payment to be made by the SPVs to the Issuer (including payment of SPVs Distributions or any Upstream Loans) is made to the Operating Account.

11. Qualified Investments Account

The Issuer shall operate the Qualified Investments Account as follows

11.1 Credits to the Qualified Investments Account

The Issuer shall procure that, the amounts standing to the credit of the Proceeds Account after transfers made in accordance with letters from (a) to (e) of paragraph 3.2 (*Payments from the Proceeds Account*) above are transferred to the Qualified Investments Account by no later than 14 December 2021.

11.2 Payments from the Qualified Investments Account

- (a) The Issuer shall only make withdrawals, payments or transfers from the Qualified Investments Account as follows:
 - (i) to make the Qualified Investments (if any) in compliance with this paragraph 11.2 (*Payments from the Qualified Investments Account*); and
 - (ii) to make the mandatory prepayment of the Principal Amount Outstanding of the Notes in accordance with Clause 6.2.6 (*Mandatory Early Redemption – Investment Period*) of the Terms and Conditions (if any).
- (b) Save for what is provided under the paragraph (a)(ii) above, the Issuer shall only make withdrawals, payments or transfers from the Qualified Investments Account to make the Qualified Investments exclusively after serving to the Noteholders' Representative a duly completed Utilisation Request.
- (c) Unless the Noteholders' Representative otherwise agrees, the latest time for receipt by the Noteholders' Representative of a duly completed Utilisation Request is 11.00 a.m. GMT 5 (five) Business Days before the date proposed under the Utilisation Request for the transfer from the Qualified Investments Account to the Operating Account to make the relevant Qualified Investment.

- (d) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless the proposed Utilisation Date is a Business Day within the Investment Period.
- (e) Following the expiry of the Investment Period, the Issuer shall no longer be entitled to submit an Utilisation Request and Clause 6.2.6 (*Mandatory Early Prepayment – Investment Period*) of the Terms and Conditions shall apply.
- (f) The Noteholders' Representative shall not be obliged to allow any transfer from the Qualified Investments Account to the Operating Account (each an "**Utilisation**") for the purposes of making a Qualified Investment following the receipt of an Utilisation Request unless instructed to do so by the Noteholders and all the following conditions have been satisfied in form and substance satisfactory to the Noteholders:
 - (A) for all Qualified Investments:
 - 1) written declaration by the Issuer's legal representative confirming that the Utilisation will be used to fund a Qualified Investment;
 - 2) copy of an information memorandum, in form and substance satisfactory to the Noteholders, providing details on the Qualified Investments including but not limited to: timing, impact on the cash flows of the Group, equipment manufacturers, historic performance of the assets, structure of the relevant Qualified Investments, list of all the existing indebtedness and security interests in relation to the Qualified Investment to be reimbursed in full and release in accordance with Clause 7.5 (*Qualified Investments*) of these Terms and Conditions and details on the New Security to be established with relevant timing to do so in compliance with Clauses 7.6.5, 7.6.6 and 7.6.7 of these Terms and Conditions (the "**Info-Memo**");
 - 3) written declaration by the Issuer's legal representative confirming that the Qualified Investment is compliant with the Green Bond Framework Agreement and the Green Bond Principles and an update of the Green Bond Framework Agreement in respect of the relevant Qualified Investment;
 - 4) copy of an Updated Base Case incorporating all relevant assumptions and calculations in connection with the making of the relevant Qualified Investment (and, for the avoidance of doubt, any Qualified Investment previously made in accordance with these Terms and Conditions) and including:
 - (i) calculation of the amounts to be drawn by the Qualified Investment Account which shall not exceed the stand-alone debt capacity of the relevant Qualified Investment assuming an ADSCR equal or greater than 1.25:1 on contracted revenues and 1.55:1 on merchant revenues and on a P50 basis taking into account also any other technical or economical assumption or input based also on the relevant legal and technical due diligence to be performed and the relevant Updated Base Case;
 - (ii) tenor of the Qualified Investment which shall not exceed the date upon which the final and full redemption of the Notes is to occur;
 - (iii) evidence of funds which are to be granted to the Issuer as Capital Increase and/or Shareholder Loans and/or Sponsor Loans to fund the Qualified Investment for the part not funded by the Utilisation; and

- (iv) only if so requested by the Noteholders, a new redemption plan to be agreed with, and approved by, the Noteholders to replace the Redemption Plan under Annex B as to take into account the revenues coming from the Qualified Investment;
 - 5) legal due diligence report on the relevant Qualified Investment prepared by the Legal Advisor in form and substance satisfactory to the Noteholders outlining, among others, the existing Security Interest created in relation to the Additional Plant and including analysis and confirmation on what New Security can be validly established by the Issuer and/or the Additional SPV on the Additional Plant in favor of the Noteholders;
 - 6) technical due diligence report on the relevant Qualified Investment prepared by the Technical Advisor on the Qualified Investment in form and substance satisfactory to the Noteholders;
 - 7) written declaration by the Issuer's legal representative confirming that the representations and warranties made by the Issuer under Clause 8 (Representations and Warranties) of this Terms and Conditions are true and correct in any respect;
 - 8) written declaration by the Issuer's legal representative confirming that no Potential Relevant Event or Relevant Event or event having a Material Adverse Effect has occurred and is continuing;
 - 9) written declaration by the Issuer's legal representative confirming that no Potential Relevant Event or Relevant Event or event having a Material Adverse Effect would result from the making of such Qualified Investment;
- (B) only for Asset Deals, in addition to paragraph (A) above:
- 1) for Asset Deals requiring investments from the Issuer for an amount equal or greater than Euro 5,000,000 (five million/00), written approval by the Noteholders of the relevant Asset Deal;
- (C) only for Share Deals, in addition to paragraph (A) above:
- 1) for Share Deals requiring investments from the Issuer for an amount equal or greater than Euro 5,000,000 (five million/00), written approval by the Noteholders of the relevant Share Deal;
 - 2) completion of all the "know your customer" checks and formalities by the Noteholders on the relevant Additional SPV and/or Target;
 - 3) certificates of the Register of Companies of the Target containing a "*certificazione di vigenza*" and certifying the absence of any insolvency proceeding filed against the Target;
 - 4) evidence that the Issuer has established the relevant NewCo and directly owns 100% of its corporate capital free from any Security Interest, pledge, lien or burden;

- 5) evidence that the Pledge over NewCo Quotas has been established and perfected;
- 6) evidence that the relevant NewCo has opened the relevant NewCo Account;
- 7) evidence that the relevant Pledge over NewCo Account has been established and perfected;

(D) only for Revamping Deals, in addition to paragraph (A) above:

- 1) for Revamping Deals requiring investments from the Issuer equal or greater than Euro 1,000,000 (one million/00), written approval by the Noteholders of the relevant Revamping Deal;
- 2) evidence that the Issuer has full ownership of the relevant Plant or Additional Plant and is the holder of all the relevant authorizations and permits for building and operating the relevant Plant or Additional Plant.

ANNEX D
Insurance Policies
Project Insurances

Policyholder	Issuer/SPV
Indemnity	<p><u>Section I – Material Damages</u> "All Risks" of physical loss of or damage to any part of the Plant assets from any cause not excluded, including Machinery breakdown in respect of appropriate equipment.</p> <p><u>Section II – Business Interruption</u> Annual gross Profit</p>
Period of Insurance:	12 months from the date of Provisional Acceptance Certificate to be renewed annually or such other period acceptable to the Noteholders' Representative until the Noteholders will have interest in the Plant
Sums insured (not less than):	<p><u>Section I – Material Damages</u> To represent at all times the current value based on usage deterioration</p> <p><u>Section II – Business Interruption</u> Annual revenues</p>
Indemnity Period for Section II (not less than):	3 months
Suggested deductibles for the Issuer/SPV: (not more than)	<p><u>Section I – Material Damages</u> Earthquake 10% min. Euro 20.000 Machinery Breakdown 15% min. Euro 25.000 SRCC, Terrorism 10% min. Euro 20.000 Natural events 10% min. Euro 20.000 Damages to inverters 20% min. Euro 50.000 Theft and Vandalism 20% min. EUR 50.000 All other events 10% min. Euro 20.000</p> <p><u>Section II – Business Interruption</u> Maximum 15 calendar days in aggregate</p>

Suggested limits for the Issuer/SPV (not less than):	<p><u>Section I + Section II</u></p> <ul style="list-style-type: none"> • Terrorism and Sabotage 30% of Sum Insured under Section I and II • Theft 30% of Sum Insured under Section I and II (1% for cables theft) • Malicious acts and Vandalism 30% of Sum Insured under Section I and II • Natural and catastrophic events, earthquake, whirlwind 40% of Sum Insured under section I and II • Strike, Riots and Civil Commotions 50% of Sum Insured under Section I and II • Machinery breakdowns, electrical phenomena 15% of Sum Insured under Section I and II • All the other 50% of Sum Insured under Section I and II
Special Conditions:	<p><u>Section I – Material Damages</u></p> <ul style="list-style-type: none"> • Material consequential damages • Debris removal • Theft • Structural collapse • 72 hours clause • Strikes Riots and Civil Commotion <p><u>Section II – Business Interruption</u></p> <ul style="list-style-type: none"> • Deductibles under Section II <p><u>Common to all Sections:</u></p> <ul style="list-style-type: none"> • Loss Payee Clause • Broker clause • Coverage in a primary form

1. Third Party Liability

Policyholder	Issuer/SPV
Indemnity	<p><u>Section I - Third Party Liability</u></p> <p>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 business</p>

Period of Insurance:	12 months from the provisional acceptance certificate to be renewed annually until the Lenders have interest in the Project
Suggested limits of Indemnity (not less than):	Section I - Third Party Liability Not less than € 3.000.000 and per duration for 1 MW plant. Reduce the limit accordingly for smaller plants.
Main Deductibles	10% min. € 15.000 for any loss
Main Exclusions:	<ul style="list-style-type: none"> • Asbestos • Death of or bodily injury to or illness or disease contracted by the employees of the Insured claiming indemnity arising out of or in the course of their employment • Fines and penalties imposed by regulatory or statutory authorities and courts • Motor vehicle liability • Professional and contractual liability • Pure financial loss • Terrorism • War, invasion

Insurance Endorsement Clause

English language

The policy shall be bound in all respects in favour of _____ and therefore the Insurer undertakes:

- a) to recognise said lien as the only one declared to it and acknowledged by it at the time of its affixing;
- b) to maintain it unchanged on the policies that replace the present one;
- c) not to pay any indemnity except by comparison with and with the written consent of the binding officer;
- (d) to pay exclusively to the binding officer the amount of the settlement of any claim, unless limited or prevented by law;
- e) to promptly notify the binding officer, by registered letter with acknowledgement of receipt, of any non-payment of premiums and to consider the insurance valid to all intents and purposes until fifteen days have elapsed from the date of delivery to the addressee of the aforementioned letter;
- f) to accept the potential payment of the premiums referred to e) above by the binding officer;
- g) not to make any change to the policy without the written consent of the binding officer and to notify the binding officer of all changes in the policy.

Italian language

La polizza è vincolata a tutti gli effetti a favore della e pertanto la Società assicuratrice si obbliga:

- a) a riconoscere detto vincolo come l'unico ad essa dichiarato e da essa riconosciuto al momento della sua apposizione;

- b) a mantenerlo invariato sulle polizze che sostituiscano la presente;
- c) a non liquidare alcun indennizzo se non in confronto e con il consenso scritto del vincolatario;
- d) a pagare esclusivamente al vincolatario l'importo della liquidazione di eventuali sinistri, salvo limiti o impedimenti di legge;
- e) a notificare tempestivamente al vincolatario, a mezzo lettera raccomandata con avviso di ricevimento, l'eventuale mancato pagamento dei premi ed a considerare valida a tutti gli effetti l'assicurazione fino a quando non siano trascorsi quindici giorni dalla data di consegna al destinatario della lettera di cui sopra;
- f) ad accettare l'eventuale pagamento dei premi di cui al precedente punto e) da parte del vincolatario;
- g) a non apportare alla polizza nessuna variazione se non con il consenso scritto del vincolatario ed a notificare al vincolatario stesso tutte le circostanze che menomassero e potessero menomare la validità dell'assicurazione.

ANNEX E
Compliance Certificate

[On Issuer's letterhead]

To: [●]
as Noteholders Representative

From: [Issuer]

Date: [●]

Dear Sirs,

We make reference to the terms and conditions (the “**Terms and Conditions**”) of the notes issued by [●] (the “**Issuer**”) on [●] 2021, pursuant to articles 2483 ff. of the Italian Civil Code.

Unless otherwise noted, in this letter capitalised terms shall have the same meaning as under the Terms and Conditions.

20.2 This Compliance Certificate is provided pursuant to Clause 7.2.2 (*Financial and Security Covenants*) of the Terms and Conditions and Clause 2 (*Compliance Certificate*) of Annex A (*Updated Base Case and Reports*) of the Terms and Conditions.

This Compliance Certificate is a Finance Document.

The undersigned [●], in its quality of duly authorised representative of [Issuer], under its own responsibility, hereby declares and certifies that on [the Calculation Date falling on [●]/on the date hereof]:

- (i) the HDSCR is equal to [●]x;
- (ii) the FDSCR is equal to [●]x; and
- (iii) the BLCR is equal to [●]x.

In addition to the above, we hereby confirm that since the Issue Date and, subsequently, since the date of the previous Compliance Certificate delivered in accordance with the Terms and Conditions,

9 December 2021

no Potential Relevant Event or Relevant Event or event having a Material Adverse Effect has occurred and is continuing.

[Note: the Compliance Certificate shall be audited by an auditing firm acceptable to the Noteholders]

Best regards.

[Issuer]

ANNEX F
Utilisation Request

[On Issuer's letterhead]

To: [•]
as Noteholders Representative

From: [Issuer]

Date: [•]

Dear Sirs,

We make reference to the terms and conditions (the "**Terms and Conditions**") of the notes issued by [•] (the "**Issuer**") on [•], pursuant to articles 2410 ff. of the Italian civil code.

Unless otherwise noted, in this letter capitalised terms shall have the same meaning as under the Terms and Conditions.

- 1 [We wish to transfer from the Qualified Investments Account an amount equal to EUR [•] (the "**Utilisation**") on *[date]* (the "**Utilisation Date**").]
- 2 The Utilisation shall be used to make the Qualified Investment as detailed below:
 - (i) [•];
 - (ii) [•].
- 3 [The Utilisation will be used to make the payment for the Qualified Investment and, therefore, we wish to further transfer, on *[date]* the Utilisation from the Operating Account to the following bank account IBAN [•] opened by [•] with [•].]¹
- 4 We confirm you that as of today documents and other evidence listed in Annex C (*Accounts Management*), paragraph 11.2(f) (*Payments from the Qualified Investments Account*) of the Terms and Conditions and delivered to the Noteholders' Representative have not been amended, replaced or updated.
- 5 We hereby represent and confirm that:

¹ To be adapted in case of Share Deals.

- (i) all Representations under Clause 8 (*Representations and Warranties*) of the Terms and Conditions are (on the date hereof) and will be (on the proposed Utilisation Date) true and correct;
- (ii) no Potential Relevant Event or Relevant Event or event having a Material Adverse Effect has occurred and is continuing or would result from the making of the Qualified Investment.

[Authorized Signatory]

ANNEX G
Existing Accounts

SPVs	BANK	IBAN
ANAGNI ENERGIA SRL	UNICREDIT	IT 06 D 02008 05364 000102499990
ANAGNI ENERGIA SRL	UNICREDIT	IT 45 E 02008 05364 000102501397
ANAGNI ENERGIA SRL	UNICREDIT	IT 85 T 02008 05364 000102502145
ANAGNI ENERGIA SRL	UNICREDIT	IT 25 G 02008 05364 000102502386
ANAGNI ENERGIA SRL	UNICREDIT	IT 36 G 02008 05364 000102502576
DECIMA SRL	INTESA SANPAOLO	IT 12 R 03069 68700 100000000590
DECIMA SRL	INTESA SANPAOLO	IT 78 R 03069 68700 100000000566
GI11 SRL	UNICREDIT	IT 62 N 02008 05364 000102502321
GI11 SRL	UNICREDIT	IT 40 J 02008 05364 000102503593
GI11 SRL	UNICREDIT	IT 64 Z 02008 05364 000102503925
GI11 SRL	UNICREDIT	IT 80 D 02008 05364 000102504090
GI11 SRL	UNICREDIT	IT 40 Z 02008 05364 000102504260
GREEN LUCCA SPA	MPS	IT 80 F 01030 13707 000001433495
GREEN LUCCA SPA	MPS	IT 18 G 01030 13707 000001908140
GREEN LUCCA SPA	MPS	IT 92 J 01030 13707 000001965127
GREEN LUCCA SPA	MPS	IT 44 G 01030 13707 000001997494
GREEN LUCCA SPA	UNICREDIT	IT 96 Q 02008 05364 000102126341
GREEN LUCCA SPA	BLU BANCA	IT 76 E 03441 03205 CC0360003526
LECCIO ENERGY SRL	UNICREDIT	IT 17 K 02008 05364 000102504758
LECCIO ENERGY SRL	UNICREDIT	IT 41 P 02008 05364 000102504977

LECCIO ENERGY SRL	UNICREDIT	IT 53 N 02008 05364 000102505393
LECCIO ENERGY SRL	UNICREDIT	IT 07 C 02008 05364 000102505526
LECCIO ENERGY SRL	UNICREDIT	IT 29 Z 02008 05364 000102505622
OPERA RENEW SRL	BCC	IT 18 G 08358 13700 000000772158
OPERA RENEW SRL	BCC	IT 93 G 08358 13700 000000772166
OPERA RENEW SRL	BCC	IT 70 H 08358 13700 000000772167
OPERA RENEW SRL	UNICREDIT	IT 20 F 02008 05364 000102128275
OPERA RENEW SRL	UNICREDIT	IT 57 K 02008 05364 000102310426
OPERA RENEW SRL	UNICREDIT	IT 34 U 02008 05364 000102311948
OPERA RENEW SRL	UNICREDIT	IT 98 O 02008 05364 000102319094
PROGETTO APA 1 SRL	UNICREDIT	IT 21 N 02008 05364 000102505096
PROGETTO APA 1 SRL	UNICREDIT	IT 80 A 02008 05364 000102505717
PROGETTO APA 1 SRL	UNICREDIT	IT 93 P 02008 05364 000102505981
PROGETTO APA 1 SRL	UNICREDIT	IT 08 A 02008 05364 000102506043
PROGETTO APA 1 SRL	UNICREDIT	IT 11 M 02008 05364 000102506077
PROGETTO APA 2 SRL	UNICREDIT	IT 20 Z 02008 05364 000102503941
PROGETTO APA 2 SRL	UNICREDIT	IT 50 J 02008 05364 000102505159
PROGETTO APA 2 SRL	UNICREDIT	IT 02 M 02008 05364 000102505657
PROGETTO APA 2 SRL	UNICREDIT	IT 74 E 02008 05364 000102505919
PROGETTO APA 2 SRL	UNICREDIT	IT 78 E 02008 05364 000102506138
PROGETTO GREEN SRL	BANCO DESIO	IT 17 K 03440 03219 000000000462
PROGETTO GREEN SRL	MPS	IT 66 C 01030 03297 000001629081
ROMA SOLARE SRL	BLU BANCA	IT 72 M 03441 03205 CC0360003192
ROMA SOLARE SRL	BANCO DESIO	IT 03 F 03440 03219 000000000160
ROMA SOLARE SRL	UNICREDIT	IT 20 K 02008 05085 000008905797
ROMA SOLARE SRL	UNICREDIT	IT 94 C 02008 05085 000105520448
ROMA SOLARE SRL	UNICREDIT	IT 28 I 02008 05085 000030099233
SINERGETICA GUBBIO SRL	UNICREDIT	IT 77 N 02008 05120 000101564427
SINERGETICA GUBBIO SRL	UNICREDIT	IT 96 W 02008 05120 000101461913
SINERGETICA GUBBIO SRL	UNICREDIT	IT 35 Z 02008 05120 000101565077

SINERGETICA GUBBIO SRL	UNICREDIT	IT 06 A 02008 05120 000101564866
TOSCO ENERGIA SRL	UNICREDIT	IT 56 S 02008 05364 000102505893
TOSCO ENERGIA SRL	UNICREDIT	IT 82 B 02008 05364 000102506044
TOSCO ENERGIA SRL	UNICREDIT	IT 23 S 02008 05364 000102506099
TOSCO ENERGIA SRL	UNICREDIT	IT 23 V 02008 05364 000102506121
TOSCO ENERGIA SRL	UNICREDIT	IT 04 D 02008 05364 000102506137

ANNEX H

Existing Assignment of GSE Receivables

1. Assignment of GSE Receivables entered into and between Decima and Intesa San Paolo S.p.A. on 9 May 2016 (rep. n. 7113, racc. n. 3859) relating to receivable arising from GSE Incentive-tariffs Agreement no. J04T366772607;
2. Assignment of GSE Receivables entered into and between Green Utility and Banca Popolare del Lazio S.C.p.A. on 30 May 2018 (rep. 43523/14133), relating to receivable arising from GSE Incentive-tariffs Agreement no. E04L233221307;
3. Assignment of GSE Receivables entered into and between Roma Solare and Banco Desio S.p.A. on 20 October 2012 (rep. 95.240, racc. 23.997) relating to receivable arising from GSE Incentive-tariffs Agreement no. G04L257097307;
4. Assignment of GSE Receivables entered into and between Polo Energy S.r.l. and MPS CAPITAL SERVICES BANCA PER LE IMPRESE S.P.A. on 12 July 2012 (rep. 140.238, racc. 18.804), relating to receivable arising from GSE Incentive-tariffs Agreements nn. I08F24679907 and I08F29523807;
5. Assignment of GSE Receivables entered into and between Roma Solare and Unicredit S.p.A. on 1 March 2017, (rep. 100794, racc. 25887), relating to receivable arising from GSE Incentive-tariffs Agreements nn. G04F04162707, G04F04203307, G04F04335907, G04F04294107;
6. Assignments of GSE Receivables entered into and between Municipality of Gubbio, Sinergetica Gubbio and Unicredit S.p.A. on 3 May 2013, il Comune di Gubbio (rep. 231, racc. 109), relating to receivable arising from GSE Incentive-tariffs Agreements n. R01L27212907;
7. Assignments of GSE Receivables entered into and between Municipality of Gubbio, Sinergetica Gubbio and Unicredit S.p.A. on 3 May 2013, il Comune di Gubbio (rep. 232, racc. 110), relating to receivable arising from GSE Incentive-tariffs Agreements n. R01L27213607;
8. Assignment of GSE Receivables entered into and between Opera Renew and ICCREA BANCAIMPRESA on 22 July 2020, (rep. 758, racc. 482), relating to receivable arising from GSE Incentive-tariffs Agreements nn. P05L258460207, J04L256957207;

9. Assignment of GSE Receivables entered into and between Opera Renew and ICCREA BANCAIMPRESA on 22 July 2020, (rep. 1305, racc. 770), relating to receivable arising from GSE Incentive-tariffs Agreements n. J04L253911207;
10. Assignment of GSE Receivables entered into and between GI 11 and Unicredit on 30 May 2017 (rep. 6637, racc. 2436) relating to receivable arising from GSE Incentive-tariffs Agreement no. I08L369713307;
11. Assignment of GSE Receivables entered into and between Leccio Energy and Unicredit on 30 May 2017 (rep. 6638, racc. 2437) relating to receivable arising from GSE Incentive-tariffs Agreement no. T06L261826507;
12. Assignment of GSE Receivables entered into and between Tosco Energia and Unicredit on 30 May 2017 (rep. 6642, racc. 2441) relating to receivable arising from GSE Incentive-tariffs Agreement no. M01L365227407;
13. Assignment of GSE Receivables entered into and between Tosco Energia and Unicredit on 30 May 2017 (rep. 6639, racc. 2438) relating to receivable arising from GSE Incentive-tariffs Agreement no. M01L364459607;
14. Assignment of GSE Receivables entered into and between Tosco Energia and Unicredit on 30 May 2017 (rep. 6641, racc. 2440) relating to receivable arising from GSE Incentive-tariffs Agreement no. M01L365828807;
15. Assignment of GSE Receivables entered into and between Tosco Energia and Unicredit on 30 May 2017 (rep. 6640, racc. 2439) relating to receivable arising from GSE Incentive-tariffs Agreement no. M01L365745707;
16. Assignment of GSE Receivables entered into and between Tosco Energia and Unicredit on 30 May 2017 (rep. 6643, racc. 2442) relating to receivable arising from GSE Incentive-tariffs Agreement no. M01L365828607;
17. Assignment of GSE Receivables entered into and between GI 11 and Unicredit relating to on 30 May 2017 (rep. 6635, racc. 434) receivable arising from GSE Incentive-tariffs Agreement no. P05L257975707;
18. Assignment of GSE Receivables entered into and between GI 11 and Unicredit relating to on 30 May 2017 (rep. 6635, racc. 435) receivable arising from GSE Incentive-tariffs Agreement no. J04L253924407;

19. Assignment of GSE Receivables entered into and between Anagni Energia and Unicredit on 30 May 2017 (rep. 6634, racc. 2433) relating to receivable arising from GSE Incentive-tariffs Agreement no. G01L30083107;
20. Assignment of GSE Receivables entered into and between Anagni Energia Unicredit on 30 May 2017 (rep. 6630, racc. 2429) relating to receivable arising from GSE Incentive-tariffs Agreement no. G01L361291407;
21. Assignment of GSE Receivables entered into and between Anagni Energia relating to on 30 May 2017 (rep. 6631, racc. 2430) receivable arising from GSE Incentive-tariffs Agreement no. P05L267533607;
22. Assignment of GSE Receivables entered into and between Anagni Energia relating to on 30 May 2017 (rep. 6633, racc. 2432) receivable arising from GSE Incentive-tariffs Agreement no. P05L266618507;
23. Assignment of GSE Receivables entered into and between Anagni Energia relating to on 30 May 2017 (rep. 6632, racc. 2431) receivable arising from GSE Incentive-tariffs Agreement no. P05L267338407;
24. Assignment of GSE Receivables entered into and between APA 1 and Unicredit on 30 May 2017 (rep. 6628, racc. 2427) relating to receivable arising from GSE Incentive-tariffs Agreement no. D05L266608707;
25. Assignment of GSE Receivables entered into and between APA 2 and Unicredit on 30 May 2017 (rep. 6629, racc. 2428) relating to receivable arising from GSE Incentive-tariffs Agreement no. D02L267569107;
26. Assignment of GSE Receivables entered into and between Roma Solare and Banca Popolare del Lazio S.C.p.A. on 22 February 2019 (rep. n. 1.580, racc. n. 988) relating to receivable arising from GSE Incentive-tariffs Agreement no. G04F30142907.

ANNEX I
Existing GSE Accounts

SPVs	BANK	IBAN
ANAGNI ENERGIA SRL	UNICREDIT	IT 06 D 02008 05364 000102499990
DECIMA SRL	INTESA SANPAOLO	IT 12 R 03069 68700 100000000590
GI11 SRL	UNICREDIT	IT 62 N 02008 05364 000102502321
GREEN LUCCA SPA	MPS	IT 18 G 01030 13707 000001908140
LECCIO ENERGY SRL	UNICREDIT	IT 17 K 02008 05364 000102504758
OPERA RENEW SRL	BCC	IT 18 G 08358 13700 000000772158
PROGETTO APA 1 SRL	UNICREDIT	IT 21 N 02008 05364 000102505096
PROGETTO APA 2 SRL	UNICREDIT	IT 20 Z 02008 05364 000102503941
PROGETTO GREEN SRL	BANCO DESIO	IT 17 K 03440 03219 000000000462
PROGETTO GREEN SRL	MPS	IT 66 C 01030 03297 000001629081
ROMA SOLARE SRL	BLU BANCA	IT 72 M 03441 03205 CC0360003192
ROMA SOLARE SRL	BANCO DESIO	IT 03 F 03440 03219 000000000160
ROMA SOLARE SRL	UNICREDIT	IT 28 I 02008 05085 000030099233
SINERGETICA GUBBIO SRL	UNICREDIT	IT 77 N 02008 05120 000101564427
TOSCO ENERGIA SRL	UNICREDIT	IT 56 S 02008 05364 000102505893

ANNEX L

Existing Security

1. **In relation to the Loan Agreement entered into by and between Intesa Sanpaolo S.p.A. and Decima S.r.l. on 25 March 2016 under which a Euro 1,500,000.00 loan has been granted:**
 - Mortgage on the surface property until 14 March 2033 of the photovoltaic Plant Monsano for a total amount of Euro 3,000,000.00;
 - Special Privilege for a total amount of Euro 1,850,000.00 on assets intended for the operation of Plant Monsano (prot no. 3152);
 - Assignment of GSE Receivables entered into and between Decima and Intesa San Paolo S.p.A. on 9 May 2016 (rep. nos. 7113, racc. no. 3859) relating to the receivables arising from the GSE Incentive-tariffs Agreement no. J04T366772607;
 - Bank Liens ("*Appendici di Vincolo*") on fire and theft insurance policy.

2. **In relation the Loan Agreement entered into by and between Green Utility (and subsequently transferred to Progetto Green) and Banca Popolare del Lazio S.C.p.A. (now Blu Banca S.p.A.) on 26 July 2011 under which a Euro 850,000.00 loan has been granted:**
 - Assignment of GSE Receivables entered into and between Green Utility and Banca Popolare del Lazio S.C.p.A. on 30 May 2018 (rep. 43523/14133), relating to the receivables arising from the GSE Incentive-tariffs Agreement no. E04L233221307.

3. **In relation to the Loan Agreement entered into by and between Roma Solare and Banco Desio S.p.A. on 29 October 2012 under which a Euro 1,557,341.00 loan has been granted:**
 - Special Privilege for a total amount of Euro 1,698,750.00;
 - Assignment of GSE Receivables entered into and between Roma Solare and Banco Desio S.p.A. on 20 October 2012 (rep. 95.240, racc. 23.997) relating to the receivables arising from the GSE Incentive-tariffs Agreement no. G04L257097307;
 - Bank Liens ("*Appendice di Vincolo*") on fire and theft insurance policy.

4. **In relation to the Loan Agreement entered into by and between Roma Solare and Unicredit S.p.A. on 20 May 2008 under which a Euro 10,900,000.00 loan has been granted:**
 - Assignment of GSE Receivables entered into and between Roma Solare and Unicredit S.p.A. on 1 March 2017, (rep. 100794, racc. 25887), relating to the receivables arising from the GSE Incentive-tariffs Agreements nos. G04F04162707, G04F04203307, G04F04335907, G04F04294107;
 - Assignment of Receivables arising from energy distribution agreements;
 - Assignment of Receivables and VAT receivables.

5. **In relation to the Loan Agreement entered into by and between Sinergetica Gubbio S.r.l. and Unicredit S.p.A. on 19 July 2011 under which a Euro 6,292,000.00 loan has been granted:**
 - Pledge over Quotas (50148, racc. 31288) granted for the amount of Euro 12,584,000.00;
 - Assignment of Receivables (rep. 50150, racc. 31291) granted for the amount of Euro 12,584,000.00;

- Assignment of VAT receivables (rep. 50148, racc. 31289) granted for the amount of Euro 1,624,000.00;
 - Pledge over Accounts (rep. 50149, racc. 31290);
 - Assignments of GSE Receivables entered into and between Municipality of Gubbio, Sinergetica Gubbio and Unicredit S.p.A. on 3 May 2013 (rep. 231, racc. 109; rep. 232, racc. 110), relating to the receivables arising from the GSE Incentive-tariffs Agreements nos. R01L27212907 and R01L27213607.
- 6. In relation to the Financing Agreement between MPSCS Banca per le Imprese S.p.A. and Progetto Green S.r.l. with original amount of Euro 1,200,000.00:**
- Personal Guarantee ("*Fideiussione*") granted limited to the amount of Euro 1,800,000.00 by Green Utility S.p.A.;
 - Bank Liens ("*Appendice di Vincolo*") on fire and theft insurance policy.
- 7. In relation to the Loan Agreement entered into by and between the Issuer and Banca Popolare del Lazio S.C.p.A. (now Blu Banca S.p.A.) on 26 November 2020 under which a Euro 2,400,000.00 loan has been granted:**
- Assignment of receivables;
 - Direct guarantee granted by Banca del Mezzogiorno/Mediocredito Centrale for a total amount of 2,160,000.00.
- 8. In relation to the Loan agreement entered into by and between Polo Energy S.p.A. (subsequently transferred to Green Lucca S.p.A.) and MPS Capital Services Banca per le Imprese S.p.A. on 7 March 2012 under which a Euro 10,500,000.00 loan has been granted:**
- Special Privilege no. Ord. 10535, fasc. no. 7381;
 - Personal Guarantee ("*Fideiussione*") granted limited to the amount of Euro 2,520,000.00 by Cipriano Costruzioni S.p.A., registered office at Borgo a Mozzano (LU), Via del Poggione no. 3, tax code and registration number at the Companies's Register of Lucca 00379090467, R.E-A-LU-90703 for 20% up to the maximum amount of Euro 2,520,000.00;
 - Assignment of receivables arising from Municipality Agreement entered into with Municipality of Lucca on 20 August 2010;
 - Assignment of GSE Receivables entered into and between Polo Energy S.r.l. and MPS CAPITAL SERVICES BANCA PER LE IMPRESE S.P.A. on 12 July 2012 (rep. 140.238, racc. 18.804), relating to receivable arising from GSE Incentive-tariffs Agreements nos. I08F24679907 and I08F29523807;
 - Personal Guarantee ("*Fideiussione*") granted up to the amount of Euro 7,500,00.00 by Green Utility S.p.A.;
 - Pledge over Green Lucca S.p.A.'s bank account.
- 9. In relation to the Financing Agreement between ICCREA S.p.A. and Opera Renew S.r.l. granted for the management and the operativity of the PV Plants, of 22 July 2020, with original amount of Euro 4,800,000.00:**
- Assignment of receivables for a total amount of Euro 7,200,000.00;

- Assignment of GSE Receivables entered into by and between Opera Renew and ICCREA BANCAIMPRESA on 22 July 2020, (rep. 758, racc. 482);
- Assignment of GSE receivables entered into by and between Opera Renew and ICCREA Banca S.p.A. – Istituto Centrale del Credito Cooperativo on 10 February 2021 (rep. 1.305, racc. 770);
- Mortgage (rep. 757, racc. 481) for a total amount of Euro 7,200,000.00;
- Pledge over Account for a total amount of Euro 7,200,000.00;
- Pledge Over Quotas (rep. 760, racc. 484) for a total amount of Euro 7,200,000.00;
- Special Privilege (rep. 759, racc. 483) for a total amount of Euro 7,200,000.00;
- Bank Liens (“*Appendice di Vincolo*”) on insurance policies related to the project;
- Capitalization Agreement.

10. In relation to the Loan Agreement entered into by and between Anagni Energia, Progetto APA 1, Progetto APA 2, Tosco Energia, GI 11, Leccio Energy and Unicredit S.p.A. on 30 May 2017 under which a Euro 22,104,695.56 loan has been granted:

- Assignments of GSE Receivables (rep. 6637, racc. 2436), (rep. 6638, racc. 2437), (rep. 6642, racc. 2441), (rep. 6639, racc. 2438), (rep. 6641, racc. 2440), (rep. 6640, racc. 2439), (rep. 6643, racc. 2442), (rep. 6635, racc. 434), (rep. 6634, racc. 2433), (rep. 6635, racc. 435), (rep. 6630, racc. 2429), (rep. 6631, racc. 2430), (rep. 6633, racc. 2432), (rep. 6632, racc. 2431), (rep. 6628, racc. 2427), (6629, racc.2428);
- Mortgage (rep. 6644, racc. 2443);
- Pledge over receivables;
- Pledge over quotas (rep. 6645, racc. 2444);
- Special Privilege (rep. 6646, racc. 2445) (rep. 6647, racc. 2446) (rep. 6648, racc. 2447) (rep. 6649, racc. 2448) (rep. 6650, racc. 2449) (rep. 6651, racc. 2450);
- Pledge over bank account;
- Assignment of VAT receivables;
- Hedging agreement;
- Irrevocable mandates related to the receivables arising from the “*ritiro dedicato dell’energia*” granted by Anagni Energia (rep. 6652, racc. 2451) (rep. 6653, racc. 2452) (rep. 6654, racc. 2453) (rep. 6655, racc. 2454), GI 11 (rep. 6656, racc. 2455) and Leccio Energy (rep. 6657, racc. 2456).
- Irrevocable payment mandates granted by Progetto APA 1 and Progetto APA 2.

11. In relation to the Loan Agreement entered into by and between Monte dei Paschi di Siena S.p.A. and Green Lucca S.p.A. on 30 November 2020 under which a Euro 1,050,000.00 loan has been granted:

- Direct guarantee granted by Banca del Mezzogiorno/Mediocredito Centrale.

12. In relation to the Loan agreement entered into by and between Roma Solare and Banca Popolare del Lazio S.C.p.A. (now Blu Banca S.p.A.) on 22 February 2019 under which a Euro 650,000.00 loan has been granted:

- Assignment of GSE Receivables entered into and between Roma Solare and Banca Popolare del Lazio S.C.p.A. on 22 February 2019 (rep. no. 1.580, racc. no. 988) relating to receivable arising from GSE Incentive-tariffs Agreement no. G04F30142907;

- Personal Guarantee ("*Fideiussione*") granted limited to the amount of Euro 845,000.00 by Green Utility S.p.A. on 22 February 2019.

ANNEX M

Existing GSA PPAs

1. Convention for the receipt of electric energy entered into and between GSE and Municipality of Controne on 19 February 2013 regarding to PV Plant “Graffignano”;
2. Convention for the receipt of electric energy entered into and between GSE and Municipality of Gubbio on 11 October 2011 regarding to PV Plant “Nogna”;
3. Convention for the receipt of electric energy entered into and between GSE and Municipality of Gubbio on 11 October 2011 regarding to PV Plant “Villamagna”;
4. Conventions for the receipt of electric energy entered into and between GSE and Fiera di Roma S.r.l. on 28 January 2010 regarding to PV Plants FDR1, FDR 2, FDR 3, FDR 4;
5. Convention for the receipt of electric energy entered into and between GSE and Municipality of Todi on 19 April 2011 regarding to PV Plant “Todi”;
6. Convention for the receipt of electric energy entered into and between GSE Elettronica Cimone S.r.l. on 13 maggio 2011 regarding to PV Plant “Cimone10”.

ANNEX N**Existing PPAs**

1. No. 2 Energy Sale Agreements entered into and between Anagni Energia and Alpiq AG on 5 October 2020 regarding to PV Plant “Anagni A”, “Anagni B”, “Anagni E”, “Anagni Terra”;
2. Energy Sale Agreement entered into and between Anagni Energia and Alpiq AG on 11 March 2021 regarding to PV Plant “Anagni A”, “Anagni B”, “Anagni E”, “Anagni Terra”;
3. Energy Sale Agreement entered into and between Anagni Energia and Alpiq AG on 16 June 2021 regarding to PV Plant “Anagni A”, “Anagni B”, “Anagni E”, “Anagni Terra”;
4. Energy Sale Agreement entered into and between Anagni Energia and Alpiq AG on 16 June 2021 regarding to PV Plant “Anagni A”, “Anagni B”, “Anagni E”, “Anagni Terra”;
5. Energy Sale Agreement entered into and between GI11 and Alpiq AG on 5 October 2020 regarding to PV Plant “Composer”;
6. Energy Sale Agreement entered into and between GI11 and Alpiq AG on 11 March 2021 regarding to PV Plant “Composer”;
7. Energy Sale Agreement entered into and between GI11 and Alpiq AG on 16 June 2021 regarding to PV Plant “Composer”;
8. Energy Sale Agreement entered into and between Leccio Energy and Alpiq AG on 5 October 2020 regarding to PV Plant “Megliadino”;
9. Energy Sale Agreement entered into and between Leccio Energy and Alpiq AG on 11 March 2021 regarding to PV Plant “Megliadino”;
10. Energy Sale Agreement entered into and between Leccio Energy and Alpiq AG on 16 June 2021 regarding to PV Plant “Megliadino”;
11. Energy Sale Agreement entered into and between Roma Solare and Alpiq AG on 5 October 2020 regarding to PV Plant “Car Tetti” and “Fiera di Roma Pensiline”;
12. Energy Sale Agreement entered into and between Roma Solare and Alpiq AG on 11 March 2021 regarding to PV Plant “Car Tetti” and “Fiera di Roma Pensiline”;
13. Energy Sale Agreement entered into and between Roma Solare and Alpiq AG on 16 June 2021 regarding to PV Plant “Car Tetti” and “Fiera di Roma Pensiline”;
14. Energy Sale Agreement entered into and between Green Utility S.r.l. and Alpiq AG on 5 October 2020 regarding to PV Plant “Fanano”;
15. Energy Sale Agreement entered into and between Progetto Green and Alpiq AG on 13 March 2021 regarding to PV Plant “Fanano”;
16. Energy Sale Agreement entered into and between Progetto Green and Alpiq AG on 18 June 2021 regarding to PV Plant “Fanano”;
17. Energy Sale Agreement entered into and between Green Lucca and Alpiq AG on 11 March 2021 regarding to PV Plants “Campomarino”, “Polo Est” and “Polo Ovest”;
18. Energy Sale Agreement entered into and between Green Lucca and Alpiq AG on 16 giugno 2021 regarding to PV Plants “Campomarino”, “Polo Est” and “Polo Ovest”;
19. Energy Sale Agreement entered into and between Green Lucca and Alpiq AG on 5 October 2020 regarding to PV Plants “Polo Est” and “Polo Ovest”;
20. Energy Sale Agreement entered into and between Opera Renew and Alpiq AG on 5 October 2020 regarding to PV Plants “GSH1”, “GSH2”, “FRAMAR2”;

21. Energy Sale Agreement entered into and between Opera Renew and Alpiq AG on 11 March 2021 regarding to PV Plants "GSH1", "GSH2", "FRAMAR2";
22. Energy Sale Agreement entered into and between Opera Renew and Alpiq AG on 16 June 2021 regarding to PV Plants "GSH1", "GSH2", "FRAMAR2".

ANNEX O

Feed-in Tariff Agreements**Issuer Plants**

1. **“Polo Est”** (PV Plant, with a nominal power of 646.80 KWp, located in Via PoloFiere unnumbered, 55100 – Lucca (LU), region of Toscana, Italy) Feed-in Tariff Agreement no. I08F24679907 entered into by and between GSE and Volteo Energie S.p.A. on 28 March 2012 with incentive equal to 0.4220 Euro/kWh;
2. **“Polo Ovest”** (PV Plant, with a nominal power of 1,789.20 KWp, located in Via PoloFiere unnumbered, 55100 – Lucca (LU), region of Toscana, Italy) Feed-in Tariff Agreement no. I08F29523807 entered into by and between GSE – Volteo Energie S.p.A. on 27 January 2012 with incentive equal to 0.4220 Euro/kWh;
3. **“Cimone 10”** (PV Plant, with a nominal power of 287.84 KWp, located in Via Comunale per Casoni no. 10/A, 41027 – Pievepelago (MO), region of Emilia Romagna, Italy) Feed-in Tariff Agreement no. E04F23304107 entered into by and between GSE S.p.A. – Elettronica Cimone S.r.l. on 14 October 2011 with incentive equal to 0.4220 Euro/kWh;
4. **“Cimone 19”** (PV Plant, with a nominal power of 150.69 KWp, located in Via Comunale per Casoni no. 19/A, 41027 – Pievepelago (MO), region of Emilia Romagna, Italy) Feed-in Tariff Agreement no. E04I238754707 entered into by and between GSE S.p.A. – Elettronica Cimone S.r.l. on 12 April 2012 with incentive equal to 0.2240 Euro/kWh;
5. **“Savigno”** (PV Plant, with a nominal power of 199.92 KWp, located in Via del Lavoro no. 2/A, 40056 – Savigno (BO), region of Emilia Romagna, Italy) Feed-in Tariff Agreement no. E01F25405207 entered into by and between GSE S.p.A. – Beghelli S.p.A. on 16 December 2011 with incentive equal to 0.3840 Euro/kWh.

SPV Plants

1. **“Composer”** (photovoltaic plant having an overall nominal capacity of 780.00 KWp, owned by GI 11, located in Via dell’Industria unnumbered, 61122 – Sassocorvaro (PU), region of Marche, Italy) Feed-in Tariff Agreement nn. P05L257975707 and J04L253924407 entered into by and between GSE S.p.A. – Opera Sun S.r.l. on 2 November 2012 with incentive equal to 0.2460 Euro/kWh (P05L257975707) and 0,2740 Euro/kWh (J04L253924407);
2. **“Simba”** (photovoltaic plant having an overall nominal capacity of 851.04 KWp owned by GI 11 located in Via delle Azalee no. 115/A, 70026 – Modugno (BA), region of Puglia, Italy) Feed-in Tariff Agreement no. I08L369713307 entered into by and between GSE S.p.A. – GI 11 on 21 May 2013 with incentive equal to 0.1620 Euro/kWh;
3. **“Anagni A”** (photovoltaic plant having an overall nominal capacity of 992,64 KWp owned by Anagni located in Via Casarene unnumbered, 03012 – Anagni (FR), region of Lazio, Italy) Feed-in Tariff Agreement no. P05L267338407 entered into by and between GSE S.p.A. – Anagni Energia on 21 May 2013 with incentive equal to 0.2220 Euro/kWh;
4. **“Anagni B”** (photovoltaic plant having an overall nominal capacity of 899,54 KWp, located in Via Casarene unnumbered, 03012 – Anagni (FR), region of Lazio, Italy) Feed-in Tariff Agreement no. P05L267533607 entered into by and between GSE S.p.A. – Anagni Energia on 21 May 2013 with incentive equal to 0.2220 Euro/kWh;

5. **“Anagni C”** (photovoltaic plant having an overall nominal capacity of 998,80 KWp, located in Via Casarene unnumbered, 03012 – Anagni (FR), region of Lazio, Italy) Feed-in Tariff Agreement no. GO1L361291407 entered into by and between GSE S.p.A. and New Energy Anagni S.r.l. on 21 May 2013 with incentive equal to 0.1620 Euro/KWh;
6. **“Anagni E”**, (photovoltaic plant having an overall nominal capacity of 842,40 KWp, located in Via Casarene unnumbered, 03012 – Anagni (FR), region of Lazio, Italy) Feed-in Tariff Agreement no. PO5L266618507 entered into by and between GSE S.p.A. – Anagni Energia on 21 May 2013 with incentive equal to 0.2520 Euro/KWh;
7. **“Anagni Terra”** (photovoltaic plant having an overall nominal capacity of 998,20 KWp, located in Strada Comunale Stazione Anagni Morolo unnumbered, 03012 – Anagni (FR), region of Lazio, Italy) Feed-in Tariff Agreement no. GO1L30083107 entered into by and between GSE S.p.A. – SOLARENERGIA S.r.l. on 17 January 2012 with incentive equal to 0.33 Euro/KWh;
8. **“Bari Lotto 1”** (photovoltaic plant having an overall nominal capacity of 739,20 KWp, located in Via Traversa Maestri del lavoro no. 1, 70132 – Bari (BA), region of Puglia, Italy) Feed-in Tariff Agreement no. MO1L365828607 entered into by and between GSE S.p.A. – Società Interporto Regionale della Puglia S.p.A. on 17 January 2012 with incentive equal to 0.1420 Euro/KWh;
9. **“Bari Lotto 2”** (photovoltaic plant having an overall nominal capacity of 665,28 KWp, located in Via Traversa Maestri del lavoro no. 1, 70132 – Bari (BA), region of Puglia, Italy) Feed-in Tariff Agreement no. MO1L365745707 entered into by and between GSE S.p.A. – Società Interporto Regionale della Puglia S.p.A. on 2 April 2013 with incentive equal to 0.1420 Euro/KWh;
10. **“Bari Lotto 3”** (photovoltaic plant having an overall nominal capacity of 890,90 KWp, located in Via Traversa Maestri del lavoro no. 1, 70132 – Bari (BA), region of Puglia, Italy) Feed-in Tariff Agreement no. MO1L365828807 entered into by and between GSE S.p.A. – Società Interporto Regionale della Puglia S.p.A. on 2 April 2013 with incentive equal to 0.1420 Euro/KWh;
11. **“Bari Lotto 4”** (photovoltaic plant having an overall nominal capacity of 887,04 KWp, located in Via traversa Maestri del lavoro no. 1, 70132 – Bari (BA), region of Puglia, Italy) Feed-in Tariff Agreement no. MO1L365227407 entered into by and between GSE S.p.A. – Società Interporto Regionale della Puglia S.P.A. on 2 April 2013 with incentive equal to 0.1420 Euro/KWh;
12. **“Bari Lotto 5”** (photovoltaic plant having an overall nominal capacity of 637,56 KWp, located in Via traversa Maestri del lavoro no. 1, 70132 – Bari (BA), region of Puglia, Italy) Feed-in Tariff Agreement no. MO1L364459607 entered into by and between GSE S.p.A. – Società Interporto Regionale della Puglia S.p.A. on 2 April 2013 with incentive equal to 0.1420 Euro/KWh;
13. **“Megliadino”** (photovoltaic plant having an overall nominal capacity of 890 KWp (800KWp + 90KWp), located in Via Nello Gioachin unnumbered, 35040 – Megliadino San Vitale (PD), region of Veneto, Italy) Feed-in Tariff Agreement no. T06L261826507 entered into by and between GSE S.p.A. – Leccio on 5 February 2013 with incentive equal to 0.1550 Euro/KWh;
14. **“Graffignano”** (photovoltaic plant having an overall nominal capacity of 996,17 KWp, located in Loc. Contrada San Leonardo unnumbered, 01020 – Graffignano (VT), region of Lazio, Italy) Feed-in Tariff Agreement no. D05L266608707 entered into by and

between GSE S.p.A. – Municipality of Controne on 13 June 2013 with incentive equal to 0.2120 Euro/KWh;

15. **“Civitacastellana”** (photovoltaic plant having an overall nominal capacity of 997,9 KWp, located in Località Santa Susanna unnumbered, 01033 – Civita Castellana (VT), region of Lazio, Italy) Feed-in Tariff Agreement no. D02L267569107 entered into by and between GSE S.p.A. – Municipality of San Nazzaro on 13 June 2013 with incentive equal to 0.2120 Euro/KWh;
16. **“GSH 1”** photovoltaic plant having an overall nominal capacity of 999 KWp, located in Via dell’Automazione unnumbered, 61122 – Pesaro (PU), region of Marche, Italy) Feed-in Tariff Agreement no. P05L258460207 entered into by and between GSE S.p.A. – Opera Renew on 8 November 2012 with incentive equal to 0.2460 Euro/KWh;
17. **“GSH 2”** (photovoltaic plant having an overall nominal capacity of 999 KWp, located in Via dell’Automazione unnumbered, 61122 – Pesaro (PU), region of Marche, Italy) Feed-in Tariff Agreement no. J04L256957207 entered into by and between GSE S.p.A. – Opera Renew on 25 October 2012 with incentive equal to 0.2220 Euro/KWh;
18. **“Framar”** (photovoltaic plant having an overall nominal capacity of 999 KWp, located in Via Gaminella no. 36, 15020 – Mombello Monferrato (AL), region of Piemonte, Italy) Feed-in Tariff Agreement no. J04L253911207 entered into by and between GSE S.p.A. – Opera Sun S.r.l. on 18 September 2012 with incentive equal to 0.2740 Euro/KWh;
19. **“Nogna”** (photovoltaic plant having an overall nominal capacity of 959,05 KWp, located in Località Nogna unnumbered, 06024 – Gubbio (PG), region of Umbria, Italy) Feed-in Tariff Agreement no. R01L27213607 entered into by and between GSE S.p.A. – Municipality of Gubbio on 8 March 2012 with incentive equal to 0.3550 Euro/KWh;
20. **“Villamagna”** (photovoltaic plant having an overall nominal capacity of 997,92 KWp, located in Località Villamagna unnumbered, 06024 – Gubbio (PG), region of Umbria, Italy) Feed-in Tariff Agreement no. R01L27212907 entered into by and between GSE S.p.A. – Municipality of Gubbio on 8 March 2012 with incentive equal to 0.3550 Euro/KWh;
21. **“Monsano”** (photovoltaic plant having an overall nominal capacity of 988.75 KWp, located in Via Emilia Romagna no. 16,18,20, 60030 – Monsano (AN), region of Marche, Italy) Feed-in Tariff Agreement no. J04T366772607 entered into by and between GSE S.p.A. and Decima on 10 April 2013 with incentive equal to 0.2750 Euro/KWh;
22. **“Car Tetti”** (photovoltaic plant having an overall nominal capacity of 990 KWp, located in Via Tenuta Del Cavaliere no. 1, 00012 – Guidonia Montecelio (RM), region of Lazio, Italy) Feed-in Tariff Agreement no. G04L257097307 entered into by and between GSE S.p.A. – Roma Solare on 8 October 2012 with incentive equal to 0.2220 Euro/KWh;
23. **“FDR Padiglioni”** (photovoltaic plant having an overall nominal capacity of 430,85 KWp / 440,64 KWp / 470 KWp / 176,26 KWp, located in Via Portuense no. 1645-1647, 00148 – Roma (RM), region of Lazio, Italy) Feed-in Tariff Agreement nn. G04F04162707 (PV Plant 80510) – G04F04203307 (PV Plant 80511) – G04F04335907 (PV Plant 80512) – G04F04294107 (PV Plant 80513) entered into by and between GSE S.p.A. – Fiera Roma S.r.l. on 17 October 2009 with incentive equal to 0,44 Euro/KWh;
24. **“FDR Pensiline”** (photovoltaic plant having an overall nominal capacity of 247,5 KWp, located in Via Portuense no. 1645-1647, 00148 – Roma (RM), region of Lazio, Italy) Feed-in Tariff Agreement no. G04F30142907 entered into by and between GSE S.p.A. – Roma Solare on 13 January 2012 with incentive equal to 0.4220 Euro/KWh;

25. **“Fanano”** (photovoltaic plant having an overall nominal capacity of 527,85 KWp, located in Via Cappellaia unnumbered, 41021 – Fanano (MO), region of Emilia-Romagna, Italy) Feed-in Tariff Agreement no. E04L233221307 entered into by and between GSE S.p.A. – Società Agricola I Tigli S.r.l. on 22 February 2012 with incentive equal to 0.2890 Euro/KWh;
26. **“Todi”** (photovoltaic plant having an overall nominal capacity of 92,34 KWp, located in Piazzale Gianfabrizio Degli Atti no. 1, 06059 – Todi (PG), region of Umbria, Italy) Feed-in Tariff Agreement no. R01F25970007 entered into by and between GSE S.p.A. – Municipality of Todi on 17 April 2012 with incentive equal to 0.4220 Euro/KWh

ANNEX P
Green Bond Framework Agreement

Green Lucca Spa



Green Bond Framework

Summary

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1. Introduction

Green Lucca S.p.A. (following “the Company” or “Green Lucca”), as an investment company of the Green Utility S.p.a. (“Green Utility”), holding of Green Utility group (the “Green Utility Group” or the “Group”), has repowered and developed 52 photovoltaic plants for a current power of about 35.2 MWp. The production of energy from renewable sources must meet the growing demand for green energy, facing the great challenge of the future: global warming and securing the energy supply. For this reason, the Company intends to issue a Euro [75,000,000] Senior Secured, Bearer Form Bond, the proceeds of which shall be used to refinance the financial indebtedness arising in connection with certain existing photovoltaic projects and to finance the acquisition of certain additional photovoltaic plants (the “Green Bond”).

The Green Bond will be listed on the Italian Stock Exchange in the ExtraMOT PRO Cube segment (“TBC”). No Rating is expected to be assigned to the Green Bond.

1.1 About the Company

Established in 2007 with the aim of reaching a leading position in the Italian renewable energy market, Green Utility Group (following “the Group”) has since its inception invested in green initiatives alone or alongside large financial players (e.g., mutual funds, investment companies, Institutional investors, banks, family offices). Green Utility Group’s largest investment is Green Lucca S.p.A., an investment company where the 49% is owned by “Fondazione Cassa di Risparmio di Lucca”, an Institutional investor with assets equal to Euro 1,195,000,000.

To date, the plants’ portfolio of the Company consists of #52 photovoltaic plants for a total power capacity of 35.2 MWp, of which:

- #32 photovoltaic plants for a total power of 23.5 MWp shall be refinanced thanks to the Green Bond issuance;
- #20 photovoltaic plants for a total power of 11.7 MWp shall not be part of the refinancing perimeter, though the financial flows shall be servicing the Green Bond repayment.

In addition, subsequent to the issue of the Green Bond, further investments are planned in 8-12 plants with a total additional capacity of about 12-13 MWp. Following the completion of these investments, the Group will reach a total capacity of approximately 48 MWp.

1.2 Business Model to Sustainability

Green Lucca, as part of Green Utility Group, builds, develops, acquires, owns and operates renewable power plants with focus on solar power projects and other naturally related activities, including financial and physical power trading. Through an integrated business model, the Group captures value in the full value chain in the renewables’ market. From early origination to asset maintenance, the Group develops projects by acquisition of operating single projects, or portfolios of fully developed projects. The Green Lucca investment process guarantees the success of investments deployed, through planning and development of

all the phases: structure of the equity / debt financial leverage, engineering, procurement, and construction of the plants / revamping activities on plants, and finally operates and manages the assets.

A key success factor for the Group lies in its business model: intensive scouting activities, construction on an efficient basis, sustainable financing strategy, and long-term view of ownership. Operating and financial control of the power plants lays within the Group, ensuring that the integrated business model is applied to ensure maximum level of plants productivity.

Green Lucca's mission, is to deliver competitive and sustainable renewable energy in Italy. The main sustainability pillars contribute to achieve these goals:

- Annual renewable energy generation in MWh (electricity);
- Capacity of renewable energy plant(s) constructed or restored in MWp;
- Annual CO2 emissions reduced/avoided.

Sustainability is an integral part of the Group's being, and embedded in all business units, including project development, solutions/execution, asset management and operations. Development of solar projects may have environmental and social impacts. The Group thus endeavours to contribute facing the climate challenge and bridging the Italian energy gap.

2. Alignment with Green Bond Principles

The purpose of this Green Bond Framework is to facilitate Green Bond transparency, disclosure, integrity, and quality. The Green Bond Principles, 2021 (GBP), administered by the International Capital Market Association (ICMA) are process guidelines for Green Bond issuance. The GBPs recommend transparency, disclosure, and promote integrity in the green bond market. Any future projects not currently referenced in the document will be in line with the high-level eligible green project categories recognized by the GBP.

Green Lucca has developed the following Green Bond Framework, which is prepared in alignment with the Green Bond Principles published by ICMA (2021), under which Green Lucca will be able to issue the Green Lucca's Green Bond. When Green Lucca issues the Green Bond, it will allocate the Green Bond proceeds to its activities which are part of the eligible assets, defined in the Green Bond Principles published by ICMA. These assets, fully detailed in the next chapter, will be provided in the applicable announcements and transaction documents.

Green Lucca intends to follow best market practice and will communicate in a transparent manner about:

- I. use of proceeds;
- II. process for project evaluation and selection;
- III. management of proceeds;
- IV. reporting.

3. Use of Proceeds

Green Lucca intends to allocate an amount at least equal to the net proceeds from the issuance of the Green Bond to:

- i. reimburse all current financial indebtedness arising in connection with existing photovoltaic projects and cancel the related security documents as well as the ones connected to specific leasing agreements;
- ii. finance the acquisition electricity generation facilities that produce electricity using solar photovoltaic (PV) technology, as well as the installation, maintenance and repair of renewable energy technologies (4.1 EU Taxonomy for sustainable activities); finance the assets or activities that meet the eligibility requirements defined below and provide distinct environmental benefits (e.g., additional photovoltaic plants);
- iii. finance the revamping/repowering of the Group's photovoltaic plants in order to recover productivity and increase the performance (target of recover: +15%/20% of yearly production);
- iv. finance the acquisition of solar plants on industrial areas/roofs and/or environmentally compromised areas to recover them for productive use;

which shall meet the Eligibility Criteria (as defined below) (together, the "Green Eligible Assets"). Green Lucca intends to allocate 77% of the proceeds in re-financing and reimbursement operations, and the residual 23% in financing activities.

The investments in Green Eligible Assets carried out by Green Lucca will help to reduce the carbon footprint in the geographical areas in which Green Lucca operates, having thus a strong positive environmental impact. In addition, Green Lucca believes that its Green Bond will support the achievement of the United Nations Sustainable Development Goals (SDGs), set forth below and as part of the company's sustainability priorities. Green Lucca, as part of Green Utility Group, will consistently exercise its professional judgment, discretion and sustainability expertise in identifying Green Eligible Assets.



Figure 1 One of the Green Lucca's photovoltaic plant in the middle Italy

The Green Eligible Assets are defined as investments that promote the green energy transition, such as direct investments in renewable energy. This may include the acquisition of such projects and investment by acquiring the capital of companies that own such assets. In this case Green Lucca will have significant

operating influence anyway, and the use of proceeds will be consistent with the fair/market value of the Green Eligible Assets owned by the acquired company, adjusted by the share of equity acquired.


GBP Eligible Project Category	Eligibility Criteria and Example Projects	SDG's Alignment
Renewable Energy	Investment activities, acquisitions and expenditures related to the construction, development, construction, operation, improvement and maintenance of electricity generation facilities that produce electricity from solar power.	   

Figure 2 GBP Eligible Project Category

Through the issue of the Green Bond, Green Lucca will contribute to the achievement of one or more of the following environmental objectives of the EU Sustainable Finance Taxonomy:

1. Climate change mitigation;
2. Climate change adaptation;

The use of proceeds will help Italy support the 2030 SDGs, by contributing to:

- a. Goal 7: Affordable and Clean Energy;
- b. Goal 11: Sustainable Cities and Communities;
- c. Goal 12: Responsible Consumption and Production;
- d. Goal 13: Climate Action.

Eligible Green Assets are considered to provide environmental benefits that mainly contribute to:

- e. Avoid and reduce CO₂ emissions;
- f. Create independence of supply sources;
- g. Reduce energy loss to the grid through on-site energy consumption;
- h. Provide renewable energy production facilities to the Italian energy grid;
- i. Diversify the national energy grid and stabilize the cost of electricity from renewable energy for consumers.

The hypotheses of use of the funds raised are:

- Refinance project debt from renewable energy assets owned by Green Lucca Spa: Green Lucca and his subsidiaries, control current financial debt consisting of project financing and bank loans, at SPV and Company level, for a total amount of nearly € 40 Mio plus € 20 Mio as a bond at Company level.
- Finance new Eligible Green Projects as below:
 - o acquisition of existing incentive plants, increasing their performance thanks to the implementation of revamping and repowering interventions, aimed at replacing obsolete and deteriorated technology. Thanks also to the introduction of the Italian legislative decree 76/2020, the authorization process for the implementation of these interventions is simplified.

- acquisition of photovoltaic systems (which do not enjoy feed-in-tariff benefits) on roofs of industrial buildings, logistic facilities and exhibition centers, whose energy is sold to end users/building operating owners/tenants exploiting the SEU (Sistema Efficiente di Utenza or User Efficient System) regulations & its benefits.

Furthermore, as far as the proceeds arising in connection with the Green Bond are concerned, no investments will be made in companies which, as part of their core business activities, are involved in:

- (a) production of weapons;
- (b) gambling;
- (c) mining;
- (d) extraction of crude oil and/or shale gas, wholesale of oil or oil products; construction and development of nuclear power plants.

4. Process for asset evaluation and selection

4.1 Selection of Green Eligible Assets and Eligibility Criteria

The screening process for eligible green projects is executed and coordinated by Green Lucca Board of Directors, with the support of senior management of Green Utility's Investment Management Department, such as the Financial Director, the General Managers of the Property Management Division and the System Integration Division. Green Lucca will conduct a screening and selection process for each Eligible Green Asset to ensure that it meets the eligibility criteria described in this Green Bond Framework. Green Lucca also is committed to publishing on its website the data related to controversies or potential ESG risks identified in the framework agreement in order to ensure a transparent administration.

Green Lucca's investment selection and implementation process follows an accurate and defined procedure, so that Board of Directors can make the best decisions possible. Below the main phases of the investment process:

Acquisition and analysis of the dossier: Preliminary analysis of the technical documentation received and economic evaluation of the opportunity, verifying that this opportunity is in line with the investment process and the business plan of the Company;

Drafting of an information memorandum: Drafting of a description document of the investment project and summary of the preliminary technical and economic analysis. This activity is carried out with the support of the outsourcer Green Utility; signature of a Non Binding Offer;

BoD: The Board of Directors verifies (i) Investment convenience for Green Lucca (ii) Consistency with defined investment principles;

Due Diligence analysis: Due diligence activities through the analysis of the full technical, fiscal and administrative documentation, as well as the appropriate site visits necessary to verify the technical maintenance status of the solar plant. These activities are entrusted to primary advisors;

Definition of final transfer agreements: Includes Binding Offer, share transfer agreement (if needed), business unit transfer appraisals and accessory investment agreements;

BoD (investment resolution): The Board of Directors verifies (i) completeness of the due diligence activities and (ii) congruity with respect to business plan.

Eligible Green Assets must meet all of the following criteria:

- a. all projects meet local environmental legal requirements, including an environmental impact assessment.
- b. all projects, or portions thereof, are not currently assigned to another green financing instrument issued by Green Lucca or its subsidiaries or affiliates; and
- c. all projects will undergo an evaluation to ensure that development, construction and operation have been and are being performed in accordance with Green Lucca's corporate governance and regulatory policies, social responsibility policies and/or corporate sustainability guidelines and strategies, and compliance policies,

(collectively, the "Eligibility Criteria").

5. Management of Proceeds

An amount equal to the net proceeds shall be allocated for the financing and / or refinancing of existing or new Green Eligible Assets. Green Utility team will track internally that an equal amount to the proceeds raised from the Green Bond will be allocated to Green Eligible Assets. Pending allocation, an amount equal to the net proceeds deriving from the issuance of any Green Bond may be temporarily invested in cash, cash equivalents, and/or held in accordance with our internal liquidity policy. Payment of principal and interest on any such notes will be made from our general account and will not be directly linked to the performance of the Green Eligible Assets. A significant portion of the expected proceeds from Green Lucca's Green Bond offer will be used to finance Green Eligible Assets while the balance will be used to refinance project debt from other renewable energy assets. Within three business days following the expiry of the Investment Period, the Issuer shall prepay the Principal Amount Outstanding of the Notes in an amount equal to 100% of the amounts standing to the credit of the Qualified Investments Account, which have not been transferred to make the Qualified Investments (if any) in accordance with the Terms and Conditions.

For the sake of clarity, the Green Bond Proceeds shall not be invested in permitting activities and no construction risks shall be put on Green Lucca which shall buy new solar plants once they have been constructed and duly connected to the grid/end user's connection facility (the so called "build, operate and transfer or BOT" acquisition mode).

<i>Investment rationale</i>	
<i>Target market</i>	<ul style="list-style-type: none"> ➤ A substantial part of the existing photovoltaic plants, especially those built during the years 2010-2013 currently suffers from under performance phenomena due to the age of installation and is affected by an actual accelerated degradation (1.5%-5%) resulting from the use of lower quality materials. This result is very far from the assumed degradation in the construction phase (0.5%).
<i>Plants revamping</i>	<ul style="list-style-type: none"> ➤ Execution of post purchase constructive and/or regenerative maintenance, pursuant to article 30 of the Italian ministerial decree 23 June 2016 (so called extraordinary maintenance interventions) During the incentive period, a photovoltaic system can be subject to maintenance and technological modernization interventions (i.e. module inverter type replacement) in order to keep it efficient due to the foreseeable degradation of the components that constitute it.
<i>Plants repowering and upgrading</i>	<ul style="list-style-type: none"> ➤ Performing repowering interventions aimed at optimizing the operation of the plant allowing it to exceed initial performance. These include the installation of double-sided modules, single axis tracking systems or additional non incentivized sections. Thanks to the recent issue of the Italian law decree no 76 of July 16 2020 the so called "Simplification Decree", further measures have been introduced to simplify the authorization process for the approval of modifications to existing plants.
<i>Acquisition of in operation SEU projects</i>	<ul style="list-style-type: none"> ➤ The activation of SEU systems is a convenient choice both for the producer, who sells the energy directly to the underlying/neighbor user at a higher price than that offered by the market, and for the underlying/neighbor user who buys directly from the producer at an affordable price, lower than that paid for the withdrawal from the network.
<i>Signing of PPA contracts</i>	<ul style="list-style-type: none"> ➤ Signing of multiannual contracts (15-20 year) for the withdrawal of energy produced by the underlying/neighbor user, providing the following commercial advantages: <ul style="list-style-type: none"> • User: Supply of energy needs at better costs than the market (on average 15-20% less); • Producer: Sale of electricity produced under better conditions than the network (on average 60-80 €/MWh more).
<i>Energy selling on the network</i>	<ul style="list-style-type: none"> ➤ The excess energy produced will be sold to the electricity network at market price and the energy needs of the underlying/neighbor user that is not met by self consumption will be taken from the electricity network.

Figure 3 investment rationale.

6. Reporting

The Report will be available on our website (www.greenlucca.it) within approximately one year from the date of issuance of the Green Lucca's Green Bond, and afterwards with a yearly frequency, (until all Green Bond proceeds have been allocated). Green Lucca on its website will provide investors, and in accordance with the rules of the applicable listing venue of the Green Bonds, with:

- i. updates including brief project descriptions and an aggregate amount allocated to Eligible Green Projects;
- ii. the outstanding amount of net proceeds still to be allocated to the projects at the end of the reporting period. ISS is going to be engaged by Green Lucca to verify that the net proceeds deriving

from each Green Bond issue have been allocated to Green Eligible Assets as described in the Green Bond Framework. The verification activities will be summarized in the following documents:

- a. allocation report;
- b. Eligible Green Projects analysis;
- iii. the share of funding and refinancing (the allocation split between new and existing projects), where possible;
- iv. relevant impact metrics related to Green Eligible Assets (following the "KPI"). They have been selected in:
 - a. Annual renewable energy generation;
 - b. Capacity of renewable energy plants;
 - c. Annual CO2 emissions reduced/avoided.

Green Lucca could substitute any of these proposed impact metrics, where appropriate, to facilitate reporting of the amount equal to the net proceeds to the selected Green Eligible Assets Projects.

Relevant expected KPIs for Green Lucca:

Eligible Green Project	Expected KPIs
Renewable Energy	<ul style="list-style-type: none"> • Annual renewable energy generation in MWh (electricity); • Capacity of renewable energy plant(s) constructed or rehabilitated in MW; • CO2 emissions reduced/avoided annually.

Figure 4 Relevant Expected KPI's related to Eligible Green Assets

7. External Review

7.1 Second party opinion

The Eligible Green Assets the Framework contains will be reviewed on a regular basis, including their alignment to updated versions of the Green Bond Principles (2021) and of the EU Taxonomy for Sustainable Activities. Any updates to this Framework will be clearly marked by a version control system and it will undergo the same external review as the initial version. ISS ESG (following also "ISS"), as an independent sustainability advisor, will as an independent sustainability advisor, will assess the compliance of the Framework with the ICMA l'Harmonised Framework on Impact Report and the reporting criteria set in the SPO. The objective of the Second Party Opinion is to provide investors with an independent assessment. The Second-Party Opinion, as well as the Green Bond Framework above, will be published on the Green Lucca website.

7.2 Compliance Review

Green Lucca will appoint an independent and external verifier to provide an annual assurance report, until all the proceeds of the Green Bond have been allocated, confirming that an amount equal to the net proceeds of the Green Bond has been allocated in compliance, in all material respects, with the Eligible

Green Projects criteria set forth in the Green Bond Framework and with the "Use of Proceeds" section of the final Green Bond documentation.

ANNEX Q

Issuer Existing Loans

1. Loan agreement entered into by and between the Issuer and Banca Popolare del Lazio S.C.p.A. (subsequently transferred to Blu Banca S.p.A.) on 26 November 2020 under which a Euro 2.400.000,00 loan has been granted;
2. Loan agreement entered into by and between the Issuer and MPS Capital Services Banca per le Imprese S.p.A. on 7 March 2012 under which a Euro 10.500.000,00 loan has been granted;
3. Loan agreement entered into by and between the Issuer and Monte dei Paschi di Siena S.p.A. on 30 November 2020 under which a Euro 2.500.000,00 loan has been granted;
4. Loan agreement entered into by and between the Issuer and Monte dei Paschi di Siena S.p.A. on 30 November 2020 under which a Euro 1.050.000,00 loan has been granted;
5. Bond issued by the Issuer and subscribed by Fondazione Cassa di Risparmio di Lucca on 23 May 2014 with original amount of Euro 21,000,000.

ANNEX R

Issuer Plants

1. "Polo Est" PV Plant, located in Via Polo Fiere unnumbered, 55100 - Lucca (LU), Toscana ("**Polo Est Plant**");
2. "Polo Ovest" PV Plant, located in Via Polo Fiere unnumbered, 55100 - Lucca (LU), Toscana ("**Polo Ovest Plant**");
3. "Cimone 10" PV Plant, located in Via Comunale per Casoni no. 10/A, 41027 – Pievepelago (MO), Emilia Romagna ("**Cimone 10 Plant**");
4. "Cimone 19" PV Plant, located in Via Comunale per Casoni no. 19/A, 41027 – Pievepelago (MO), Emilia Romagna ("**Cimone 19 Plant**");
5. "Savigno" located in Via del Lavoro no. 2/A, 40056 – Savigno (BO), Emilia Romagna ("**Savigno Plant**").

ANNEX S

Leasing Agreements

1. Leasing Agreement between Crédit Agricole Leasing Italia S.r.l. and Oleggio S.r.l. entered into for the purpose of leasing a photovoltaic system named "Sole a Oleggio", signed on 2 February 2021, with a maturity date on 2 July 2028.
2. Leasing Agreement between Crédit Agricole Leasing Italia S.r.l. and Green Lucca S.p.A. entered into for the purpose of leasing a photovoltaic system named "Campomarino", signed on 2 February 2021, with a maturity date 2 February 2029.
3. Leasing Agreement between Centro Leasing S.p.A. (50%) - MPS Leasing S.p.A. (50%) and Opera Abruzzo S.r.l. entered into for the purpose of leasing a photovoltaic system named "Betafence 1", signed on 30 August 2012, with a maturity date on 30 August 2030.
4. Leasing Agreement between Centro Leasing S.p.A. (50%) - MPS Leasing S.p.A. (50%) and Opera Abruzzo S.r.l. entered into for the purpose of leasing a photovoltaic system named "Betafence 2", signed on 30 August 2012, with a maturity date on 30 August 2030.
5. Leasing Agreement between Centro Leasing S.p.A. (50%) - MPS Leasing S.p.A. (50%) and Opera Abruzzo S.r.l. entered into for the purpose of leasing a photovoltaic system named "Rio Salso", signed on 30 August 2012, with a maturity date on 30 August 2030.
6. Leasing Agreement between Leasint S.p.A. and Opera Roof S.r.l. entered into for the purpose of leasing a photovoltaic system named "Magnolia", signed on 19 October 2012, with a maturity date on 19 October 2030.
7. Leasing Agreement between Leasint S.p.A. and Opera Roof S.r.l. entered into for the purpose of leasing a photovoltaic system named VV Cucine, signed on 19 October 2012, with a maturity date on 19 October 2030.

ANNEX T

Municipality Agreements

1. Municipal Concession Agreement ("*concessione municipale*") (rep. n. 16727, ord. N. 32/10) entered into by and between Municipality of Gubbio and Sinergetica Gubbio on 10 December 2010 for the final and executive design, building, supply, installation and management of the Plant "Nogna".
2. Municipal Concession Agreement ("*concessione municipale*") (rep. n. 16728, ord. N. 33/10) entered into by and between Municipality of Gubbio and Sinergetica Gubbio on 10 December 2010 for the final and executive design, building and management of the Plant "Villamagna".
3. Municipal Concession Agreement ("*concessione municipale*") (rep. n. 23547) entered into by and between Municipality of Lucca and Volteo Energie S.p.A., Gesam S.p.A., Cipriano Costruzioni S.p.A. on 20 August 2010 for the final and executive design, building and management of two parking areas with integrated two photovoltaic plants ("Polo Est" and "Polo Ovest").
4. Agreement entered into by and between Municipality of Controne, Asmenet Ambiente S.r.l., Aertermica S.p.A. and Progetto Apa1 on 21 November 2011 for the final and executive design, building and management of the Plant "Graffignana";
5. Agreement entered into by and between of Municipality of San Nazzaro, Asmenet Ambiente S.r.l., Aertermica S.p.A. and Progetto Apa2 on 22 November 2011 for the building and management and amintenance of the Plant "Civitacastellana";
6. Addendum entered into by and between Municipality of San Nazzaro, Asmenet Ambiente S.r.l. Termimpianti Bresciana S.p.A. in liquidazione, Progetto Apa 2, to the Agreement entered between the same parties on 22 November 2011.
7. Municipal Concession Agreements ("*concessione municipale*") (rep. n. 8655) entered into by and between Municipality of Todi, Si(e)nergia S.p.A., Acea Illuminazione Pubblica S.p.A., ASM Terni S.p.A. on 6 December 2010 regarding to Plant "Todi".

ANNEX U**O&M Agreements**

1. Operation and Maintenance Agreement between Green Lucca S.p.A. (customer) and Green Utility S.p.A. (operator) about Pv Plants Polo Est and Polo Ovest, with executed date since 2 December 2019 for 5 years and with consideration of Euro 56,134.26 PLUS VAT each year.
2. Operation and Maintenance Agreement between GI 11 S.r.l. (customer) and Green Utility S.p.A. (operator) about Pv Plants Composer, with executed date since 19 December 2014 for 5 years (renewable) and with consideration of Euro 37,738 PLUS VAT each year.
3. Operation and Maintenance Agreement between Anagni Energia S.r.l. (customer) and Green Utility S.p.A. (operator) about PV Plant Anagni A, PV Plant Anagni B, PV Plant Anagni C, PV Plant Anagni E and PV Plant Anagni Terra, with executed date since 19 December 2014 for 5 years (renewable) and with consideration of Euro 103,411 PLUS VAT each year.
4. Operation and Maintenance Agreement between Tosco Energia S.r.l. (customer) and Green Utility S.p.A. (operator) about PV Plants Bari Lotto 1, PV Plant Bari Lotto 2, PV Plant Bari Lotto 3, PV Plant Bari Lotto 4 and PV Plant Bari Lotto 5, with executed date since 19 December 2014 for 5 years (renewable) and with consideration of Euro 79,593 PLUS VAT each year.
5. Operation and Maintenance Agreement between Leccio Energy S.r.l. (customer) and Green Utility S.p.A. (operator) about PV Plant Megliadino plus one additional PV Plant, with executed date since 19 December 2014 for 5 years (renewable) and with consideration of Euro 20,728 PLUS VAT each year.
6. Operation and Maintenance Agreement between Progetto APA 1 S.r.l. (customer) and Green Utility S.p.A. (operator) about PV Plant Graffignano, with executed date since 19 December 2014 for 5 years (renewable) and with consideration of Euro 21,062 PLUS VAT each year.
7. Operation and Maintenance Agreement between Progetto APA 2 S.r.l. (customer) and Green Utility S.p.A. (operator) about PV Plant Civitacastellana, with executed date since 19 December 2014 for 5 years(renewable) and with consideration of Euro 22,809.10 PLUS VAT each year.
8. Operation and Maintenance Agreement between Opera Renew S.r.l. (customer) and Green Utility S.p.A. (operator) about PV Plant GSH1, PV Plant GSH2 and a PV Plant named "3M Camerette" Framar, with executed date since 19 December 2014 for 5 years(renewable) and with consideration of Euro 84,405 PLUS VAT each year.
9. Operation and Maintenance Agreement between Sinergetica Gubbio S.r.l. (customer) and Green Utility S.p.A. (operator) about PV Plant Nogna and PV Plant Villamagna, with executed date since 24 November 2017 for 5 years and with consideration of Euro 46,690 PLUS VAT each year.
10. Operation and Maintenance Agreement between Decima S.r.l. (customer) and Green Utility S.p.A. (operator) about PV Monsano, with executed date since 7 December 2018 for 5 years and with consideration of Euro 22,741.25 PLUS VAT each year.
11. Operation and Maintenance Agreement between Roma Solare S.r.l. (customer) and Green Utility S.p.A. (operator) about PV Plant Fiera di Roma Padiglioni, PV Plant Fiera di Roma Pensiline, with executed date since 20 December 2019 for 5 years and with consideration of Euro 32,000 PLUS VAT each year.
12. Operation and Maintenance Agreement between Roma Solare S.r.l. (customer) and Green Utility S.p.A. (operator) about PV Plant CAR TETTI, with executed date since 3 October 2012 for 5 years (renewable) and with consideration of Euro 30,000 PLUS VAT to the first year.

13. Operation and Maintenance Agreement between Progetto Green S.r.l. (customer) and Green Utility S.p.A. (operator) about PV Plant Fanano and PV Plant Todi, with executed date since 28 January 2021 for 5 years and with consideration of Euro 21,140,55 PLUS VAT each year.

ANNEX V

Existing Mortgages

Composer PV Plant:

1. mortgage registered on 12 October 2007 in favour of Banca Popolare di Ancona S.p.A. for an amount of Euro 3,750,000.00;

Anagni A / Anagni B / Anagni C / Anagni Terra PV Plants:

1. a mortgage for an amount of Euro 12,911,422.00 established in favour of Banco di Credito Cooperativo di Anagni by means of deed authenticated by Notary public Rita Maria Caterian Doleatti on 13 October 2000 (Rep. 33.118);
2. a mortgage for an amount of Euro 6,400,000.00 established in favour of Banco di Brescia Sanpaolo by means of deed authenticated by Notary public Rita Maria Caterian Doleatti on 9 December 2004 (Rep. 37.126);
3. a mortgage for an amount of Euro 7,200,000.00 established in favour of Banco di Bresca Sanpaolo by means of deed authenticated by Notary public Rita Maria Caterian Doleatti on 25 June 2007 (Rep. 38.414).

Anagni E PV Plant:

1. mortgage for an amount of Euro 6,000,000.00 established over areas identified under sheet 85 parcel 85 *sub* 37 and sheet 96 parcel 122 *sub* 5, in favor of Banca Popolare del Lazio by means of deed authenticated by Notary public Maria Caterina Doleatti (Rep. 40.020).

Monsano PV Plant:

1. mortgage in favor of CASSA DI RISPARMIO DI FABRIANO E CUPRAMONTANA for an amount of Euro 6,000,000.00 registered by means of deed authenticated by Notary M. Pane on 26 May 2009 (Rep. 63.144).

ANNEX Z

SPVs Existing Loans

1. Loan agreement entered into by and between Sinergetica Gubbio S.r.l., and Unicredit S.p.A. on 19 July 2011 under which a Euro 6,292,000.00 loan has been granted;
2. loan agreement entered into by and between ICCREA BANCA S.p.A. and Opera Renew on 22 July 2020 under which a Euro 4,800,000.00 loan has been granted;
3. loan agreement entered into by and between Anagni, APA 1, APA 2, Tosco, GI 11, Leccio and Unicredit S.p.A. on 30 May 2017 under which a Euro 22,104,695.56 loan has been granted;
4. loan agreement entered into by and between Decima and Intesa Sanpaolo on 25 March 2016 under which a Euro 1,500,000.00 loan has been granted;
5. loan agreement entered into by and between Progetto Green and MPSCS Banca per le Imprese S.p.A. on 26 July 2011 under which a Euro 1,200,000.00 loan has been granted;
6. loan agreement entered into by and between Green Utility (and subsequently transferred to Progetto Green) and Banca Popolare del Lazio S.C.p.A. (subsequently transferred to Blu Banca S.p.A.) on 26 July 2011 under which a Euro 850,000.00 loan has been granted;
7. loan agreement entered into by and between Roma Solare and Banco Desio S.p.A. on 29 October 2012 under which a Euro 1,557,341.00 loan has been granted;
8. loan agreement entered into by and between Roma Solare and Unicredit S.p.A. on 20 May 2008 under which a Euro 650,000.00 loan has been granted;
9. loan agreement entered into by and between Roma Solare and Banca Popolare del Lazio S.C.p.A. (subsequently transferred to Blu Banca S.p.A.) on 22 February 2019 under which a Euro 650,000.00 loan has been granted.

ANNEX AA

SPVs Plants

GI 11:

1. "Composer" PV Plant, located in Via Dell'Industria unnumbered, 61122 - Sassocorvaro (PU), Marche ("**Composer Plant**");
2. "Simba" PV Plant, located in Via delle Azalee no. 115/A, 70026 - Modugno (BA), Puglia ("**Simba Plant**").

Anagni Energia:

3. "Anagni A" PV Plant, located in Via Casarene unnumbered, 03012 - Anagni (FR), Lazio ("**Anagni A Plant**");
4. "Anagni B" PV Plant, located in Via Casarene unnumbered, 03012 - Anagni (FR), Lazio ("**Anagni B Plant**");
5. "Anagni C" PV Plant, located in Via Casarene unnumbered, 03012 - Anagni (FR), Lazio ("**Anagni C Plant**");
6. "Anagni E" PV Plant, located in Via Casarene unnumbered, 03012 - Anagni (FR), Lazio ("**Anagni E Plant**");
7. "Anagni Terra" PV Plant, located in Strada Comunale Stazione Anagni Morolo unnumbered, 03012 - Anagni (FR), Lazio ("**Anagni Terra Plant**").

Tosco Energia:

8. "Bari Lotto 1" PV Plant, located in Via Traversa Maestri del lavoro no. 1, 70132 – Bari (BA), Puglia ("**Bari Lotto 1 Plant**");
9. "Bari Lotto 2" PV Plant, located in Via Traversa Maestri del lavoro no. 1, 70132 – Bari (BA), Puglia ("**Bari Lotto 2 Plant**");
10. "Bari Lotto 3" PV Plant, located in Via Traversa Maestri del lavoro no. 1, 70132 – Bari (BA), Puglia ("**Bari Lotto 3 PV Plant**");
11. "Bari Lotto 4" PV Plant, located in Via traversa Maestri del lavoro no. 1, 70132 – Bari (BA), Puglia ("**Bari Lotto 4 PV Plant**");
12. "Bari Lotto 5" PV Plant, located in Via traversa Maestri del lavoro no. 1, 70132 – Bari (BA), Puglia ("**Bari Lotto 5 PV Plant**").

Leccio Energy:

13. "**Megliadino**" PV Plant, located in Via Nello Gioachin unnumbered, 35040 - Megliadino san vitale (PD), Veneto ("**Megliadino Plant**").

APA 1:

14. "Graffignano" PV Plant located in Loc. Contrata San Leonardo unnumbered, 01020 - Graffignano (VT), Lazio ("**Graffignano Plant**").

APA 2:

15. "Civitacastellana" PV Plant, located in Località Santa Susanna unnumbered, 01033 - Civita Castellana (VT), Lazio ("**Civitacastellana Plant**").

Opera Renew:

16. "GSH 1" PV Plant, located in Via Dell'Automazione unnumbered, 61122 - Pesaro (PU), Marche ("**GSH 1 Plant**");
17. "GSH2" PV Plant, located in Via Dell'Automazione unnumbered, 61122 - Pesaro (PU), Marche ("**GSH 2 Plant**");
18. "Framar" PV Plant, located in Via Gaminella no. 36, 15020 - Mombello Monferrato (AL), Piemonte ("**Framar Plant**").

Sinergetica Gubbio:

19. "Nogna" PV Plant, located in Località Nogna unnumbered, 06024 - Gubbio (PG), Umbria ("**Nogna Plant**");
20. "Villamagna" PV Plant, located in Località Villamagna unnumbered, 06024 - Gubbio (PG), Umbria ("**Villamagna Plant**").

Decima:

21. "Monsano" PV Plant, located in Via Emilia Romagna no. 16,18,20, 60030 - Monsano (AN), Marche ("**Monsano Plant**").

Roma Solare:

22. "CAR Tetti" PV Plant, located in Via Tenuta Del Cavaliere no. 1, 00012 - Guidonia Montecelio (RM), Lazio ("**CAR Tetti Plant**");
23. "FDR Padiglioni" PV Plant (divided in 5 sub-PV Plants), located in Via Portuense no. 1645-1647, 00148 - Roma (RM), Lazio ("**FDR Padiglioni Plant**");
24. "FDR Pensiline" PV Plant, located in Via Portuense no. 1645-1647, 00148 - Roma (RM), Lazio ("**FDR Pensiline Plant**").

Progetto Green:

25. "Fanano" PV Plant, located in Via Cappellaia unnumbered, 41021 - Fanano (MO), Emilia-Romagna ("**Fanano Plant**");
26. "Todi" PV Plant, located in Piazzale Gianfabrizio Degli Atti no. 1, 06059 - Todi (PG), Umbria ("**Todi Plant**").