

TERMS AND CONDITIONS OF THE SENIOR SECURED NOTES

ISSUED BY

P&A PUBLIC LIGHTING S.P.A.

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

P&A Public Lighting Senior Secured Notes 2039 (the “Notes”)

Up to Euro 11,750,000.00 – due 31 December 2039

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

ISIN CODE

IT0005359077

P&A Public Lighting S.P.A.

Registered office: Centro Direzionale Isola C2 SNC 80143 Napoli (Italy)

VAT no.: 09069651215

Share capital: Euro € 1,000,000 fully paid-in

Reserves of the Issuer as at the Issue Date: Euro 0.00

The following is the text of the terms and conditions (the “**Terms and Conditions**”) of the Notes issued by P&A Public Lighting S.P.A. (the “**Issuer**”) on 31st of January, 2019 (the “**Issue Date**”), pursuant to articles 2410 *et seqq.* of the Italian civil code (the “**Italian Civil Code**”).

In these Terms and Conditions:

1. DEFINITIONS

“**Accounts**” means each of:

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

“**Account Bank**” means Banco BPM S.p.A., with registered office Piazza Filippo Meda, 4 – 20121 Milano, fiscal code and registration number with the Company Register of Milan 09722490969 – Agency of Milano – Stazione Nord.

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

“**ADSCR**” means, in respect of any Calculation Date falling after the Interest Payment Date falling in 30 June 2021 both:

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

and

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

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

“ADSCR Trigger” means that the ADSCR is less than or equal to 1.20 (one point twenty times) on any Calculation Date falling after the Interest Payment Date falling in 30 June 2021.

“Annex A” means annex A hereto.

“Annex B” means annex B hereto.

“Annex C” means annex C hereto.

“Annex D” means annex D hereto.

“Annex E” means annex E hereto.

“Annex F” means annex F hereto.

“Annex G” means annex G hereto.

“Annex H” means annex H hereto.

“Annex I” means annex I hereto.

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

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

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

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

“Assignment of Claims” means each assignment by way of security in favour of the Noteholders by the relevant SPV of receivables arising out of the relevant Project Documents (other than the PPP Concessions), specified in Annex H.

“Assignment of PPP Concession Claims” means each assignment by way of security in favour of the Noteholders by the relevant SPV of receivables arising out of the relevant PPP Concession, specified in Annex H.

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

“Availability Period” means the period between the Issue Date and July 31, 2020 (included).

“Available Resources” means, on the relevant date of calculation, the aggregate of the positive balances of (a) the Proceeds Account and (b) the DSRA.

“Base Case” means the agreed financial model published on the website of the Issuer and contained in a CD Rom initiated by the director(s) of the Issuer based on *inter alia* Technical Assumptions and Economic Assumptions, deposited with, and available at the registered

office of, the Noteholders' Representative or any other custodian agreed by the Issuer and the Noteholders, as updated in accordance with Annex A. The Base Case will be defined 5 (five) Business Days before the Issue Date CD Rom factoring the Mid-Swap Rate and Reference Rate showing that the Base Case levels are met including tax and accounting assumptions, whereby the average and minimum DSCRs are at least 1.30x, and average LLCR at least 1.30x

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

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

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

"Calculation Date" means a Business Day falling 7 (seven) Business Days following each Interest Payment Date, starting from the Interest Payment Date falling in June 2022.

"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 any period, A minus B, where:

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

"Cash Pooling Agreement" means the cash pooling agreement to be entered into among the Account Bank, the Issuer, and each SPV.

"Cash Trap Lockup Account" means the bank account that will be opened by the Issuer with the Account Bank in replacement of the Interim Cash Trap Lockup Account.

"Change of Control" shall mean any event or circumstance in which: (i) the Issuer ceases to be Controlled, directly or indirectly, by the Sponsor; or (ii) each SPV ceases to be directly Controlled by the Issuer.

"Commitment Fee" means a fee due under the Fee Letter.

"Condition" means the relevant clause of the present Terms and Conditions.

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

"Construction Budget" has the meaning ascribed to it in Annex A.

"Construction Costs" means the construction costs (including any Taxes applicable thereto) to be incurred for the development and construction of each Project, during the Construction Period, as detailed in each Construction Budget, Updated Construction Budget and Revised Construction Budget, as the case may be.

"Construction Period" means the period from the Issue Date until the Final Completion Date.

"Control" or **"control"** means:

in respect of the Issuer and any SPV:

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

“**Debt Service Reserve Account**” or “**DSRA**” means the bank account that will be opened by the Issuer with the Account Bank in replacement of the Interim DSRA.

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

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

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

“**Direct Agreements**” means both the EPC Direct Agreements, the O&M Direct Agreements and the MSA Direct Agreement.

“**Distribution**” means:

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

“**Distribution Account**” means the bank account that will be opened by the Issuer with the Account Bank in replacement of the Interim Distribution Account.

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

- (i) the proposed Distribution Date falls after the first Calculation Date;
- (ii) the Principal Amount Outstanding of the Notes, Commitment Fee and the Interest Amount due and payable on the relevant Interest Payment Date have been duly paid by the Issuer;
- (iii) no Potential Event of Default or Event of Default has occurred and is continuing or would result from the making of such Distribution;
- (iv) no ADSCR Trigger or LLCR Trigger has occurred and is continuing;
- (v) the Technical Advisor has delivered to the Noteholders the Technical Advisor

Operating Report to be delivered, on the last due date of delivery, pursuant to Annex A (*Financial and Reporting Undertakings*;

- (vi) the positive balance of the DSRA is equal to or greater than the DSRA Balance Target;
- (vii) the MRA is credited with the MRA Amount on the relevant Calculation Date.

“DSRA Balance Target” means an amount, (a) equal to Euro 260,000.00 on the Issue Date, and, thereafter, (b) during the Construction Period, the amount specified in each Uses of Funds as update in accordance with the Update Construction Budgets or Revised Construction Budgets, as case may be, and (c) after the Construction Period, calculated on each Calculation Date, equal to 50% (fifty per cent.) of the aggregate of (i) the instalments for the redemption of the Principal Amount Outstanding of the Notes and (ii) the Interest Amounts, both due and payable in accordance with the Base Case, on the two Interest Payment Dates immediately following the relevant Calculation Date.

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

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

“Endorsement of Insurance Policies” means the endorsement of the Insurance Policies, eligible to be endorsed, in favour of the Noteholders, that shall be entered into upon their written instruction substantially in the form attached hereto under Annex D (*Insurance Policies*).

“Energia” means Energia s.r.l., with registered office at Via Isaac Rabin 14, Cardito (NA), VAT No. 08959261218.

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

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

including but not limited to, to the extent applicable:

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

“EPC” means each design and construction agreement of the relevant Project entered into between the relevant SPV and the EPC Contractor.

“EPC Contractor” means the Sponsor.

“EPC Direct Agreement” means each direct agreement entered into between the relevant SPV, the EPC Contractor and the Noteholders.

“Equity Contribution” means a Capital Increase or SPV Loan(s) granted to the relevant SPV.

“Equity Shortfall” means, on any date during the Availability Period, that the Available Resources are less than the Uses of Funds, than calculated as at the same date of calculation of the Uses of Funds.

“Equity Contribution Agreement” means the Agreement entered into among the Sponsor, P&A Public Lighting Service S.r.l., the Issuer and the Noteholders whereby, *inter alia*, the Issuer, P&A Public Lighting Service S.r.l. and the Sponsor undertake to provide the Equity Contribution to each SPV.

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

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

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

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

“FAC” OR “Final Acceptance Certificate” means the final acceptance certificate released by the Technical Advisor under the relevant EPC.

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

“Final Completion Date” means the earlier of (i) the date, falling after the end of the Availability Period, on which the Noteholders have received evidence of all the PAC for all Projects financed by the Issuer, and (ii) the Long Stop Date.

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

“Financial Costs” means, with respect to the relevant calculation period, the sum of: (a) the aggregate of the fees due to the Calculation Agent, the Paying Agent, Monte Titoli, the Italian Stock Exchange and any other cost in relation to the management of the Notes not included in the above; (b) interest payable on the Notes; and (c) any amounts due under the Fee Letter.

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

- (i) any amount arising from any kind of loan, or borrow of moneys borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility (*credito di firma*);
- (iii) any amount raised pursuant to any note purchase facility or the issuance of bonds, notes, convertible bonds debentures, loan stock or any other financial instrument provided by the applicable law;
- (iv) any amount related to any liability with respect to any lease, or hire purchase contract, which would, in accordance to Italian GAAP, be treated as a finance or capital lease;
- (v) any amount arising from any receivable sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a loan;
- (vii) any derivative transaction entered into for the purpose of the protection against or benefit from fluctuation of any rate or price (and, when calculating the value of any derivative transaction, only the market value shall be taken into account);

- (viii) any counter-indemnity obligation in respect of a corporate guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a company (other than the Issuer), which liability would fall under one of the other paragraphs of this definition; and
- (ix) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (viii) above.

“First Interest Payment Date” means the Interest Payment Date falling on 30 June 2019.

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

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

“Funds Flow Memo” means the chart showing the Transaction Costs, the Financial Costs, the applicable DSRA Balance Target, the applicable Minimum Positive Balance, the applicable MRA Amount, any SPV Loan to be paid by the Issuer on the Issue Date (as per Annex F) and on each Settlement Date (drafted by the Noteholders in accordance with Annex F).

“Further Instalment Request” has the meaning ascribed to such term under Condition 2.3.1 (*Issuance of Notes as at any Settlement Date*).

“GME” means Gestore dei Mercati Energetici S.p.A., an entity incorporated by Gestore dei Servizi Energetici (GSE S.p.A.), a company wholly owned by the Ministry of Economy and Finance.

“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 any insurance advisor appointed from time to time by the Issuer and approved by the Noteholders.

“Insurance Due Diligence” means the insurance due diligence on the Projects carried out by the Insurance Advisor in the interest of the Noteholders.

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

“Insurance Proceeds” means any amount payable to each SPV, the Sponsor or the Issuer by the relevant insurance company under the Insurance Policies.

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

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

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

“Interest Rate” means, *per annum*, on a ACT/ACT ICMA, (a) the product of 25% (twenty five per cent.) multiplied by the aggregate of (i) the Reference Rate and the (ii) the Margin,

plus (b) the product of 75% (seventy-five per cent.) multiplied by the aggregate of (i) the Mid-Swap Rate and the (ii) the Margin.

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

“Interim Account Bank” means (a) as regards the Interim Proceeds Accounts, BPER Banca S.p.A., with registered office at Via San Carlo, 8/20, Modena, VAT No. 03830780361; and (b) as regards the Interim Accounts other than the Interim Proceeds Accounts, Banca Finanziaria Internazionale S.p.A., with registered office at Via Vittorio Alfieri, 1 - 31015 Conegliano (Tv), VAT No. 04977190265 – Agency of Milan, Via Manzoni 5, 20121 Milan.

“Interim Accounts” means each of:

- (a) each Interim Proceeds Account;
- (b) the Interim Cash Trap Lockup Account;
- (c) the Interim Debt Service Reserve Account;
- (d) the Interim Maintenance Reserve Account; and
- (e) the Interim Distribution Account.

“Interim Cash Trap Lockup Account” means the bank account having IBAN No. IT03 D 03266 01600 000014022792 opened by the Issuer with the Interim Account Bank.

“Interim Debt Service Reserve Account” or **“Interim DSRA”** means the bank account having IBAN No. IT69 D 03266 01600 000014022768 opened by the Issuer with the Interim Account Bank.

“Interim Distribution Account” means the bank account having IBAN No. IT25 D 03266 01600 000014022784 opened by the Issuer with the Interim Account Bank.

“Interim Maintenance Reserve Account” or **“Interim MRA”** means the bank account having IBAN No. IT47 D 03266 01600 000014022776 opened by the Issuer with the Interim Account Bank.

“Interim Proceeds Accounts” means each of the following bank accounts opened with the Interim Account Bank:

- (a) the bank account opened by the Issuer having IBAN No. IT71Y0538776411000003017530;
- (b) the bank account opened by P&A Polla having IBAN No. IT41G0538776411000003017453;
- (c) the bank account opened by Energia having IBAN No. IT26N0538776411000002996111;
- (d) the bank account opened by P&A Giffoni having IBAN No. IT84S0538776411000003211834;
- (e) the bank account opened by P&A Poli having IBAN No. IT85Y0538776411000003154436;
- (f) the bank account opened by P&A Sanza having IBAN No. IT07J0538776411000003154469;
- (g) the bank account opened by P&A Villapiana having IBAN No. IT95X0538776411000003151565.

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

“Issuer” means P&A Public Lighting S.P.A., a limited company (*società responsabilità limitata, con socio unico*) incorporated under the laws of the Republic of Italy, with registered office in Centro Direzionale Isola C/2, Naples (Italy), share capital equal to Euro 1,000,000 fully paid-in, tax code, VAT number and registration number with the Company Register of Naples no. 09069651215, REA No. NA – 1006988.

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

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

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

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

“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 relevant SPV, the Sponsor in the nature of damages or compensation under, in relation to or in connection with, (i) any Project Document, excluding any Insurance Proceeds, (ii) partial or total nationalization, expropriation or compulsory purchase of any interest in the relevant Project or (iii) refusal, revocation, suspension or modification of any Authorization.

“Loan Life Cover Ratio” or **“LLCR”** means, in respect of any Calculation Date falling after the Interest Payment Date falling in 30 June 2021, the ratio of “A” to “B” where:

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

“LLCR Trigger” means that the LLCR is less than or equal to 1.20 (one point twenty times) on any Calculation Date falling after the Interest Payment Date falling in 30 June 2021.

“Long Stop Date” means June 30, 2021.

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

- (A) 100 (one hundred) per cent.; and
- (B) the amounts equal to the price of the Notes (as reported in writing to the Issuer by the Calculation Agent) expressed as a percentage (and rounded, if necessary, to three decimal places (0.0005 and higher being rounded upwards and otherwise being rounded downwards)) at which the Make-Whole Yield on the relevant Notes is equal to the Make-Whole Rate.

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

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

“Maintenance Reserve Account” or **“MRA”** means the bank account that will be opened by the Issuer with the Account Bank in replacement of the Interim MRA.

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

“Margin” means 4.50 (four point fifty per cent.) *per annum*, as adjusted from time to time in accordance with the Margin Adjustment Criteria as verified by the Calculation Agent on the basis of the Municipality Rating communicated by the Issuer on each Calculation Date; provided that any Margin Adjustment Criteria will apply in the Interest Period immediately following the relevant Calculation Date.

“Margin Adjustment Criteria” the following criteria of adjustment applicable to the Margin:

- (a) should either the ADSCR or the LLCR verified at a Calculation Date be equal to or lower than 1.30 (one point thirty times) and until remain(s) within such value, the Margin will be increased by 0.50% (zero point fifty per cent.) *per annum*;
- (b) should the Municipalities Average Rating be below B1.2 and above or equal to B2.2, until remains within such value, the Margin will be increased by 0.50% (zero point fifty per cent.) *per annum*;
- (c) should the Municipalities Average Rating be below B2.2 and above or equal to C1.2, until remains within such value, the Margin will be increased by 1.00% (one per cent.) *per annum*;
- (d) should both the ADSCR or the LLCR verified at a Calculation Date be equal to or higher than 1.50 (one point fifty times) and until remain(s) within such value, the Margin will be decreased by 0.50% (zero point fifty per cent.) *per annum*;

provided that all of the above events occurring simultaneously, will affect the Margin accordingly.

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

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

“Mid-Swap Rate” means the linear interpolation of EURO mid-swap rates, as displayed on the Bloomberg screen <ICAE> <GO> as soon as practicable after 11:00 am (London time) up to 5 (five) Business Days before the Issue Date, for terms of 11.8 years, commencing on the Issue Date, with floating rate legs based on the 6-month EURIBOR rate, being equal to 1.10% (one point ten per cent.)

“Milestone” means the work completions provided for a Project under the relevant Timetable.

“Minimum Denomination” has the meaning ascribed to it in Condition 2.1.1 (*Denomination and Price*).

“Minimum Positive Balance” means, on each Calculation Date and Interest Payment Date falling in June, an amount equal to 25% (twenty-five per cent.) of the Operating Costs

expected to be paid by the Issuer in respect of the 12 month period beginning on such Calculation Date on the basis of the Base Case and latest Operating Budget.

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

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

“MRA Amount” means an amount as adjusted on each Calculation Date falling after the Interest Payment Date falling in 31 December 2019 and every December of each calendar year by the Technical Advisor providing written notice to the Issuer and the Noteholders.

“MSA Contractor” means the Sponsor.

“MSA Direct Agreement” means the direct agreement that shall be entered into, upon request of the Noteholders, between the Issuer and the MSA Contractor.

“MTEE” means the trading venue of the TEEs, currently managed and operated by the GME.

“Municipalities Average Rating” means the proportion of the value of each Municipality Rating initially allocated according to the Base Case as a percentage of the Bond. Considering individual rating weights.

“Municipality Rating” means on each Calculation Date the rating report requested by the Issuer to a Rating Agency.

“Nominal Amount” means Euro 11,750,000.00 (eleven million, seven hundred fifty thousand/00).

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

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

“Notes” means the up to Euro 11,750,000.00 senior secured notes due 31 December 2039, issued by the Issuer.

“Notes Increase Payment” as the meaning ascribed to it in Condition 2.1.3 (*Denomination and price*).

“O&M” means each operation and maintenance agreement of the relevant Project entered into between the relevant SPV and the O&M Contractor.

“O&M Contractor” means the Sponsor.

“O&M Direct Agreement” means each direct agreement entered into between the SPV, the O&M Contractor and the Noteholders.

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

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

“Operating Budget” has the meaning ascribed to it in Annex A.

“Operating Costs” means:

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

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

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

“PAC” OR “Provisional Acceptance Certificate” means the provisional acceptance certificate released by the Technical Advisor under the relevant EPC.

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

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

“Permitted Indebtedness” means the (i) Notes and (ii) any Shareholders Loan.

“Pledge over Accounts” means the pledge over the Accounts (other than the Distribution Account).

“Pledge over Quotas” means the pledge over the quotas of each SPV.

“Pledge over Shares” means the pledge over the shares of the Issuer.

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

“PPP Concession” is the agreement entered into for the design, construction and management of a Project between an SPV and the relevant Municipality, in accordance with the provisions of legislative decree no. 163/2006 or legislative decree no 50/2016.

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

“Proceeds Account” means the bank account that will be opened by the Issuer with the Account Bank in replacement of the relevant Interim Proceeds Account.

“Project” means each energy efficiency project regarding the design, construction and management of the public lighting systems and ancillary services in the territory of the Giugliano (NA) Municipality, Polla (SA) Municipality, Sanza (SA) Municipality, Poli (RM) Municipality, Villapiana (CS) Municipality, Giffoni Valle Piana (SA) Municipality and any of other Italian Municipality in relation to which the Master Subscription Agreement and the Subscription Agreements are entered into.

“Project Documents” means each of the following documents:

- (a) each PPP Concession;
- (b) each SPV Loan;
- (c) any EPC;
- (d) any O&M;
- (e) MSA;
- (f) any Direct Agreement;
- (g) any Insurance Policy;
- (h) any bond issued in favour of each SPV pursuant to the terms of a Project Document to support the obligations of the relevant SPV’s counterparty under the relevant Project Document;
- (i) the Calculation Agency Agreement;
- (j) the Payment Agency Agreement;
- (k) the Transfer Agreement;
- (l) all replacements of any of the foregoing.

“Project Revenues” means, in relation to any period, all amounts to be paid to or received by the SPVs:

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

“P&A Giffoni” means P&A Public Lighting Giffoni s.r.l., with registered office at Centro Direzionale Isola C/2 SNC, Naples (NA), VAT No. 09386641212.

“P&A Poli” means P&A Public Lighting Poli s.r.l., with registered office at Centro Direzionale Isola C/2 SNC, Naples (NA), VAT No. 09345411210.

“P&A Polla” means P&A Public Lighting Polla s.r.l. with registered office at Centro Direzionale Isola C/2 SNC, Naples (NA), VAT no. 09069661214.

“P&A Sanza” means P&A Public Lighting Sanza s.r.l., with registered office at Centro Direzionale Isola C/2 SNC, Naples (NA), VAT No. 09345401211.

“P&A Villapiana” means P&A Public Lighting Villapiana s.r.l., with registered office at Centro Direzionale Isola C/2 SNC, Naples (NA), VAT No. 09345391214.

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

“Rating Agency” means any credit rating agencies listed in the European Securities and Market Authority which has been registered or certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the Credit Rating Agencies Regulation).

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

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

by the Euribor Panel Steering Committee which appears at or about 11.00 a.m. Brussels time of the relevant Interest Rate Fixing Date on Reuters or (b) if no rate is available at such time on Reuters, the rate corresponding to the arithmetic mean (rounded up to the next sixteenth of a per cent.) of the rates offered by at least two of the Reference Banks at 11:00 (Brussels Time) of the relevant Interest Rate Fixing Date; provided that, if have of the above interbank rates shall be substituted by any other rate, such substituting rate will apply. In case the EURIBOR calculated pursuant to the present definition would be less than 0 (zero), it will be considered as being equal to 0 (zero).

“Revised Construction Budget” has the meaning ascribed to it in Annex A.

“Satisfactorily Subordinated” means that:

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

“Security Package” means each of the following security granted to the Noteholders to secure the payments of the Issuer under the Notes, specified in Annex H:

- (i) the Pledge over Shares;
- (ii) each Pledge over Quotas;
- (iii) the Pledge over Accounts;
- (iv) the Assignment of PPP Concession Claims;
- (v) Assignment of Claims;
- (vi) Endorsement of Insurance Policies (where required by the Noteholders).

“Settlement Date” means each Business Day during the Availability Period and on which a Notes Increase Payment is paid to the Issuer in accordance with the Transaction Documents.

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

“Shareholders Loan” means any loan by any Shareholder to the Issuer.

“Sponsor” Pagano & Ascolillo S.p.A., with registered office at Via L.V. Bertarelli No. 143, VAT number no. 03579660659, REA No. RM - 03579660659.

“SPV” means each of Energia, P&A Polla, P&A Sanza, P&A Poli, P&A Villapiana, P&A Giffoni and any other società a responsabilità limitata or società per azioni (i) incorporated by the Sponsor, after this latter is duly awarded the public tender performed by the relevant Municipality in relation to a Project, or (ii) that is or was duly awarded the public tender performed by the relevant Municipality in relation to a Project, whose quotas or shares have been or will be purchased by the Issuer or the Issuer and the Sponsor.

“SPV Accounts” means any account opened by a SPV with the Account Bank, being, in respect of the existing Projects, the following accounts:

- (a) the bank account opened by Energia having IBAN No. IT68A0503401690000000002092;
- (b) the bank account opened by P&A Polla having IBAN No. IT22C0503401690000000002094;
- (c) the bank account opened by P&A Sanza having IBAN No. IT50F0503401690000000002097;
- (d) the bank account opened by P&A Poli having IBAN No. IT96D0503401690000000002095;
- (e) the bank account opened by P&A Villapiana having IBAN No. IT98Z0503401690000000002091;
- (f) the bank account opened by P&A Giffoni having IBAN No. IT27G0503401690000000002098.

“SPV Distribution” means:

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

“SPV Loan” means each loan the Issuer has granted or will grant to any SPV.

“SPV Permitted Indebtedness” the (i) relevant SPV Loan(s) and (ii) any debt (including any guarantee) either incurred (a) for the compliance of mandatory provisions of law or regulation in connection with the Authorizations for the Project or (b) under the Project Documents and following the due performance thereof.

“Subscription Agreement” means each subscription agreement for the subscription of the relevant Note Increase, entered into in accordance with the Master Subscription Agreement.

“Subscription Price” means the net subscription price of Notes received by the Issuer from the initial Noteholders under the Master Subscription Agreement and the relevant Subscription Agreement, as applicable.

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

- (i) both the ADSCR and the LLCR are above 1.30x (one point thirty times);
- (ii) the aggregate of the positive balances of the DSRA and the Cash Trap Lockup Account are equal to or higher than the Principal Amount Outstanding of the Notes.

“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., a company incorporated under the laws of Italy, whose registered office is at Via Livenza, 3 – 00198 Roma, and corporate capital is equal to Euro 100,000.00 number of registration with the Companies’ Registry of Rome tax

code and VAT No. 14852341008, represented by Pasquale Serlenga in his quality of Sole Director.

“Technical Advisor Construction Report” means the report to be delivered by the Technical Advisor in accordance with para. 6 (*Technical Advisor Reports*) of Annex A (*Financial and Reporting Undertakings*).

“Technical Advisor Operating Report” means the report to be delivered by the Technical Advisor in accordance with para. 6 (*Technical Advisor Reports*) of Annex A (*Financial and Reporting Undertakings*).

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

“TEE” means any type I energy efficiency certificate granted under the Decrees adopted by the Ministry of Productive Activities in consultation with the Ministry of Environment and Land Protection on July 20, 2004 (Ministerial Decree of July 20, 2004 on electricity, Ministerial Decree of 20 Jul. 2004 on gas), as subsequently amended and supplemented.

“Timetable” means the schedule of progress of construction works under a Project, agreed by the Issuer and the Noteholders in the Master Subscription Agreement or under any other agreement.

“Transaction Costs” means any cost (other than any cost under the Fee Letter), including any taxes, levies and VAT applicable thereto, sustained by the Issuer for the arranging, signing and closing of the Notes and any Note Increases, including, *inter alia*, upfront fees, taxes, advisory fees, notarial costs, and any other pre-agreed costs.

“Transaction Documents” means this Terms and Conditions, the Master Subscription Agreement, each Subscription Agreement, the Cash Pooling Agreement, the Equity Contribution Agreement, the Security Package, the Fee Letter, and any other document entered into by the Issuer in the context of the Notes.

“Transfer Agreement” means the agreement whereby, on or prior to the Issue Date, the Sponsor and the Issuer have purchased the whole participation in Energia S.r.l.

“Update Construction Budget” has the meaning ascribed to it in Annex A.

“Uses of Funds” means, on any date during the Availability Period, as per the attached form in Annex I and as updated from, time to time, in accordance with Annex A, the sum of the following amounts to be incurred in from the relevant calculation date until the Final Completion Date: (a) the aggregate amount of the Construction Costs resulting in the most recent Updated Construction Budgets or Revised Construction Budgets, as the case may be, for all SPVs, certified by the Technical Advisor; (b) the aggregate amount of the working capital necessary to all SPVs for the Projects; (c) the difference (if positive) between the (i) then applicable DSRA Balance Target and (ii) the then balance of the DSRA; (d) any Financial Cost; (e) any Transaction Cost and (f) any other costs, not included in the above, incurred by the Issuer and/or SPVs which, in each case, have fallen due for payment but have not yet been paid or are projected to fall due prior to the Final Completion Date;.

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

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

2. NOTES

2.1 Denomination and price

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

- 2.1.2 The Minimum Denomination of any Note issued on the Issue Date will be issued for a price equal to 100.00% (one hundred per cent.), i.e. for a price equal to Euro 50,000 (fifty thousand/00) for each Note.
- 2.1.3 The Minimum Denomination of any Note issued on each Settlement Date will be issued for a price equal to 100.00% (one hundred per cent.), i.e. for a price equal to Euro 50,000 (fifty thousand/00) for each Note, *plus* a portion of the Interest Amount equal to the interest accrued on any such Note from (i) the Issued Date or the Interest Payment Date (included) immediately preceding the relevant Settlement Date, as the case may be, and (ii) the Settlement Date (excluded) (each a “**Notes Increase Payment**”).

2.2 Issuance of Notes as at the Issue Date

On the Issue Date, Notes will be issued in an aggregate Minimum Denomination equal to Euro 7,250,000 (seven million, two hundred and fifty thousand/00).

2.3 Issuance of Notes as at any Settlement Date

- 2.3.1 During the Availability Period, on the relevant Settlement Date, the Issuer may issue further Notes up to the Nominal Amount.
- 2.3.2 Should the Issuer determine to issue further Notes, it will, also through the Calculation Agent, make a request to the Noteholders (each a “**Further Instalment Request**”) to pay the relevant Notes Increase Payment on or prior to the relevant Settlement Date.
- 2.3.3 Each Further Instalment Request shall be sent 15 (fifteen) Business Days prior to the relevant Settlement Date to the Noteholders by PEC, or any equivalent legal instrument, to (a) the contact details provided by the Noteholders and (b) in accordance with Condition 15.
- 2.3.4 Each Further Instalment Request shall include the following:
- (i) details of the Project (including the relevant Construction Budget and an updated Uses of Funds) as requested by the relevant Subscription Agreement;
 - (ii) the amount of aggregate Minimum Denomination the Issuer intends to issue;
 - (iii) the relevant Settlement Date;
 - (iv) the then Principal Amount Outstanding of the Notes; and
 - (v) confirmation that no Event of Default has occurred and is continuing.
- 2.3.5 The Noteholders shall not be under the obligation to pay the relevant Notes Increase Payment. Each Noteholder having determined to pay a Notes Increase Payment not later than close of business on the relevant Settlement Date shall credit the relevant amount in Euro in immediately available funds on the Proceeds Account.
- 2.3.6 Following receipt of the relevant Notes Increase Payment, further Notes will be issued on the relevant Settlement Date.
- 2.3.7 In the event of non-payment by any Noteholder, on or prior to the relevant Settlement Date, of the relevant Notes Increase Payment - in whole or in part - the issuance of the relevant Notes shall be cancelled and the Issuer shall promptly return to the relevant Noteholder(s) the Notes Increase Payment paid (if any) on such Settlement Date, without the Issuer being under any obligation to pay any interest thereon.

2.3.8 The issuance of any Notes during the Availability Period will conditional upon the delivery by the Issuer to the Italian Stock Exchange, 10 (ten) Business Days prior to the relevant Settlement Date, of the piano *economico-finanziario asseverato* filed for the relevant Project in accordance with the provisions of art. 183, para. 9 of legislative decree no. 50/2016 (as amended and supplemented).

2.3.9 After the Availability Period, the Issuer shall not issue further Notes.

2.3.10 The Issuer shall not be under the obligation to issue Notes up to the Nominal Amount.

2.4 Form and Title

The Notes are issued in dematerialised form and will be wholly and exclusively deposited with Monte Titoli. The Notes will at all times be evidenced by book-entries in accordance with the provisions of articles 83-*bis* et seq. of the Italian Consolidated Financial Act and regulation jointly issued by CONSOB and Bank of Italy (*Disciplina delle controparti centrali, dei depositary centrali e dell'attività di gestione accentrata*) on August 13, 2018, both as amended and supplemented from time to time.

Any transaction regarding the Notes (including transfers of the Security Package), as well as the exercise of proprietary rights, may only be made in accordance with the provisions of articles 83-*bis* et seq. of the Italian Consolidated Financial Act and regulation jointly issued by CONSOB and Bank of Italy (*Disciplina delle controparti centrali, dei depositary centrali e dell'attività di gestione accentrata*) on August 13, 2018 (as amended and supplemented). The Noteholders will not be able to request delivery of the documents representative of the Notes, save for the right to request the certification referred to in articles 83-*quinquies* and 83-*sexies* of the Italian Consolidated Financial Act.

2.5 Status and guarantees

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

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

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

3. SUBSCRIPTION AND TRANSFER OF THE NOTES

The Notes shall be exclusively placed 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, including the provisions relating to anti-money laundering referred to in Italian Legislative Decree No. 231, of 21st November 2007, as subsequently amended and supplemented.

4. ISSUE DATE AND FINAL MATURITY DATE

The Notes will be issued for an amount up to the Nominal Amount on 31st of January 2019 (the “**Issue Date**”).

The final maturity date (save for what otherwise provided herein under Condition 8 (*Events of Default*)) will fall on the Interest Payment Date falling on December 31, 2039 (the “**Final Maturity Date**”).

5. INTEREST

Interest will accrue on the Principal Amount Outstanding of each Note from (i) the Issue Date (included) with respect to Notes issued at such date or (ii) with respect to any Note issued on a Settlement Date, the Interest Payment Date immediately preceding such Settlement Date (included) up to the earlier of (a) an Early Redemption Date (being such date excluded) and (b) the Final Maturity Date (being such date excluded).

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

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

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

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

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

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

6. REDEMPTION, PURCHASE AND CANCELLATION

6.1 Redemption

Unless previously redeemed in full and cancelled, the Notes will be redeemed, on each Interest Payment Date in 40 (forty) consecutive instalments, as per the attached Annex B, (i) starting from and including the Interest Payment Date which falls on June 30, 2020 and (ii) ending on and including the Final Maturity Date.

6.2 Mandatory Early Redemption

6.2.1 The Issuer shall apply any Insurance Proceeds (other than Insurance Proceeds in relation to physical damage and liabilities against third parties) and Liquidated

Damages (after Tax, if any, is deducted) received (as Distribution or otherwise) from the relevant SPV to the repayment of the Principal Amount Outstanding of the Notes in an amount equal to such Insurance Proceeds or Liquidated Damages, on the Interest Payment Date immediately following the relevant receipt thereof; provided that the Issuer shall not be required to apply to the repayment of the Principal Amount Outstanding of the Notes such Insurance Proceeds if, and to the extent that, the Noteholders are satisfied that the relevant Insurance Proceeds are to be or were applied in the repair or reinstatement of relevant Project in the manner advised by the Technical Advisor.

- 6.2.2 Until the Target Ratio Conditions are not met, on each Calculation Date falling after the Calculation Date on which any amounts were credited on the Cash Trap Lockup Account, the Issuer shall apply the full positive balance standing to the credit of the Cash Trap Lockup Account to the repayment of the Principal Amount Outstanding of the Notes.
- 6.2.3 On the Interest Payment Date falling in June 2021, if the Final Completion Date has not occurred within the Long Stop Date in relation to all the Projects, the Issuer shall prepay the portion of Principal Amount Outstanding of the Notes aimed at financing the relevant uncompleted Projects plus interest accrued thereon on such amount; provided that a Project shall be deemed completed as at the Long Stop Date, and no prepayment shall be made in relation to it, if the Technical Advisor has certified, by a Technical Advisor Construction Report to be issued not earlier than the 7th (seventh) Business Day preceding the Long Stop Date, that: (i) such Project has been completed 90% (ninety per cent.) at least and (ii) the incompleteness of the Project within the Long Stop Date is not imputable to the Issuer, the Sponsor or the relevant SPV. No penalty or damage costs shall apply to prepayments under this sub-Condition.

6.3 Early redemption application

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

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

6.4 Optional Early Redemption

Starting from and including the Interest Payment Date falling on December 31, 2020, the Issuer shall have the right to early redeem the Notes in full but not in part on any Interest Payment Date (the “**Optional Early Redemption Date**”), by serving a 21 (twenty one) Business Days prior written notice given to the Noteholders in accordance with the applicable provisions of law and according to the ExtraMOT Regulation.

On an Optional Early Redemption Date falling after the Interest Payment Date falling in 31 December 2020, provided that (i) no Default Early Redemption Request has been served, and (ii) the Issuer has given proof to the Noteholder that it will have the necessary funds, the Issuer shall pay to the Noteholders (A) any amount due in relation to the then Principal Amount Outstanding, *multiplied by* (B) the Make-Whole Percentage, in accordance with the provisions of article 1386 of the Italian Civil Code, as calculated by the Calculation Agent; provided that if such amounts exceed the limits provided by the Usury Law, it shall be deemed automatically reduced to the maximum amount allowed by such law. No other penalty or damage costs shall apply.

7. COVENANTS BY THE ISSUER

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

- (i) maintain its status, and shall procure that the Sponsor maintains the status, of *società per azioni* and shall procure that each SPV maintains its status as *società per azioni* or *società a responsabilità limitata*, as the case may be, duly incorporated and validly operating in accordance with the Italian law;
- (ii) not approve or carry out, and procure that each SPV does not approve or carry out, extraordinary transactions of any kind, including without limitation special transactions on its share capital, corporate transformations (*trasformazioni*), merger (*fusioni*) or spin-off (*scissioni*);
- (iii) (A) not enter, and procure that the Sponsor does not enter, into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary, to sell, lease, transfer, discount, factor, assign (including under article 1977 of the Italian civil code) or otherwise dispose of, all or any part of, its Assets and (B) procure that each SPV does not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary, to sell, lease, transfer, discount, factor, assign (including under article 1977 of the Italian civil code) or otherwise dispose of, all or any part of, (a) the relevant Project or its rights thereon; (b) its rights under the Authorizations; or (c) any other present or future undertakings, rights, revenues or Assets;
- (iv) not form, acquire, make, and procure that each SPV does not form, acquire, make, any acquisition of, or investment in, companies or other entities;
- (v) other than the Transaction Documents to which it is a party, the Project Documents and the expenses specified in the Funds Flow Memo, not enter and procure that each SPV does not enter into any agreements or obligation whereby the Issuer or any SPV would incur in annual, aggregate costs or expenses higher than Euro 50,000.00 (fifty thousand/00); provided that, irrespective of the relevant amount, supply of materials may be entered into by the Issuer and each SPV solely following the receipt of (i) the prior written consent of the Noteholders and the Technical Advisor and (ii) an update of the Uses of Funds;
- (vi) procure that each SPV (a) collects any amounts due by the relevant Municipality under the relevant PPP Concession; (b) receives TEEs under the relevant PPP Concession; (c) maintains the requirements provided from time to time by applicable laws for receiving the TEEs; (d) disposes of any TEE by selling them on the MTEE as soon as practicable; and (e) pays to the Issuer the maximum amount of SPV Dividend as soon as practicable;
- (vii) have the participation into the SPVs (together with any activities ancillary thereto) as its sole business activity;
- (viii) procure that the sole business activity of each SPV is the operation of the relevant Project (together with any activities ancillary thereto);
- (ix) not amend, and procure that none of the SPVs amends, its by-laws (*atto costitutivo* and *statuto*) in any material respect;
- (x) procure that (A) its consolidated financial statements will be audited and that (B) its consolidated financial statements and the financial statements of the Sponsor and each SPV:
 - (a) will be prepared in compliance with law;
 - (b) will provide a true, complete and accurate financial position and the results of its financial operations, as on the date on which they were prepared and for all its reporting period; and

- (c) will contain no significant errors or omissions of material facts that would make such documents misleading;
- (xi) not change, and procure that the Sponsor and none of the SPVs changes, the date of its financial year's end;
- (xii) not reduce, and procure that the Sponsor and none of the SPVs reduces, its fully paid share capital below the minimum amount required by law, except for the mandatory cases provided for by law; and, in the event that the share capital is reduced due to losses pursuant to applicable laws, ensure that, no later than 60 (sixty) Business Days from the resolution approving such reduction, the Issuer's or SPV's, as applicable, share capital required by applicable laws is restored;
- (xiii) not pay any Dividend to its Shareholder, other than when permitted under the Conditions;
- (xiv) without prejudice to the provision of article 7.2 of Annex C, procure that all existing (following application of the proceeds of the issuance of the Notes under the provisions of article 3.2(i), Annex C) and future Shareholder(s) Loans be at all times Satisfactorily Subordinated;
- (xv) make all payments due in connection with the Notes without any deduction or withholding on taxes or otherwise, unless is required by law. In such case:
 - (a) the Issuer shall procure that the deduction or withholding shall not exceed the minimum amount required by law; and
 - (b) the amounts due by the Issuer to the Noteholders shall be increased of an additional amount (the "**Additional Amount**") to allow that the amount to be paid, excluding the relevant deduction or withholding, is equal to the amount that would be due to the Noteholders without any such deduction or withholding;

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

provided further that, in the event the Noteholders have the right to benefit in any way from any deduction or withholding on taxes or otherwise, in whole or in part, according to the applicable laws (i) no Additional Amount shall be due in the portion covered by any such deduction or withholding on tax benefits, or (ii) should such Additional Amount have already been paid by the Issuer, it will be paid back by the Noteholders to the Issuer;
- (xvi) promptly notify to the Noteholders the occurrence of any failure by the Issuer to fulfill its obligations under the present Terms and Conditions or any event which may cause an Event of Default;
- (xvii) procure that the DSRA Balance Target is met at each Interest Payment Date falling after 30 June 2020, as verified on the immediately following Calculation Date;
- (xviii) procure that the MRA Amount is credited to the MRA;
- (xix) procure that each SPV: (A) has the full legal capacity, Authorizations, licenses and permits necessary to carry out the relevant Project, (B) completes the relevant Project within the timeframe specified in the relevant Project Documents, (C)

- maintains any material intellectual property necessary for managing the relevant Project; and (D) manages the relevant Project in accordance with the applicable laws and Project Documents' provisions, and in a safe, efficient and business-like manner and preserve it from any damage;
- (xx) procure that the Insurance Policies (also, but not limited to, by paying the relevant premia) are maintained, and that the relevant contractor refrains from modifying or amending any material provision thereof and from any action or omission that would reduce or avoid the liability of the relevant insurance company;
 - (xxi) ensure that a representative of the Noteholders, also through a technical advisor appointed by the Noteholders or their representative, is given reasonable access to inspect and take copies of the Issuer's and SPVs' records on 5 (five) Business Days prior notice to the Issuer;
 - (xxii) diligently fulfill all the obligations undertaken by the Issuer towards Monte Titoli and the Italian Stock Exchange, in relation to the centralized management of the Notes;
 - (xxiii) other than any Permitted Indebtedness and the SPV Permitted Indebtedness, not incur, and procure that none of the SPVs incurs, into any Financial Indebtedness;
 - (xxiv) other than the Security Package, not create, incur, assume or permit to exist any Lien on any of the Issuer's and the SPVs' Assets;
 - (xxv) comply with the provisions of Annex A (*Financial and Reporting Undertakings*);
 - (xxvi) comply and procure that each SPV complies, with all laws, regulations and tax provisions applicable to them and will make regular and timely liquidations and payments required and due with respect to taxes, and charges of a similar nature and their withholding taxes, except taxes that:
 - (a) are contested in good faith by the Issuer or the SPV, as the case may be, and for which appropriate reserves have been allocated in accordance with the accounting principles; and
 - (b) for which payment may be legitimately subordinated, without giving rise to the payment of any penalty or pre-emption rights of a competent tax authority on the assets of the Issuer or the SPV, as the case may be;
 - (xxvii) no hire, and procure that none of the SPVs hires, any employee;
 - (xxviii) promptly communicate to the Noteholders, upon becoming aware of any Potential Event of Default or Event of Default, an Officers' Certificate specifying such Potential Event of Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto;
 - (xxix) annually provide, starting from 30 June 2020, a report in the form attached hereto as Annex G;
 - (xxx) within 30 days from the Issue Date, send to the Noteholders' Representative the evidence that the Notes are traded in the green sector;
 - (xxxi) procure that a Rating Agency issues a Municipality Rating 20 Business Days before each Calculation Date and provide the Calculation Agent with it 10 Business Days prior to each Calculation Date;
 - (xxxii) pay Equity Contributions in an amount equal to any Equity Shortfall into the Proceeds Account within 5 (five) Business Days from the relevant calculation of any Equity Shortfall;

- (xxxiii) procure that any SPV Loan granted to an SPV is fully used to pay the relevant Construction Costs by such SPV in due time and assign by way of security in favor of the Noteholder the receivables arising from such SPV Loan;
- (xxxiv) procure that each SPV will transfer on any Business Day the positive balances of their accounts into the Proceeds Account, in accordance with the provisions the Cash Pooling Agreement;
- (xxxv) procure that the Final Completion Date will occur prior to the Long Stop Date;
- (xxxvi) within 10 (ten) Business Days from the expiry of the Availability Period, provide the Italian Stock Exchange with a *piano economico-finanziario asseverato* (as if the provisions of art. 183, para. 9 of legislative decree no. 50/2016 (as amended and supplemented) would apply) combining all *piani economici-finanziari asseverati* of the Projects;
- (xxxvii) procure that, within September 1, 2020, each SPV notifies to the relevant Municipality the respective SPV Account as account for the payments to made by the Municipality pursuant to the PPP Concession;
- (xxxviii) procure that, within the 10th (tenth) Business Day following the day on which the last Municipality has started to make the payments arising out the relevant PPP Concessions into the relevant SPV Account:
 - (a) the Proceeds Account, the Debt Service Reserve Account, the Cash Trap Lockup Account, the Maintenance Reserve Account and the Distribution Account are opened with the Account Bank and (except for the Distribution Account) pledged in favour of the Noteholders;
 - (b) the full positive balance of each Interim Account is transferred into the corresponding Account opened with the Account Bank,
 - (c) following the transfer under (b) above, (i) the notification of the Pledge over Accounts to the Account Bank is renewed in respect of the relevant Accounts, (ii) the Cash Pooling Agreement is entered into among the Issuer, each SPV and the Account Bank in a form approved in writing by the Noteholders and (iii) the Interim Accounts are closed, provided that the Noteholders shall have released the Pledge over Accounts in respect of the Interim Accounts.
- (xxxix) (A) promptly inform the Noteholders in writing of any Insurance Proceeds/Liquidated Damage received by the Sponsor, the Issuer or any SPV; and (B) procure that any Insurance Proceeds/Liquidated Damage to be paid to the Sponsor, the Issuer or any SPV is collected on the Proceeds Account or on the relevant SPV Account.
- (xl) procure that within September 30, 2020 the Insurance Due Diligence is updated to all the existing Projects.

8. EVENTS OF DEFAULT

Each Noteholder shall have the right to request the early redemption of the Notes upon the occurrence of any of the following events (each event below shall be treated as an “**Event of Default**”), provided that, these are not remedied from the Issuer within the later of, 30 (thirty) calendar days from the date on which the Issuer is aware of such circumstance, or 60 (sixty) calendar days from the date of occurrence of Event of Default; and provided further that the covenants undertaken by the Issuer under Condition 7(*Covenants by the Issuer*), let. (xxxi), (xxxii), (xxxiii), (xxxv) and (xxxvi) and the Event of Default in let. (i) of this Conditions will not enjoy of such remedy period and no resolution of the Noteholders under Condition 11 (*Meeting of the Noteholders*) will be required, occurring the early redemption upon delivery to the Issuer of a Default Early Redemption Request:

- (a) **Payment Default:** any failure of the Issuer to pay any principal or Interest Amounts payable on the Notes, unless such failure is due to an administrative or technical error which is not due to willful misconduct (*dolo*) or gross negligence (*colpa grave*) of the Issuer and the relevant payment is performed within 5 (five) Business Days of the relevant discovery of the administrative or technical error.
- (b) **Insolvency Proceedings of the Issuer, the SPVs or the Sponsor:** (i) judicial steps have been taken against the Issuer, any SPV or the Sponsor aimed at commencing any Insolvency Proceedings; and/or (ii) the Issuer, any SPV or the Sponsor is subject to any Insolvency Proceedings or has entered into any of the agreements provided for by article 182 *bis* or article 67 paragraph 3 (d) of the Italian Bankruptcy Law; provided that the above subparagraphs (i) and (ii) shall not apply to any proceeding which is discharged, stayed or dismissed within 90 (ninety) calendar days from its commencement; and/or (iii) the Issuer, any SPV or the Sponsor is subject to any of the situation described in articles 2445, 2446, 2447 or 2482, 2482-*bis*, 2482-*ter*, as applicable, of the Italian Civil Code, save for what provided under Condition 7(xii); (iv) the Issuer, any SPV or the Sponsor is unable, or admits its inability, to pay its debts as they fall due, ceases or threatens to cease to carry on business or substantially the whole of its business.
- (c) **Municipalities' insolvency and rating:** (i) any Municipality declares status of “*dissesto*” in accordance with article 244, para. 1 of the legislative decree August 18, 2000 No. 267 (*Testo Unico degli Enti locali*) or (ii) the Municipality Average Rating is equal to or falls below C2.1.
- (d) **Liquidation:** the adoption of a resolution of the competent body of the Issuer or any SPV whereby it is resolved the winding up of the Issuer or an SPV.
- (e) **Litigation:** (A)(a) any claim or investigation in relation to the Issuer or any SPV that is likely to be adversely determined and if so determined would have a Material Adverse Effect or (b) the filing against the Issuer or any SPV of any civil, criminal, labour, environmental, tax or other litigation, arbitration, or administrative or regulatory proceeding, claim or action (including any dispute with any statutory or governmental authority) for an aggregate amount exceeding Euro 100,000.00; provided that subparagraphs (a) and (b) shall not apply to any litigation, arbitration or administrative proceedings which is (i) discharged, stayed or dismissed within 60 (sixty) calendar days of its commencement or (ii) frivolous, vexatious, or remotely able to produce a Material Adverse Effect, in the Noteholders' opinion (acting in good faith, in accordance with the provisions of article 1375 of the Italian Civil Code); or (B) the Issuer or any SPV settles any civil, criminal, labour, tax or other litigation, arbitration, or administrative or regulatory proceeding, claim or action (including any dispute with any statutory or governmental authority); provided that the Issuer may enter into one or more settlements whereby it undertakes solely payment obligations for an aggregate, yearly amount not higher than Euro 50,000.00 (fifty thousand/00).
- (f) **Covenants:** any of the covenants under Condition 7 (*Covenants by the Issuer*) is not complied with by the Issuer.
- (g) **Cross default of the Issuer or any SPV:** (a) the Issuer or any SPV fails to pay any amount due under any Financial Indebtedness, incurred in without breaching Condition 7 (xxiii) (other than payment obligations arising from the Notes); (b) the Issuer fails to pay any amount (other than payment obligations arising from the Notes) within 10 (ten) calendar days of its due date or within any grace period agreed with the relevant creditor; (c) any amount becomes due and payable prior to its specified maturity date as a result of an event of default (or the relevant creditor becomes entitled to make a declaration to that effect) or (d) any facility or commitment, incurred into without breaching Condition 7 (xxiii), is cancelled or

suspended by the relevant creditors as a result of an event of default, in each case save where the aggregate amount of all amounts under (b), (c) and (d) above at that time is less than Euro 50,000.00 (fifty thousand/00).

- (h) **Project Documents:** other than with respect to each PPP Concession, (i) any Project Document is amended or becomes invalid, null, void, unenforceable or is suspended, in full or in any material part thereof; (ii) the Issuer or any relevant party to a Project Document fails to comply with its material obligations thereunder; (iii) the Issuer fails to enforce its rights (other than its termination rights) under any Project Document; (iv) the Issuer assigns or transfers any of its rights under the Project Documents; (v) any action is taken (including, but not limited to giving notice) by the Issuer or any relevant party to a Project Document to terminate the relevant Project Document or the relevant Project Document terminates by law; or (vi) it is or becomes unlawful for any party to perform any of its obligations under the Project Documents; provided that, the MSA shall be renewed upon termination substantially at the same terms and conditions existing at the Issue Date, unless the Noteholders provide written consent to amend such terms and conditions.
- (i) **PPP Concessions:** (i) any PPP Concession is amended or becomes invalid, null, void, unenforceable or is suspended, in full or in any material part thereof; (ii) the relevant SPV fails to comply with its material obligations under the relevant PPP Concession; (iii) the relevant Municipality (A) fails to make any payment due thereunder within 365 (three hundred and sixty five) days since the date on which such payment is due under the relevant PPP Concession or (B) fails to comply with any other obligation under the relevant PPP Concession for a period longer than 180 (one hundred and eighty) days since the date on which the relevant obligation is due under the relevant PPP Concession; (iv) the relevant SPV fails to enforce its rights (other than its termination rights) under the relevant PPP Concession; (v) either party assigns or transfers any of its rights under the relevant PPP Concession; (vi) any action is taken (including, but not limited to giving notice) by either party to terminate the relevant PPP Concession or the relevant PPP Concession terminates by law; or (vii) it is or becomes unlawful for any party to perform any of its obligations under the relevant PPP Concession.
- (j) **TEEs:** except for the TEEs, procure that none of the SPVs makes any application for any grant of funds or other benefit of any nature (including fiscal), whether national, regional or from any other local authority, the existence of which would be in contrast with the TEEs.
- (k) **SPV Accounts:** each SPV fails to (i) open and maintains one bank account where it will collect the proceeds of the relevant PPP Concession and the TEEs; (ii) pledge such bank account in favour of the Noteholders to secure the obligations of the Issuer under the Notes; and (iii) promptly upon receipt, transfer the proceeds of the relevant PPP Concession to the Proceeds Account in accordance with the relevant Assignment of PPP Concession Claims.
- (l) **Material Adverse Effect:** any event or circumstance occurs which in the Noteholders' opinion (acting in good faith, in accordance with the provisions of article 1375 of the Italian Civil Code) has or is reasonably likely to have a Material Adverse Effect.
- (m) **Force Majeure Events:** the occurrence of force majeure events, such as wars, revolutions, embargos, actions by civil and/or military authorities, earthquakes, floods, droughts, water pollution, power lines breaks that persist for a period exceeding 90 (ninety) nonconsecutive calendar days in the same solar year and from which on the expiry of the 90 (ninety) days derives an Event of Default.

- (n) **Authorizations:** any Authorization is transferred, or otherwise disposed of, by the Issuer, or is revoked, annulled, cancelled, terminated, or otherwise ineffective (also temporarily).
- (o) **Design, building and operation of the Projects:** each Project is or will be designed, built and operated in accordance with the applicable Project Documents, Authorizations and applicable laws (including, but not limited to, any Environmental Law).
- (p) **Compulsory nationalization of the Project:** nationalization, expropriation or dispossession by a government, public or regulatory body of any Project.
- (q) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any of its material obligations under the Transaction Documents to which it is a party or any of such material obligations conflicts with the by-laws (*atto costitutivo* and *statuto*) or contractual obligations of the Issuer.
- (r) **Validity and enforceability of the Security Package:** any agreement constituting the Security Package becomes null, void or unenforceable for any reason, other than by waiver (*rinuncia alle garanzie*) by the Noteholders.
- (s) **Change of Control:** an event or circumstance of Change of Control occurs.
- (t) **Information:** any information provided to the Noteholders by or behalf of the Issuer is misleading untrue or incorrect in any material respect.
- (u) **Compliance with laws:** the Issuer or any SPV fails to comply in any material respect with any applicable Anti-Corruption Laws, Anti-Money Laundering Laws, Environmental Laws, any employment law provisions, any collective bargaining labour contract provisions, any law provision (including any EU law provisions) for the specific field of operation of the relevant Project, or building laws (*norme edilizie, urbanistiche*).
- (v) **Illegality and increased costs:** the Noteholders notify the Issuer that (a) is or becomes contrary to any law or regulation for the Noteholders to maintain the Notes; or (b) as a result of any change in (or in the interpretation, administration or application of), or to the generally accepted interpretation or application of, or the introduction of, any law or regulation, any amounts payable in respect of the Notes would be subject to withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Italy or any political or administrative sub-division thereof or any authority thereof or therein and no Additional Amount shall be paid by the Issuer to compensate such withholding or deduction.
- (w) **Accounts:** (i) the Issuer or any SPV opens any bank or deposit account other than the Accounts; (ii) any covenant under item (xxxviii) of Condition 7 (*Covenants by the Issuer*) is not complied with
- (x) **Center of interest:** the Issuer fails to have (i) its “*business centre of interest*” in Italy, pursuant to article 3(1) of the EU Insolvency Regulation or (ii) establishes any foreign branch, pursuant to article 2(h) of the EU Insolvency Regulation.
- (y) **Change in law:** any law or regulation is enacted or issued to change, repeal or replace the energy regulatory legal framework which is likely to have a Material Adverse Effect.
- (z) **ADSCR and LLCR:** as at any Interest Payment Date (according to the calculation made on the immediately following Calculation Date), the ADSCR or the LLCR fall below 1.05x (one point five times).

Following a resolution approved under Condition 12 (*Meeting of the Noteholders*) requesting

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

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

The Noteholders may approve a resolution in accordance with Condition 12 (*Meeting of the Noteholders*) to waive an existing Event of Default or Potential Event of Default and its consequences.

9. PAYMENTS

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

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

10. ADMISSION TO TRADING

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

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

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

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

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

The issuance of the Notes and the granting of the Security Package were approved by the resolution of the board of Directors of the Issuer on January 10, 2019 and registered in the relevant chamber of commerce on January 15, 2019.

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

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

necessary for the protection of the common interests of the Noteholders and the related statements of account; and (v) any other matter of common interest to the Noteholders.

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

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

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

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

13. STATUTE OF LIMITATION

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

14. TAXATION

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

15. NOTICES

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

16. GOVERNING LAW AND JURISDICTION

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

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

ANNEX A

Financial and Reporting Undertakings

1. The Issuer will provide to the Noteholders all documents, confirmations and evidence required by the Noteholders to satisfy its "*know your customer*" requirements or similar identification checks in order to meet its obligations from time to time under applicable money laundering, or similar, laws and regulations;
2. the Issuer will provide the Noteholders with semi-annual and audited annual (as long as listed in ExtraMOT) consolidated financial statements for the Issuer at the earlier of (A) as regards the semi-annual consolidated financial statement, 90 (ninety) calendar days following each 30 of June (starting from June 30, 2021), (B) as regards the audited annual financial statement (i) the provision of such statements to any shareholder in the Issuer or (ii) within one hundred and eighty (180) calendar days of the end of the relevant fiscal year, in each case including a statement of operations, balance sheet, statement of cash flows and shareholders' equity and (C) on each Settlement Date a pro forma, unaudited annual financial statement.
3. **Base Case update**
 - 3.1 In conjunction with each Settlement Date, the Base Case will be updated by the Noteholders or the Arranger with inter alia Technical Assumptions and Economic Assumptions, Timetable, showing that the Base Case levels are met including tax and accounting assumptions, whereby the average and minimum DSCRs are at least 1.30x, and average LLCR at least 1.30x
 - 3.2 No later than 40 (forty) calendar days following each Interest Payment Date the Issuer will notify to the Noteholders its proposal for the Technical Assumptions certified by the Technical Advisor to be used for the next Calculation Date and the figures to be used for the Economic Assumptions for the next Calculation Date.
 - 3.3 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.
 - 3.4 Together with the Base Case update, the Issuer shall provide that the Technical Assumptions received from the Technical Advisor.
 - 3.5 For the purpose of updating the Base Case, the Issuer shall factor in (i) the Economic Assumptions and (ii) any other economic and financial assumption in each Base Case update due on each Calculation Date falling in December.
 - 3.6 Upon receipt of the updated Base Case, the Noteholders may propose changes in order to:
 - (i) correct any historical data known to be inaccurate; or
 - (ii) correct any manifest error.
 - (iii) incorporate any changes to the Technical Assumptions and Economic Assumption agreed or determined according to the above,

- 3.7 The Noteholders may propose such a change by giving written notice to the Issuer setting out the proposed change and the reasons why it believes such a change is required.
- 3.8 The Noteholders can prepare the updated Base Case in the event that the Issuer: (i) fails to deliver the notice according to 3.1 or delivers an updated Base Case that has been proposed on the basis of the Technical Assumptions and/or Economic Assumptions or changes to the Base Case that have not been agreed or determined in accordance with the Annex A.
- 3.9 If any disagreement arises in relation to such changes to the updated Base Case, the Noteholders and the Issuer will negotiate in good faith for the purpose of agreeing changes to the updated Base Case.
- 3.10 If the Issuer and the Noteholders are unable to reach an agreement on the above changes within 10 (ten) days from the relevant written notice, then either of them may refer the matter to an expert (the “**Expert**”) for resolution. The Expert shall be appointed jointly by the Issuer and the Noteholders or, if such agreement is not reached within 5 (five) Business Days of the proposal of either party, the Expert shall be the person nominated on the application of the Issuer or the Noteholders to the president for the time being of (i) the *Ordine dei Dottori Commercialisti di Milano* in the case of any reference in respect of the Base Case or relating to taxation or (ii) to the *Ordine degli Ingegneri di Milano* in the case of any other matter, or if such entity has ceased to exist or in case of failure to nominate the Expert, such other entity or persons as may be reasonably selected by the Noteholders.
- 3.11 The costs of any Expert and the costs reasonably incurred in giving effect to any decision of the Expert, shall be entirely borne by the Issuer.
- 3.12 Any changes to the updated Base Case shall take effect and be binding on and from the date such changes are agreed or determined in accordance with the above provisions.
- 3.1 **Construction Budget**
- 3.1.1 The Issuer shall make available on its website and deliver to the Noteholders a construction budget (each a “**Construction Budget**”) (i) prior to the Issue Date, for the Projects developed or to be developed in the Giugliano Municipality and the Polla Municipality, and (ii) together with each Further Instalment Request, for each relevant SPV, in accordance with Annex E, Part I. The Issuer may not amend or change the Construction Budget, other than as stated herebelow.
- 3.1.2 Any Construction Budget shall be updated on the last day of each calendar month and on any date on which a Further Instalment Request is delivered to the Noteholders, provided that if such day is not a Business Day, the updated Construction Budget for each SPV (each an “**Updated Construction Budget**”) shall be delivered on the first Business Day thereafter. Five Business Days prior to the delivery of an Updated Construction Budget the Issuer shall send supporting documents of each such update to the Noteholders. On the same date on which Updated Construction Budgets shall be delivered to the Noteholders, an updated Uses of Funds, together with a calculation of the Equity Shortfall (if any) shall be produced by the Issuer for the approval of the Noteholders. Should

the Issuer and the Noteholders fail to agree on the content of an updated Uses of Funds within 5 (five) Business Days from the date on which the relevant updated Uses of Funds shall be delivered or should the Issuer fail to provide an updated Uses of Funds to the Noteholders within the supposed delivery date, the Noteholders calculations will prevail, in the absence of a manifest calculation error.

3.1.3 In addition, the Noteholders may issue a notice to the Issuer requiring it to prepare a draft revision to the Construction Budget (for each relevant SPV) if a Relevant Event or a change in circumstances has occurred which, in either case, is likely to have caused the Construction Budget to have become incorrect in a material respect. If the Noteholders deliver a notice, the Issuer shall, within 15 Business Days of receipt of the notice, prepare and deliver to the Noteholders and to the Technical Advisor a revised draft construction budget as at the last day of the month preceding the date of the notice.

3.1.4 Any revised draft construction budget (a “**Revised Construction Budget**”) make available on its website or delivered to the Noteholders and to the Technical Advisor shall: (i) update the Construction Budget; (ii) set out an estimate of any Construction Costs (on an item by item basis) to be incurred during the remainder of the Timetable and until the FAC; and (iii) detail all Construction Costs incurred since the date of Terms and Conditions.

3.1.5 The Noteholders shall, as soon as is practicable after receipt by it of each Revised Construction Budget, notify the Issuer whether or not it has approved such Revised Construction Budget. To the extent that savings are made in respect of any line item in the Revised Construction Budget the Noteholders shall take those savings into account when deciding whether to approve an increase in a line item elsewhere in the Revised Construction Budget. If the Noteholders does not approve the Revised Construction Budget then: (i) the Noteholders shall provide the Issuer with reasonable details of the grounds for such disapproval; (ii) the then existing Construction Budget shall continue in effect without any amendment; and the Issuer may submit a further revised draft construction budget to the Noteholders for approval in the manner contemplated by this clause.

3.1.6 Upon the Noteholders notifying the Issuer that it has approved the relevant Revised Construction Budget the relevant Revised Construction Budget shall become the Construction Budget for the purposes of this Terms and Conditions.

3.2 Operating Budget

3.2.1 Not less than 60 (sixty) calendar days and not more than 90 (ninety) calendar days before the first day of each of its calendar year (starting from 2020), the Issuer shall make available on its website and deliver to the Noteholders and the Technical Advisor a revised draft operating budget (the “**Operating Budget**”) for approval by the Noteholders, in accordance with Annex E, Part II.

3.2.2 Each revised operating budget shall comprise an Operating Budget (together with a commentary thereon) for the next following 24 (twenty

four) months setting out costs and revenues for such 12 (twelve) month period on a monthly basis and setting out the costs and revenues for all subsequent financial years until the Final Maturity Date on a semi-annual basis. The Issuer shall also ensure that each revised Operating Budget is prepared using the same form as used for the initial operating budget and, in any event, consistent with the Base Case and sets out the costs and revenues in reasonable detail together with all related Technical Assumptions and Economic Assumptions

3.2.3 Within 30 (thirty) calendar days of receipt of the revised Operating Budget, the Noteholders shall notify the Issuer whether the Operating Budget has been approved by the Noteholders.

3.2.4 If the Noteholders do not approve the Operating Budget, then: (i) the Noteholders shall provide the Issuer with reasonable details of the grounds for such disapproval; (ii) the existing Operating Budget shall continue in effect without any amendment; and (iii) the Issuer shall submit a further revised draft operating budget to the Noteholders.

3.2.5 Within 30 (thirty) calendar days of receipt of the revised draft Operating Budget, the Noteholders may: (i) notify the Issuer that the revised draft Operating Budget has been approved, or (ii) ask the Issuer for amendments to the revised draft Operating Budget. In such a case, the Noteholders and the Issuer may consult between themselves and with the Technical Advisor. If no agreement is reached within 20 (twenty) Business Days of the Noteholders request for amendments, the Expert shall apply provisions regarding the reference of the subject matter to on.

3.2.6 Upon the Expert having reached a decision in relation to a dispute over the revision of the Operating Budget, the draft Operating Budget as revised by the Expert shall become the Operating Budget.

3.2.7 Unless approved by the Noteholders, the Issuer shall not incur or pay any cost where that cost or payment (in aggregate with all other amounts incurred or paid in respect of that category of cost for the relevant half year period) exceeds the aggregate amount allowed for that category of costs for that half year period in the Operating Budget by more than 10% (ten per cent.). This clause shall not restrict or prevent the Issuer from incurring or paying a particular cost to the extent that the relevant cost is a tax payment related to applicable law (including but not limited to Environmental Law).

4. Operating Report The Issuer shall prepare, make available on its website and deliver to the Noteholders and the Technical Advisor an Operating Report for each semi-annual period from the Calculation Date falling in 30 June 2020 until the Final Maturity Date. The first Operating Report shall be delivered by the Issuer not later than the first Calculation Date. Each other Operating Report shall be delivered by the Issuer at each Calculation Date.

4.2 The Issuer will ensure that each Operating Report contains or encloses the following details: (i) the performance of the Projects during the semi-annual period ending on that Interest Payment Date; (ii) actual expenditure for the relevant semi-annual period and a comparison of that expenditure against the corresponding figures in the Operating Budget; (iii) forecast expenditure for each of the next following two semi-annual periods

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

5. **Technical Advisor Reports** The Issuer shall ensure that the Technical Advisor delivers to the Noteholders (and will make available on the Issuer's website) a Technical Advisor construction report (each a "**Technical Advisor Construction Report**") for each relevant SPV and in aggregate form within 5 Business Days from the end of each calendar month with respect to the construction work progress of the relevant Project with respect to the immediately prior calendar month, until the Final Completion Date.

- 5.2 The Issuer will ensure that each Technical Advisor Construction Report contains for each SPV and in aggregate form or encloses the following details: (i) actual expenditure for the relevant period and a comparison of that expenditure against the corresponding figures in the Construction Budget; (ii) for the next following month, forecast expenditure; (iii) for the next following month, a comparison between forecast expenditures and Available Resources; (iv) whether relevant Milestone have been met and the reasons for the state of progress. In particular, the Construction Report shall contain details of the status of the lamps substitution works carried out by the EPC Contractor, together with any information that indicates a delay or potential delay in such works; the Issuer's opinion as to whether completion for all Projects in accordance with the Timetable and, if the Issuer thinks that date is not achievable, the Issuer's best estimate of when completion for all Projects will be achieved (together with reasons for that estimate); any material change, damage to or destruction of any material Projects;

- 5.3 The Issuer shall ensure that the Technical Advisor delivers to the Noteholders (and will make available on the Issuer's website) a Technical Advisor Operating Report for each SPV and in aggregate form for each semi-annual period from the Interest Payment Date falling in 30 June 2020 and, thereafter, for each annual period until the Final Maturity Date. The Issuer shall ensure that the first Technical Advisor Operating Report is delivered by the Technical Advisor not later than the Interest Payment Date falling in 30 June 2020. The Issuer shall ensure that: (i) each other semi-annual Technical Advisor Operating Report shall be delivered by the Technical Advisor within 20 (twenty) Business Days after each Calculation Date and (ii) each annual Technical Advisor Operating Report shall be delivered by the Technical Advisor on each Calculation Date.

- 5.4 The Issuer will ensure that each Technical Advisor Operating Report contains for each SPV and in aggregate form or encloses the following details: (i) the performance of the relevant Project during the semi-annual period ending on that Calculation Date including, but not limited to, energy savings and TEEs generated under the relevant Project, (ii) actual expenditure for the relevant semi-annual period and a comparison of that expenditure against the corresponding figures in the Operating Budget;

(iii) forecast expenditure for each of the next following two semi-annual periods together with a comparison of that forecast expenditure against the corresponding figures in the Operating Budget; (iv) any change, damage to or destruction of any material of part the Projects; and (v) any other or additional information that the Noteholders may reasonably request in relation to the operation of the Projects.

6. Environmental and social No more than ten (10) calendar days after becoming aware of any social, labour, health and safety, security or environmental incident, accident or circumstance, of any material adverse effect or material adverse impact on the implementation or operation of the relevant Project's operations in compliance with the Environmental Law requirements, the Issuer shall notify the Noteholders of and shall in each case specify the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures being taken, or plans to be taken to address them and prevent any future similar event; and keep the Noteholders informed of the on-going implementation of those measures. Without prejudice to the generality of the foregoing paragraph, if the Noteholders has cause to suspect that there is any material non-compliance with the Environmental Law requirements the Noteholders may request that the Issuer provide such information as necessary in order to assist the Noteholders with their enquiry into compliance with the Environmental Law requirements.

6.2 The Issuer shall make available to the Noteholders any additional information in its possession or which it can reasonably obtain and that the Noteholders may reasonably request from time to time concerning environmental or social matters regarding the Projects.

6.3 The Issuer shall use its best efforts to cause the Project to continue to comply with relevant environmental and social requirements and encourage to work towards continuous improvements in environmental, social and governance matters.

6.4 The Issuer shall keep copies of the relevant documents collected during the due diligence process, concerning environmental or social matters regarding the Projects (including the documentation utilised for the due diligence process) for a period of not less than six (6) years.

6.5 The Issuer shall make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. The annual report shall include a list of the projects to which the proceeds of this Notes have been allocated, as well as a brief description of the projects and the amounts allocated, and their expected impact.

7. Margin Adjustment Criteria

The Issuer will provide the Noteholders and publish on its website any Margin Adjustment Criteria

8. Miscellanea

The Issuer will provide the Noteholders with:

8.1 available details of civil, criminal, labour, tax or other litigation, arbitration, or administrative or regulatory proceeding(including any GSE

inspection), claim or action (including any dispute with any statutory or governmental authority) which takes place, is pending or threatened in writing against or involving the Issuer or to the extent it acquires knowledge in writing thereof, any of its counterparty under the Project Documents;

- 8.2** without prejudice to the Conditions, a copy of any notice received or given by the Issuer constituting any step towards, or purporting or threatening default or, the rescission, termination or cancellation of any of the Project Documents, together with details of any action proposed to be taken in relation to the same;
- 8.3** details of any claims in relation to any Insurance Policy; and
- 8.4** any other reasonable information requested by the Noteholders with the respect to the Issuer, any SPV, their Assets and Projects.

9. Noteholders

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

ANNEX B

Redemption schedule of the Notes

Total Amount

Mandatory Scheduled Redemption

Amount model 11,555,646

Nominal Holding of 48,758

Ratio € 237.00

Ratio Adjusted € 237.00

Amount model	11,555,646
Initial	7,250,000
Repayment 06/20	180,090
Amount model	4,485,736

Note Interest Payment Date	Repayment Amount	Principal Due (per Nominal Holding of EUR 48758)	Principal Due (per Nominal Holding of EUR 48758)	Percentage
30-Jun-19				
31-Dec-19				
30-Jun-20				
31-Dec-20	172.4123	728.00	172,536.00	1.493%
30-Jun-21	258.5845	1,091.00	258,567.00	2.238%
31-Dec-21	281.8524	1,189.00	281,793.00	2.439%
30-Jun-22	290.5096	1,226.00	290,562.00	2.514%
31-Dec-22	238.1045	1,005.00	238,185.00	2.061%
30-Jun-23	324.7191	1,370.00	324,690.00	2.810%
31-Dec-23	274.8446	1,160.00	274,920.00	2.379%
30-Jun-24	339.5179	1,433.00	339,621.00	2.939%
31-Dec-24	295.6695			2.560%

		1,248.00	295,776.00	
30-Jun-25	357.7048	1,509.00	357,633.00	3.095%
31-Dec-25	310.5854	1,310.00	310,470.00	2.687%
30-Jun-26	348.6327	1,471.00	348,627.00	3.017%
31-Dec-26	330.1805	1,393.00	330,141.00	2.857%
30-Jun-27	350.8014	1,480.00	350,760.00	3.035%
31-Dec-27	349.5801	1,475.00	349,575.00	3.025%
30-Jun-28	368.1498	1,553.00	368,061.00	3.185%
31-Dec-28	373.6560	1,577.00	373,749.00	3.234%
30-Jun-29	386.7063	1,632.00	386,784.00	3.347%
31-Dec-29	391.3995	1,651.00	391,287.00	3.386%
30-Jun-30	398.1030	1,680.00	398,160.00	3.446%
31-Dec-30	408.8955	1,725.00	408,825.00	3.538%
30-Jun-31	401.0362	1,692.00	401,004.00	3.470%
31-Dec-31	420.2192	1,773.00	420,201.00	3.636%
30-Jun-32	435.8974	1,839.00	435,843.00	3.772%
31-Dec-32	445.7105	1,881.00	445,797.00	3.858%
30-Jun-33	456.2245	1,925.00	456,225.00	3.948%
31-Dec-33	464.8911	1,962.00	464,994.00	4.024%
30-Jun-34	150.6114	635.00	150,495.00	1.302%
31-Dec-34	158.9029	670.00	158,790.00	1.374%
30-Jun-35	159.9432	675.00	159,975.00	1.384%
31-Dec-35	168.9008	713.00	168,981.00	1.462%
30-Jun-36	168.8504	712.00	168,744.00	1.460%
31-Dec-36	180.3186	761.00	180,357.00	1.561%
30-Jun-37	178.1311			1.542%

		752.00	178,224.00	
31-Dec-37	189.4698	799.00	189,363.00	1.639%
30-Jun-38	189.5970	800.00	189,600.00	1.641%
31-Dec-38	200.7947	847.00	200,739.00	1.737%
30-Jun-39	243.3613	1,027.00	243,399.00	2.106%
31-Dec-39	92.1767	389.00	92,193.00	0.798%
Check		48,758	11,555,646	100%
		OK	OK	OK

ANNEX C
Accounts Management

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

3. Proceeds Account

The Issuer shall operate the Proceeds Account as follows:

3.1 Credits to the Proceeds Account

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

- (i) on the Issue Date and on each Settlement date, the Subscription Price(s);
- (ii) in accordance with para. 6.2, item (ii) of this Annex;
- (iii) all amounts paid to the Issuer by SPVs under the Cash Pooling Agreement, as SPV Distributions and as transfer of the proceeds under the relevant PPP Concessions in accordance with each Assignment of PPP Concessions Claims;
- (iv) any Insurance Proceeds and any Liquidated Damages received by the Issuer from any SPV (under Distribution or otherwise);
- (v) in accordance with para. 5.2, item (ii) of this Annex, any amount by which any DSRA positive balance exceeds the relevant DSRA Balance Target;
- (vi) 15 (fifteen) Business Days prior to the Final Maturity Date or the Early Redemption Date (if any), credit the full positive balance of the DSRA Account;
- (vii) 15 (fifteen) Business Days prior to the Final Maturity Date or the Early Redemption Date (if any), credit the full positive balance of the MRA;
- (viii) any Equity Contributions in an amount equal to any Equity Shortfall, when due;
- (ix) any amount (other than those to be credited on any other Issuer's Account) due and paid to the Issuer not listed above;

3.2 Payments from the Proceeds Account

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

- (i) on the Issue Date and on each Settlement Date, to perform the payments in accordance with the relevant Funds Flow Memo;
- (ii) pay to the relevant SPV an SPV Loan equal to the aggregate amount of the Construction Costs due and payable by such SPV within 30 (thirty) calendar days, within 5 (five) Business Days from their certification by the Technical Advisor under a Technical Advisor Construction Report;
- (iii) pay the due and payable Operating Costs;
- (iv) pay any Taxes due by the Issuer and any Tax liability asserted against the Issuer;
- (v) on each Interest Payment Date falling after on each Interest Payment Date falling after July 1st 2019, pay, *pro rata*, all costs, charges, fees and expenses of the Noteholders' Representative;

- (vi) pay all costs, charges, fees and expenses (other than Interest Amounts, Commitment Amount, Default Interest and Principal Amount Outstanding) due and payable under the Notes or for the enforcement of any rights of the Noteholders under the Transaction Documents;
- (vii) pay Commitment Amount, Interest Amounts and Default Interest (if any) due and payable under the Notes;
- (viii) repay the due and payable Principal Amount Outstanding of the Notes;
- (ix) on each Calculation Date, credit the DSRA with an amount equal to the lesser of (i) the positive difference (if any) between (x) the DSRA Balance Target calculated on such Calculation Date and (y) the positive balance of the DSRA on the Interest Payment Date immediately preceding the relevant Calculation Date;
- (x) on each Calculation Date, credit the MRA with the MRA Amount;
- (xi) on the Calculation Date on which is verified that an ADSCR Trigger or an LLCR Trigger has occurred, unless a Default Early Redemption Request is served, credit to the Cash Trap Lockup Account the full positive balance remaining on the Proceeds Account after application thereof to all of the previous items;
- (xii) if (A) on a Calculation Date is verified that the ADSCR is below 1.20x and (B) a Municipality Payment Failure has occurred and is continuing, on the immediately following Interest Payment Date and on each following Interest Payment Date until the Target Ratio Conditions are verified on a Subsequent Calculation Date, credit to the Cash Trap Lockup Account 50% (fifty per cent.) of the full positive balance remaining on the Proceeds Account after application thereof to all of the previous items *minus* the aggregate of the Operating Costs of all Projects scheduled in the six months following the relevant Interest Payment Date;
- (xiii) on each Interest Payment Date, make mandatory prepayment of the Principal Amount Outstanding of the Notes in accordance with Condition 6.2;
- (xiv) on each Interest Payment Date, make voluntary prepayment of the Principal Amount Outstanding of the Notes in accordance with Condition 6.3;
- (xv) on each Calculation Date on which the Distribution Conditions are met, credit to the Distribution Account the positive difference (if any) between (a) the then positive balance of the Proceeds Account and (b) Minimum Positive Balance standing on the Proceeds Account;
- (xvi) upon service of a Default Early Redemption Request, apply the full balance thereon to repay the Principal Amount Outstanding, plus pay interest accrued and unpaid thereon.

4. Cash Trap Lockup Account

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

4.1 Credits to the Cash Trap Lockup Account

On any Calculation Date on which is verified that an ADSCR Trigger or an LLCR Trigger has occurred, the Issuer shall procure that, the payment from the Proceeds Account listed in para. 3.2, item (xi) and (xii) of this Annex will be transferred on the Cash Trap Lockup Account.

4.2 Payments from the Cash Trap Lockup Account

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

- (i) on each Calculation Date falling after the Calculation Date on which any amounts were credited on the Cash Trap Lockup Account, the Issuer shall:
 - a) apply the full positive balance thereon (or the portion thereof necessary to meet the Target Ratio Conditions) to repay the Principal Amount Outstanding of the Notes in accordance with Condition 6.2.2, until the Target Ratio Conditions are not met; or

- b) transfer the full positive balance thereon on the Proceeds Account, when the Target Ratio Conditions are met; and
- (ii) on each following Calculation Date, the Issuer shall transfer the full positive balance thereon on the Proceeds Account, if the Target Ratio Conditions are met;
- (iii) upon service of a Default Early Redemption Request, apply the full balance thereon to repay the Principal Amount Outstanding, plus pay interest accrued and unpaid thereon;
- (iv) 15 (fifteen) Business Days prior to the Final Maturity Date or the Early Redemption Date (if any), transfer on the Proceeds Account the full positive balance of the Cash Trap Lockup Account.

5. Debt Service Reserve Account

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

5.1 Credits to the DSRA

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

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

5.2 Payments from the DSRA

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

- (i) on each Interest Payment Date, to pay any shortfall of the Issuer in paying any of the amounts referred to in para. 3.2, items (vii) and (viii) of this Annex with the positive balance of the Proceeds Account;
- (ii) on each Calculation Date, to credit the Proceeds Account with the positive difference (if any) between (a) the relevant DSRA positive balance and (b) the relevant DSRA Balance Target;
- (iii) upon service of a Default Early Redemption Request, apply the full balance thereon to repay the Principal Amount Outstanding, plus pay interest accrued and unpaid thereon;
- (iv) 15 (fifteen) Business Days prior to the Final Maturity Date or the Early Redemption Date (if any), transfer on the Proceeds Account the full positive balance of the DSRA.

6. Maintenance Reserve Account

The Issuer shall operate the Maintenance Reserve Account as follows:

6.1 Credits to the MRA

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

- (i) on or about the Issue Date and on each Settlement Date, transfer from the Proceeds Account to the MRA with the MRA Amount;

- (ii) thereafter, on each Calculation Date, transfer amounts from the Proceeds Account to the MRA the MRA Amount, in accordance with the para. 3.2, item (x) of this Annex.

6.2 Payments from the MRA

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

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

7. Distribution Account

The Issuer shall operate the Distribution Account as follows.

7.1 Credits to the Distribution Account

- (i) On or about the Issue Date the Issuer may credit to the Distribution Account the amounts specified in the Funds Flow Memo.
- (ii) On each Calculation Date, from the Proceeds Account, if the conditions under 3.2(xv) are met.

7.2 Payments from the Distribution Account

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

ANNEX D

Insurance Policies

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

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

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

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

Polla

- Guarantee no. 18SCF004308 entered into between Finequity società cooperativa Fidi and the Sponsor.
- Insurance policy (*polizza fideiussoria*) no. 00A0751469 entered into between Groupama Assicurazioni S.p.A. and the Sponsor.
- CAR e RCT insurance policy no. 108473936 entered into between the Sponsor and Groupama Assicurazioni.
- RC insurance policy no. 11/498/65/164166833 entered into between the Sponsor and Unipolsai Assicurazioni S.p.A.

Giugliano

- RCT insurance policy no. 332556042 entered into between Generali Italia S.p.A. and Energia.

Giffoni

- RCT insurance policy no. 1/498/61/56637398/13 entered into between Unipolsai Assicurazioni S.p.A. and the Sponsor.
- Insurance policy (*polizza fideiussoria*) no. 400218387 entered into between Generali Italia S.p.A. and the Sponsor.

Poli

- RCT, RCO e RCI insurance policy no. 1/498/61/56637398 entered into between Unipolsai Assicurazioni S.p.A. and the Sponsor.
- Insurance policy no. 1/498/61/56637398/9 entered into between Unipolsai Assicurazioni S.p.A. and the Sponsor.
- CAR e RCT insurance policy no. 398751893 entered into between Generali Italia S.p.A. and the Sponsor.
- Insurance policy (*polizza fideiussoria*) no. 390647328 entered into between Generali Italia S.p.A. and the Sponsor.

Sanza

- Insurance policy (*polizza fideiussoria*) no. 109593665 entered into between Groupama Assicurazioni S.p.A. and the Sponsor.

Villapiana

- RCT, RCO e RCI insurance policy no. 1/498/61/166876194 entered into between Unipolsai Assicurazioni S.p.A. and the Sponsor.
- Insurance policy (*polizza fideiussoria*) no. 390647041 entered into between Generali Italia S.p.A. and the Sponsor.

APPENDIX 1

FINANCIERS ENDORSEMENT

Insurances set out in this Annex D (*Insurance Policies*), eligible to be endorsed in favour of the Noteholders and upon their written instruction, shall contain the following provisions or endorsements.

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

1. In this endorsement:

"Noteholder" means [●].

"Company" means [●].

"Noteholders" means [●].

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

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

conditions of this Policy or of any duties imposed upon that insured party relating thereto, and shall not be affected by any failure in such observance or fulfilment by any such other insured party.

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

LOSS PAYEE CLAUSE - POLICIES INVOLVING THIRD PARTY LIABILITY:

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

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

11. The Insurer shall pay such amount as will reimburse to the Insured the cost to it in euro of its loss or liability.
12. The Insurers shall give to the Noteholder at least 45 days notice in writing:
 - (a) before any cancellation can take effect if any Insurer cancels or gives notice of such cancellation of all or any cover under this insurance for any reason;
 - (b) before avoiding for non payment of any outstanding premium in order to give an opportunity for that premium to be paid within the notice period;
 - (c) before any reduction in limits or coverage, any increase in deductibles or any termination before the original expiry date is to take effect;

- (d) of any act or omission or of any event of which the Insurer has knowledge and which the Insurer considers may invalidate or render unenforceable in whole or in part this insurance.
- 13. The Noteholder is not agent of any party other than the Noteholders for receipt of any notice or any other purpose in relation to this insurance.
- 14. All notices or other communications under or in connection with this policy will be given in writing or by fax. Any such notice will be deemed to be given as follows:
 - (a) if in writing, when delivered;
 - (b) if by fax, on the date on which it is transmitted but only if (i) immediately after the transmission, the sender's fax machine records the correct answerback (ii) the transmission date is a normal business day in the country of the recipient at the time of transmission and is recorded as received before 5 p.m. on that date in the recipient's time zone, failing which it shall be deemed to be given on the next normal business day in the recipient's country.

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

The Noteholder: [●]

Facsimile number: [●]

For the attention of: [●]

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

APPENDIX 2

BROKER LETTER OF UNDERTAKING

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

Dear Sirs,

In this letter:

"Borrower" means [●]

"Finance Parties" are the banks, and other institutions who are co-insureds under the Insurances and are involved in providing credit and hedging facilities to the Borrower in relation to the Projects being developed by the Borrower. The phrase includes any assignee, transferee, successor or novated, replacement or additional creditor of or in relation to any of the foregoing.

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

"Insurance Proceeds" means all monies payable to or on behalf of the Borrower by insurers in respect of the Insurances whether by way of claims, return premiums, ex gratia settlements or otherwise.

Pursuant to instructions received from the Borrower and in consideration of your approving our appointment or continuing appointment on behalf of the Finance Parties to arrange maintain and monitor the Insurances covered by this letter, we confirm that:

- (i) the Insurances are in full force and effect as evidenced by the attached policies or, failing those, cover notes, and comply with the Borrower's obligations under the Finance Documents;
- (ii) we are not aware (after making reasonable enquiry) of any information which should have been disclosed to insurers in order to constitute proper disclosure of the risks insured, or that any information disclosed was inaccurate or misleading;
- (iii) we are not aware (after making reasonable enquiry) of any reason why the Borrower or any insurer may be unwilling or unable to honour its obligations in relation to the Insurances, or to avoid the Insurances, in whole or in part.

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

- 2 To notify promptly to all insurers from time to time of the Insurances of the assignment of the Borrower's rights under the Insurances and to the Insurance Proceeds to the Finance Parties in such form as you may require and to procure their acknowledgement of receipt of such notices of assignment and by having the notices endorsed on the policies of Insurance, and to provide you with true copies of such notices and endorsements;
- 3 in the case of any Insurance policy, as and when the same is issued or renewed, to ensure that it complies with the requirements that the Borrower and the Finance Parties have previously agreed and that it contains terms or endorsements agreed between the Borrower and the Finance Parties;
- 4 to notify you:
 - (i) promptly when we are informed of any proposed changes in the terms of the Insurances which we reasonably believe would, if effected, result in any material reduction in limits or alteration in coverage (including those resulting from extensions) or increase in deductibles, exclusions or exceptions;

- (ii) at least 30 (thirty) days prior to the expiry of these Insurances with all reasonable information regarding their renewal arrangements, including premiums and insurers and reinsurers and terms and conditions of renewal cover; and
 - (iii) promptly if any premium due has not been paid within when due, or if any insurer or reinsure gives notice of cancellation non-renewal or avoidance of any Insurance or threatens to do so;
 - (iv) of any act or omission or of any event of which we have actual knowledge and which might reasonably be foreseen as invalidating any Insurance or rendering it void, avoidable or unenforceable in whole or in part;
 - (v) immediately in the event of our becoming aware of any purported assignment of or the creation of any security interest over the Borrower's interest or rights in any of the Insurances;
- 5 to disclose to you any fact, change of circumstance or occurrence which we know to be material to the risks insured against under the Insurance arranged by us promptly when we become aware of such fact, change of circumstance or occurrence, and if so requested by you to disclose the same to affected insurers and reinsurers;
- 6 to hold all Insurance policies received by us to your order, subject to our lien, if any, in respect of monies owing to us in respect of any Insurance;
- 7 to procure payment of any claim collected by us on behalf of the Borrower or the Finance Parties in accordance with the Loss Payment clause (if any) within the Insurance;
- 8 to pay promptly to insurers all premium received from the Borrower or for which we are liable in order to ensure that each Insurance is valid and enforceable in accordance with its terms;
- 9 to make available to you on reasonable request our placing and claims files, and provide you with copies of any documents from those files.

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

- 10 Our services will comply with the rules of professional propriety and normal diligence of insurance broker industry. In the case of professional errors and/or negligence attributable to our company or to anyone for whose work we are liable, we will be required to compensate the damages caused to you as follows:
- (i) We will be liable, in accordance with the law, without limits on value, for damages caused to you as an immediate and direct consequence of errors and/or negligence attributable to serious fault or criminal intent;
 - (ii) in the case of errors and/or negligence attributable to minor fault, we will be liable for the accrued damages (claimed by you, on pain of forfeiture, via registered letter with notice of receipt, no later than one year from the date when you learn of them) which is the direct and immediate consequence – excluding the legal and judicial costs of any disputes – up to a maximum value of Euro 2.000.000,00 an amount which, in this case, is intended as accepted by you as the maximum limit of our civil liability with you, valid for each and, in any case, the totality of the charges which may be invoked against us with regard to all the services supplied to you during the entire period of validity of the assignment, including any extensions and/or renewals thereof. This must be intended as without prejudice to any different legal requirement, so that, where or to the amounts in which the above exclusion and limits, and also any other requirement of this letter of assignment, should be contrary to imperative legal requirements, they will be intended as automatically replaced by the irrevocable legal requirements, without prejudice to the validity of all the other requirements of this assignment which have not been replaced. This must be intended as without prejudice to any different legal requirement, so that, where or to the amounts in which

the above exclusion and limits, and also any other requirement of this letter of assignment, should be contrary to imperative legal requirements, they will be intended as automatically replaced by the irrevocable legal requirements, without prejudice to the validity of all the other requirements of this assignment which have not been replaced.

Attachments: [to be described]

ANNEX E
Part I
CONSTRUCTION BUDGET

POLLA

Municipality of POLLA																										
YEAR		2019	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	1S VAT Incl.	1S VAT Excl.	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2S VAT Incl.	2S VAT Excl.	Tot							
Budget																		VAT Regime				After VAT	Before VAT			
CAPEX																										
works on lighting fittings	Euro	€	251.222,22	€	206.888,89	€	273.388,89	€	155.166,67	€	243.833,33	€	184.722,22	€	1.315.222,22	€	1.078.051,00	€	-	€	-	€	1.315.222	€	1.078.051	
works on lighting control systems and elec	Euro	€	-	€	80.496,47	€	64.397,18	€	64.397,18	€	16.099,29	€	96.595,77	€	321.985,89	€	263.922,86	€	16.099,29	€	13.196,14	€	338.085	€	277.119	
works on cables and wires	Euro	€	17.174,48	€	-	€	2.862,41	€	8.587,24	€	-	€	7.156,03	€	35.780	€	29.328	€	-	€	-	€	35.780	€	29.328	
Other Costs	Euro	€	10.955	€	13.999	€	12.781	€	10.955	€	4.260	€	16.433	€	69.384	€	56.872	€	2.435	€	1.996	€	71.819	€	58.868	
[Spare]	Euro	€		€		€		€		€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	
[Spare]	Euro	€		€		€		€		€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	
[Spare]	Euro	€		€		€		€		€	-	€	-	€	-	€	-	€	-	€	-	€	-	€	-	
Totale		€	279.352,13	€	301.383,97	€	353.429,82	€	239.106,52	€	264.193,07	€	304.907,17	€	1.742.372,68	€	1.428.174,33	€	18.533,84	€	-	€	-	€	-	€

Construction Budget											
		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Total		
CAPEX (VAT 22% Incl.)	Euro	€	279.352,13	€	301.383,97	€	353.429,82	€	239.106,52	€	1.760.906,52
CAPEX (VAT 22% Excl.)	Euro	€	228.977,16	€	247.036,04	€	289.696,57	€	195.988,95	€	1.443.366,00

GIUGLIANO

Municipality of GIUGLIANO																									
YEAR		2019	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	1S VAT Incl.	1S VAT Excl.	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2S VAT Incl.	2S VAT Excl.	Tot						
Budget									VAT Regime									After VAT	Before VAT						
CAPEX																									
public works on lighting and various	Euro	€	163.261,99	€	195.914,39	€	228.566,79	€	65.304,80								22%	€	-	€	-	€	653.048	€	535.285
work on traffic light systems	Euro	€	-	€	8.336,78	€	29.178,74	€	4.168,39								22%	€	-	€	-	€	41.684	€	34.167
[Spare]	Euro								€	-	€	-					22%	€	-	€	-	€	-	€	-
[Spare]	Euro								€	-	€	-					22%	€	-	€	-	€	-	€	-
[Spare]	Euro								€	-	€	-					0%	€	-	€	-	€	-	€	-
[Spare]	Euro								€	-	€	-					0%	€	-	€	-	€	-	€	-
[Spare]	Euro								€	-	€	-					0%	€	-	€	-	€	-	€	-
Totale		€	163.261,99	€	204.251,17	€	257.745,53	€	69.473,19	€	-	€	-	€	-	€	-	€	-	€	-	€	694.731,88	€	569.452,36

Construction Budget			Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Total
CAPEX (VAT 22% Incl.)	Euro	€	163.261,99	€ 204.251,17	257.745,53 €	69.473,19	€ -	- €	- €	694.731,88
CAPEX (VAT 22% Excl.)	Euro	€	133.821,30	€ 167.418,99	211.266,83 €	56.945,24	€ -	- €	- €	569.452,36

POLI

COMUNE DI POLI (ROMA)	COSTI PRE-COSTRUZIONE		totale	COSTI DI COSTRUZIONE											totale	totale	
	Mese 0			Mese 1	Mese 2	Mese 3	Mese 4	Mese 5	Mese 6	Mese 7	Mese 8	Mese 9	Mese 10				
Costi per costruzione IVA ed altri oneri esclusi	€	125.215,53	€	125.215,53											€	250.431,06	
Costi per costruzione IVA ed altri oneri inclusi	€	155.438,09	€	155.438,09											€	310.876,18	
Lavorazione Corpi illuminanti IVA esclusa				€ 4.604,50	€18.417,99	€18.417,99	€18.417,99	€18.417,99	€18.417,99	€18.417,99	€18.417,99	€18.417,99	€ -	€	151.948,43	€ 151.948,43	
Lavorazione Corpi illuminanti IVA inclusa				€ 5.617,49	€22.469,95	€22.469,95	€22.469,95	€22.469,95	€22.469,95	€22.469,95	€22.469,95	€22.469,95	€ -	€	185.377,08	€ 185.377,08	
Lavorazione Sostegni IVA esclusa				€ 7.968,45	€ 7.968,45	€15.936,91	€ 7.968,45	€ 7.968,45	€15.936,91	€ 7.968,45	€ 31.873,81	€ 23.905,36	€ -	€	127.495,25	€ 127.495,25	
Lavorazione Sostegni IVA inclusa				€ 9.721,51	€ 9.721,51	€19.443,03	€ 9.721,51	€ 9.721,51	€19.443,03	€ 9.721,51	€ 38.886,05	€ 29.164,54	€ -	€	155.544,21	€ 155.544,21	
Lavorazione Linee Elettriche IVA esclusa				€11.605,47	€11.605,47	€23.210,94	€11.605,47	€11.605,47	€23.210,94	€11.605,47	€ -	€ -	€ -	€	116.054,72	€ 116.054,72	
Lavorazione Linee Elettriche IVA inclusa				€14.158,68	€14.158,68	€28.317,35	€14.158,68	€14.158,68	€28.317,35	€14.158,68	€ 14.158,68	€ -	€ -	€	141.586,76	€ 141.586,76	
Lavorazione Quadri Elettrici IVA esclusa				€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ 22.330,08	€ 29.773,44	€ -	€	52.103,52	€ 52.103,52	
Lavorazione Quadri Elettrici IVA inclusa				€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ 27.242,70	€ 36.323,60	€ -	€	63.566,29	€ 63.566,29	
Lavorazioni Telegestione e telecontrollo IVA esclusa				€ 2.681,65	€10.726,58	€10.726,58	€10.726,58	€10.726,58	€10.726,58	€10.726,58	€10.726,58	€10.726,58	€ 5.363,29	€	93.857,59	€ 93.857,59	
Lavorazioni Telegestione e telecontrollo IVA inclusa				€ 3.271,61	€13.086,43	€13.086,43	€13.086,43	€13.086,43	€13.086,43	€13.086,43	€13.086,43	€13.086,43	€ 6.543,21	€	114.506,26	€ 114.506,26	
Altro IVA esclusa				€ 6.949,80	€ -	€ -	€ -	€ -	€ -	€ -	€ 6.949,80	€ 9.266,40	€ 9.266,40	€ 6.949,80	€	39.382,22	€ 39.382,22
Altro IVA inclusa				€ 8.478,76	€ -	€ -	€ -	€ -	€ -	€ -	€ 8.478,76	€ 11.305,01	€ 11.305,01	€ 8.478,76	€	48.046,31	€ 48.046,31
Oneri della sicurezza IVA esclusa				€ 1.219,91	€ 1.626,55	€ 1.626,55	€ 1.626,55	€ 1.626,55	€ 1.626,55	€ 1.626,55	€ 1.626,55	€ 1.626,55	€ 1.626,55	€ 1.626,55	€	15.858,89	€ 15.858,89
Oneri della sicurezza IVA inclusa				€ 1.488,30	€ 1.984,39	€ 1.984,39	€ 1.984,39	€ 1.984,39	€ 1.984,39	€ 1.984,39	€ 1.984,39	€ 1.984,39	€ 1.984,39	€ 1.984,39	€	19.347,85	€ 19.347,85
totale IVA esclusa	€	125.215,53	€	125.215,53	€35.029,79	€50.345,05	€69.918,98	€50.345,05	€50.345,05	€69.918,98	€57.294,85	€105.846,90	€93.716,33	€13.939,65	€	596.700,62	€ 721.916,15
totale IVA inclusa	€	155.438,09	€	155.438,09	€42.736,34	€61.420,96	€85.301,15	€61.420,96	€61.420,96	€85.301,15	€69.899,72	€129.133,21	€114.333,92	€17.006,37	€	727.974,76	€ 883.412,85

SANZA

COMUNE DI SANZA (SA)		COSTI PRE-COSTRUZIONE		totale		COSTI DI COSTRUZIONE					totale		totale	
		Mese 0				Mese 1	Mese 2	Mese 3	Mese 4					
Costi per costruzione IVA ed altri oneri esclusi		€	103.248,68	€	103.248,68								€	206.497,36
Costi per costruzione IVA ed altri oneri inclusi		€	126.361,91	€	126.361,91								€	252.723,81
Lavorazione Corpi illuminanti IVA esclusa						€24.619,46	€ 49.238,92	€ 49.238,92	€ 36.929,19	€	160.026,49	€	160.026,49	
Lavorazione Corpi illuminanti IVA inclusa						€30.035,74	€ 60.071,48	€ 60.071,48	€ 45.053,61	€	195.232,32	€	195.232,32	
Lavorazione Sostegni IVA esclusa						€11.020,83	€ 11.020,83	€ 33.062,48	€ 33.062,48	€	88.166,62	€	88.166,62	
Lavorazione Sostegni IVA inclusa						€13.445,41	€ 13.445,41	€ 40.336,23	€ 40.336,23	€	107.563,28	€	107.563,28	
Lavorazione Linee Elettriche IVA esclusa						€ 5.604,51	€ 5.604,51	€ 16.813,52	€ 16.813,52	€	44.836,06	€	44.836,06	
Lavorazione Linee Elettriche IVA inclusa						€ 6.837,50	€ 6.837,50	€ 20.512,50	€ 20.512,50	€	54.699,99	€	54.699,99	
Lavorazione Quadri Elettrici IVA esclusa						€ -	€ -	€ 5.086,35	€ 5.086,35	€	10.172,70	€	10.172,70	
Lavorazione Quadri Elettrici IVA inclusa						€ -	€ -	€ 6.205,35	€ 6.205,35	€	12.410,69	€	12.410,69	
Lavorazioni Telegestione e telecontrollo IVA esclusa						€15.013,64	€ 30.027,28	€ 30.027,28	€ 22.520,46	€	97.588,65	€	97.588,65	
Lavorazioni Telegestione e telecontrollo IVA inclusa						€18.316,64	€ 36.633,28	€ 36.633,28	€ 27.474,96	€	119.058,15	€	119.058,15	
Altro IVA esclusa						€ 7.457,32	€ -	€ 2.485,77	€ 9.943,10	€	19.886,19	€	19.886,19	
Altro IVA inclusa						€ 9.097,93	€ -	€ 3.032,64	€ 12.130,58	€	24.261,15	€	24.261,15	
Oneri della sicurezza IVA esclusa						€ 1.792,02	€ 2.389,35	€ 2.389,35	€ 2.389,35	€	8.960,08	€	8.960,08	
Oneri della sicurezza IVA inclusa						€ 2.186,26	€ 2.915,01	€ 2.915,01	€ 2.915,01	€	10.931,30	€	10.931,30	
totale IVA esclusa		€	103.248,68	€	103.248,68	€65.507,77	€ 98.280,89	€139.103,68	€126.744,45	€	429.636,79	€	532.885,47	
totale IVA inclusa		€	126.361,91	€	126.361,91	€79.919,48	€119.902,68	€169.706,49	€154.628,23	€	524.156,88	€	650.518,79	

VILLAPIANA

COMUNE DI VILLAPIANA (CS)	COSTI PRE-COSTRUZIONE		COSTI DI COSTRUZIONE												totale	totale
	Mese 0		Mese 1	Mese 2	Mese 3	Mese 4	Mese 5	Mese 6	Mese 7	Mese 8	Mese 9	Mese 10	Mese 11	Mese 12		
Costi per costruzione IVA ed altri oneri esclusi	€ 164.610,63	€ 164.610,63													€ 329.221,26	
Costi per costruzione IVA ed altri oneri inclusi	€ 189.234,55	€ 189.234,55													€ 378.469,10	
Lavorazione Corpi Illuminanti IVA esclusa			€ -	€ 19.080,45	€ 76.321,78	€ 76.321,78	€ 76.321,78	€ 76.321,78	€ 76.321,78	€ 76.321,78	€ 76.321,78	€ 76.321,78	€ 38.160,89	€ -	€ 667.815,60	€ 667.815,60
Lavorazione Corpi Illuminanti IVA inclusa			€ -	€ 23.278,14	€ 93.112,58	€ 93.112,58	€ 93.112,58	€ 93.112,58	€ 93.112,58	€ 93.112,58	€ 93.112,58	€ 93.112,58	€ 46.556,29	€ -	€ 814.735,03	€ 814.735,03
Lavorazione Sostegni IVA esclusa			€ -	€ 49.057,55	€ -	€ 49.057,55	€ -	€ 49.057,55	€ -	€ 98.115,10	€ 98.115,10	€ 98.115,10	€ 49.057,55	€ -	€ 490.575,52	€ 490.575,52
Lavorazione Sostegni IVA inclusa			€ -	€ 59.850,21	€ -	€ 59.850,21	€ -	€ 59.850,21	€ -	€ 119.700,43	€ 119.700,43	€ 119.700,43	€ 59.850,21	€ -	€ 598.502,13	€ 598.502,13
Lavorazione Linee Elettriche IVA esclusa			€ -	€ 26.582,15	€ 13.291,07	€ 39.873,22	€ -	€ 39.873,22	€ -	€ 53.164,30	€ 53.164,30	€ 53.164,30	€ 26.582,15	€ -	€ 305.694,71	€ 305.694,71
Lavorazione Linee Elettriche IVA inclusa			€ -	€ 32.430,22	€ 16.215,11	€ 48.645,33	€ -	€ 48.645,33	€ -	€ 64.860,44	€ 64.860,44	€ 64.860,44	€ 32.430,22	€ -	€ 372.947,55	€ 372.947,55
Lavorazione Quadri Elettrici IVA esclusa			€ -	€ 30.547,88	€ -	€ 30.547,88	€ -	€ 30.547,88	€ -	€ 30.547,88	€ -	€ 30.547,88	€ -	€ -	€ 152.739,40	€ 152.739,40
Lavorazione Quadri Elettrici IVA inclusa			€ -	€ 37.268,41	€ -	€ 37.268,41	€ -	€ 37.268,41	€ -	€ 37.268,41	€ -	€ 37.268,41	€ -	€ -	€ 186.342,07	€ 186.342,07
Lavorazioni Telegestione e telecontrollo IVA esclusa			€ -	€ 9.015,55	€ 18.031,10	€ 18.031,10	€ 18.031,10	€ 18.031,10	€ 18.031,10	€ 18.031,10	€ 18.031,10	€ 18.031,10	€ 18.031,10	€ -	€ 171.295,42	€ 171.295,42
Lavorazioni Telegestione e telecontrollo IVA inclusa			€ -	€ 10.998,97	€ 21.997,94	€ 21.997,94	€ 21.997,94	€ 21.997,94	€ 21.997,94	€ 21.997,94	€ 21.997,94	€ 21.997,94	€ 21.997,94	€ -	€ 208.980,41	€ 208.980,41
Altro IVA esclusa			€ 23.835,75	€ 23.835,75	€ 5.958,94	€ -	€ -	€ -	€ -	€ -	€ 17.876,81	€ 23.835,75	€ 11.917,87	€ -	€ 107.260,87	€ 107.260,87
Altro IVA inclusa			€ 29.079,61	€ 29.079,61	€ 7.269,90	€ -	€ -	€ -	€ -	€ -	€ 21.809,71	€ 29.079,61	€ 14.539,81	€ -	€ 130.858,26	€ 130.858,26
Oneri della sicurezza IVA esclusa			€ 2.849,11	€ 3.798,82	€ 3.798,82	€ 3.798,82	€ 3.798,82	€ 3.798,82	€ 3.798,82	€ 3.798,82	€ 3.798,82	€ 3.798,82	€ 3.798,82	€ 1.899,41	€ 42.736,71	€ 42.736,71
Oneri della sicurezza IVA inclusa			€ 3.475,92	€ 4.634,56	€ 4.634,56	€ 4.634,56	€ 4.634,56	€ 4.634,56	€ 4.634,56	€ 4.634,56	€ 4.634,56	€ 4.634,56	€ 4.634,56	€ 2.317,28	€ 52.138,79	€ 52.138,79
totale IVA esclusa	€ 164.610,63	€ 164.610,63	€ 26.684,86	€ 161.918,14	€ 117.401,71	€ 217.630,35	€ 98.151,70	€ 217.630,35	€ 98.151,70	€ 279.978,98	€ 267.307,91	€ 303.814,73	€ 147.548,38	€ 1.899,41	€ 1.938.118,23	€ 2.102.728,86
totale IVA inclusa	€ 189.234,55	€ 189.234,55	€ 32.555,53	€ 197.540,13	€ 143.230,09	€ 265.509,03	€ 119.745,07	€ 265.509,03	€ 119.745,07	€ 341.574,36	€ 326.115,65	€ 370.653,97	€ 180.009,03	€ 2.317,28	€ 2.364.504,24	€ 2.553.738,79

GIFFONI

COMUNE DI GIFFONI VALLE PIANA (SA)	COSTI PRE-COSTRUZIONE			COSTI DI COSTRUZIONE							totale	
	Mese 0		totale	Mese 1	Mese 2	Mese 3	Mese 4	Mese 5	Mese 6			totale
Costi per costruzione IVA ed altri oneri esclusi	€ 203.912,52	€	203.912,52								€	407.825,04
Costi per costruzione IVA ed altri oneri inclusi	€ 248.003,27	€	248.003,27								€	496.006,55
Lavorazione Corpi illuminanti IVA esclusa				€ -	€ 175.278,00	€ 175.278,00	€ 175.278,00	€ 175.278,00	€ 43.819,50	€	744.931,51	€ 744.931,51
Lavorazione Corpi illuminanti IVA inclusa				€ -	€ 213.839,16	€ 213.839,16	€ 213.839,16	€ 213.839,16	€ 53.459,79	€	908.816,44	€ 908.816,44
Lavorazione Sostegni IVA esclusa				€ -	€ 90.669,90	€ -	€ 181.339,80	€ 181.339,80	€ -	€	453.349,49	€ 453.349,49
Lavorazione Sostegni IVA inclusa				€ -	€ 110.617,28	€ -	€ 221.234,55	€ 221.234,55	€ -	€	553.086,38	€ 553.086,38
Lavorazione Linee Elettriche IVA esclusa				€ -	€ 125.743,53	€ 62.871,76	€ 251.487,06	€ 251.487,06	€ 62.871,76	€	754.461,18	€ 754.461,18
Lavorazione Linee Elettriche IVA inclusa				€ -	€ 153.407,11	€ 76.703,55	€ 306.814,21	€ 306.814,21	€ 76.703,55	€	920.442,64	€ 920.442,64
Lavorazione Quadri Elettrici IVA esclusa				€ -	€ 45.881,39	€ -	€ 45.881,39	€ 91.762,78	€ -	€	183.525,55	€ 183.525,55
Lavorazione Quadri Elettrici IVA inclusa				€ -	€ 55.975,29	€ -	€ 55.975,29	€ 111.950,59	€ -	€	223.901,17	€ 223.901,17
Lavorazioni Telegestione e telecontrollo IVA esclusa				€ -	€ 35.079,68	€ 70.159,37	€ 70.159,37	€ 70.159,37	€ 52.619,53	€	298.177,32	€ 298.177,32
Lavorazioni Telegestione e telecontrollo IVA inclusa				€ -	€ 42.797,22	€ 85.594,43	€ 85.594,43	€ 85.594,43	€ 64.195,82	€	363.776,33	€ 363.776,33
Altro IVA esclusa				€ 38.775,56	€ -	€ -	€ -	€ 29.081,67	€ 38.775,56	€	106.632,80	€ 106.632,80
Altro IVA inclusa				€ 47.306,19	€ -	€ -	€ -	€ 35.479,64	€ 47.306,19	€	130.092,01	€ 130.092,01
Oneri della sicurezza IVA esclusa				€ 10.250,87	€ 13.667,83	€ 13.667,83	€ 13.667,83	€ 13.667,83	€ 13.667,83	€	78.590,04	€ 78.590,04
Oneri della sicurezza IVA inclusa				€ 12.506,07	€ 16.674,76	€ 16.674,76	€ 16.674,76	€ 16.674,76	€ 16.674,76	€	95.879,84	€ 95.879,84
totale IVA esclusa	€ 203.912,52	€	203.912,52	€ 49.026,44	€ 486.320,34	€ 321.976,97	€ 737.813,45	€ 812.776,51	€ 211.754,19	€	2.619.667,89	€ 2.823.580,41
totale IVA inclusa	€ 248.003,27	€	248.003,27	€ 59.812,25	€ 593.310,81	€ 392.811,90	€ 900.132,41	€ 991.587,34	€ 258.340,11	€	3.195.994,83	€ 3.443.998,10

POLLA

Part II
OPERATING BUDGET

Municipality of POLLA																							
YEAR	2019	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	1S VAT Incl.	1S VAT Excl.	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2S VAT Incl.	2S VAT Excl.	Tot					
Annual Budget								VAT Regime										After VAT	Before VAT				
OPEX																							
O&M costs	Euro'000/y	-€ 2,07	-€ 1,87	-€ 2,07	-€ 2,00	-€ 2,07	-€ 2,00	-€ 12,07	-€ 9,89	-€ 2,07	-€ 2,07	-€ 2,00	-€ 2,07	-€ 2,00	-€ 2,07	22%	-€ 12,27	-€ 10,06	-€ 24	-€ 20			
Extraordinary Maintenance	Euro'000/y	-€ 3,10	-€ 2,80	-€ 3,10	-€ 3,00	-€ 3,10	-€ 3,00	-€ 18,10	-€ 14,84	-€ 3,10	-€ 3,10	-€ 3,00	-€ 3,10	-€ 3,00	-€ 3,10	22%	-€ 18,40	-€ 15,09	-€ 37	-€ 30			
Energy Costs	Euro'000/y	-€ 23,51	-€ 23,51	-€ 23,51	-€ 23,51	-€ 23,51	-€ 23,51	-€ 141	-€ 116	-€ 23,51	-€ 23,51	-€ 23,51	-€ 23,51	-€ 23,51	-€ 23,51	22%	-€ 141	-€ 116	-€ 282	-€ 231			
Other Costs	Euro'000/y	€ -	€ -	€ -	€ -	€ -	€ -	€ -	-	€ -	€ -	€ -	€ -	€ -	€ -	22%	€ -	€ -	€ -	-			
[Spare]								€ -	-							0%	€ -	€ -	€ -	-			
[Spare]								€ -	-							0%	€ -	€ -	€ -	-			
[Spare]								€ -	-							0%	€ -	€ -	€ -	-			
Totale		-€ 28,68	-€ 28,18	-€ 28,68	-€ 28,51	-€ 28,68	-€ 28,51	-€ 171,24	-€ 140,36	-€ 28,68	-€ 28,68	-€ 28,51	-€ 28,68	-€ 28,51	-€ 28,68		-€ 171,74	-€ 140,77	-€ 342,97	-€ 281,13			

	2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	1S VAT Incl.	1S VAT Excl.	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2S VAT Incl.	2S VAT Excl.	Tot		
Annual Budget																VAT Regime		After VAT	Before VAT	
OPEX																				
O&M costs	Euro'000/y	-€ 2,06	€ -	€ -	€ -	€ -	-€ 10,04	-€ 12,10	-€ 9,92						-€ 12,24	22%	-€ 12,24	-€ 10,03	€ 24	-€ 20
Extraordinary Maintenance	Euro'000/y	-€ 3,09	€ -	€ -	€ -	€ -	-€ 15,06	-€ 18,15	-€ 14,88						-€ 18,35	22%	-€ 18,35	-€ 15,04	€ 37	-€ 30
Energy Costs	Euro'000/y	-€ 23,51	€ -	€ -	€ -	€ -	-€ 33,30	-€ 57	-€ 47						-€ 40,14	22%	-€ 40	-€ 33	€ 97	-€ 79
Other Costs	Euro'000/y	€ -					€ -	€ -	€ -						€ -	22%	€ -	€ -	€ -	€ -
[Spare]								€ -	€ -							0%	€ -	€ -	€ -	€ -
[Spare]								€ -	€ -							0%	€ -	€ -	€ -	€ -
[Spare]								€ -	€ -							0%	€ -	€ -	€ -	€ -
Totale		-€ 28,66	€ -	€ -	€ -	€ -	-€ 58,40	-€ 87,07	-€ 71,37	€ -	€ -	€ -	€ -	€ -	-€ 70,73		-€ 70,73	-€ 57,97	-€ 157,79	-€ 129,34

Operating Budget	2019		2020	
	1S	2S	1S	2S
OPEX	-€ 171,24	-€ 171,74	-€ 87,07	-€ 70,73
Total	-€ 171,24	-€ 171,74	-€ 87,07	-€ 70,73

GIUGLIANO

Municipality of GIUGLIANO																				
YEAR	2019	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	1S VAT Incl.	1S VAT Excl.	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2S VAT Incl.	2S VAT Excl.	Tot		
Annual Budget								VAT Regime								After VAT		Before VAT		
OPEX																				
O&M costs	Euro'000/y	-€ 8,17	-€ 7,38	-€ 8,17	-€ 7,91	-€ 8,17	-€ 7,91	-€ 47,72	-€ 39,12	-€ 8,17	-€ 8,17	-€ 7,91	-€ 8,17	-€ 7,91	-€ 8,17	22%	-€ 48,51	-€ 39,76	-€ 96	-€ 79
Extraordinary Maintenance	Euro'000/y	-€ 12,26	-€ 11,07	-€ 12,26	-€ 11,86	-€ 12,26	-€ 11,86	-€ 71,58	-€ 58,67	-€ 12,26	-€ 12,26	-€ 11,86	-€ 12,26	-€ 11,86	-€ 12,26	22%	-€ 72,77	-€ 59,65	-€ 144	-€ 118
Energy Costs	Euro'000/y	-€ 58,90	-€ 58,90	-€ 58,90	-€ 58,90	-€ 58,90	-€ 58,90	-€ 353	-€ 290	-€ 58,90	-€ 58,90	-€ 58,90	-€ 58,90	-€ 58,90	-€ 58,90	22%	-€ 353	-€ 290	-€ 707	-€ 579
Other Costs	Euro'000/y	€ -	€ -	€ -	€ -	€ -	€ -	- €	-	€ -	€ -	€ -	€ -	€ -	€ -	22%	€ -	- €	- €	-
[Spare]								- €	-							0%	€ -	- €	- €	-
[Spare]								€ -	€ -							0%	€ -	€ -	- €	-
[Spare]								€ -	€ -							0%	€ -	€ -	- €	-
Totale		-€ 79,34	-€ 77,36	-€ 79,34	-€ 78,68	-€ 79,34	-€ 78,68	-€ 472,73	-€ 387,48	-€ 79,34	-€ 79,34	-€ 78,68	-€ 79,34	-€ 78,68	-€ 79,34		-€ 474,71	-€ 389,10	-€ 947,44	-€ 776,59

	2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	1S VAT Incl.	1S VAT Excl.	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2S VAT Incl.	2S VAT Excl.	Tot	
Annual Budget																VAT Regime		After VAT	Before VAT
OPEX																			
O&M costs	Euro'000/y	-€ 8,15					-€ 39,70	-€ 47,85	-€ 39,22						-€ 48,38	22%	-€ 48,38	-€ 39,66	96 -€ 79
Extraordinary Maintenance	Euro'000/y	-€ 12,23					-€ 59,55	-€ 71,78	-€ 58,84						-€ 72,57	22%	-€ 72,57	-€ 59,48	144 -€ 118
Energy Costs	Euro'000/y	-€ 58,90					-€ 229,26	-€ 288	-€ 236						-€ 276,33	22%	-€ 276	-€ 226	564 -€ 463
Other Costs	Euro'000/y	€ -					€ -	€ -	-						€ -	22%	€ -	€ -	-
[Spare]								€ -	€ -							0%	€ -	€ -	-
[Spare]								€ -	€ -							0%	€ -	€ -	-
[Spare]								€ -	€ -							0%	€ -	€ -	-
Totale		-€ 79,28	€ -	€ -	€ -	€ -	-€ 328,52	-€ 407,80	-€ 334,26	€ -	€ -	€ -	€ -	€ -	-€ 397,28		-€ 397,28	-€ 325,64	-€ 805,08 -€ 659,90

Operating Budget	2019		2020	
	1S	2S	1S	2S
OPEX	-€ 472,73	-€ 474,71	-€ 407,80	-€ 397,28
Total	-€ 472,73	-€ 474,71	-€ 407,80	-€ 397,28

POLI

POLI (RM)	
Firma del Contratto	25/09/2019
Consegna Impianti (Inizio della concessione)	14/02/2020
Consegna Lavori	14/02/2020

Operating Budget	2020		2021	
	1S	2S	1S	2S
OPEX (IVA esclusa)	34.346,25 €	45.596,59 €	17.719,78 €	15.836,28 €
OPEX (IVA inclusa)	41.902,42 €	55.627,84 €	21.618,13 €	19.320,26 €

OPEX	gen-20	feb-20	mar-20	apr-20	mag-20	giu-20	lug-20	ago-20	set-20	ott-20	nov-20	dic-20
Manutenzione Ordinaria (IVA esclusa)	- €	323,06 €	625,93 €	605,74 €	625,93 €	605,74 €	625,93 €	625,93 €	605,74 €	625,93 €	605,74 €	625,93 €
Manutenzione Ordinaria (IVA inclusa)	- €	394,13 €	763,63 €	739,00 €	763,63 €	739,00 €	763,63 €	763,63 €	739,00 €	763,63 €	739,00 €	763,63 €
Manutenzione Straordinaria (IVA esclusa)	- €	484,59 €	938,89 €	908,61 €	938,89 €	908,61 €	938,89 €	938,89 €	908,61 €	938,89 €	908,61 €	938,89 €
Manutenzione Straordinaria (IVA inclusa)	- €	591,20 €	1.145,45 €	1.108,50 €	1.145,45 €	1.108,50 €	1.145,45 €	1.145,45 €	1.108,50 €	1.145,45 €	1.108,50 €	1.145,45 €
Energia Elettrica (IVA esclusa)	- €	3.174,52 €	6.051,43 €	6.051,43 €	6.051,43 €	6.051,43 €	6.051,43 €	6.051,43 €	6.051,43 €	6.051,43 €	6.051,43 €	6.051,43 €
Energia Elettrica (IVA inclusa)	- €	3.872,92 €	7.382,75 €	7.382,75 €	7.382,75 €	7.382,75 €	7.382,75 €	7.382,75 €	7.382,75 €	7.382,75 €	7.382,75 €	7.382,75 €
TOTALE (IVA esclusa)	- €	3.982,17 €	7.616,26 €	7.565,78 €	7.616,26 €	7.565,78 €	7.616,26 €	7.616,26 €	7.565,78 €	7.616,26 €	7.565,78 €	7.616,26 €
TOTALE (IVA inclusa)	- €	4.858,25 €	9.291,83 €	9.230,25 €	9.291,83 €	9.230,25 €	9.291,83 €	9.291,83 €	9.230,25 €	9.291,83 €	9.230,25 €	9.291,83 €

	gen-21	feb-21	mar-21	apr-21	mag-21	giu-21	lug-21	ago-21	set-21	ott-21	nov-21	dic-21
Manutenzione Ordinaria (IVA esclusa)	627,64 €	566,90 €	627,64 €	607,40 €	627,64 €	607,40 €	627,64 €	627,64 €	607,40 €	627,64 €	607,40 €	627,64 €
Manutenzione Ordinaria (IVA inclusa)	765,73 €	691,62 €	765,73 €	741,02 €	765,73 €	741,02 €	765,73 €	765,73 €	741,02 €	765,73 €	741,02 €	765,73 €
Manutenzione Straordinaria (IVA esclusa)	941,47 €	850,36 €	941,47 €	911,10 €	941,47 €	911,10 €	941,47 €	941,47 €	911,10 €	941,47 €	911,10 €	941,47 €
Manutenzione Straordinaria (IVA inclusa)	1.148,59 €	1.037,43 €	1.148,59 €	1.111,54 €	1.148,59 €	1.111,54 €	1.148,59 €	1.148,59 €	1.111,54 €	1.148,59 €	1.111,54 €	1.148,59 €
Energia Elettrica (IVA esclusa)	3.122,49 €	1.087,14 €	1.087,14 €	1.087,14 €	1.087,14 €	1.087,14 €	1.087,14 €	1.087,14 €	1.087,14 €	1.087,14 €	1.087,14 €	1.087,14 €
Energia Elettrica (IVA inclusa)	3.809,44 €	1.326,31 €	1.326,31 €	1.326,31 €	1.326,31 €	1.326,31 €	1.326,31 €	1.326,31 €	1.326,31 €	1.326,31 €	1.326,31 €	1.326,31 €
TOTALE (IVA esclusa)	4.691,60 €	2.504,40 €	2.656,25 €	2.605,64 €	2.656,25 €	2.605,64 €	2.656,25 €	2.656,25 €	2.605,64 €	2.656,25 €	2.605,64 €	2.656,25 €
TOTALE (IVA inclusa)	5.723,75 €	3.055,37 €	3.240,63 €	3.178,88 €	3.240,63 €	3.178,88 €	3.240,63 €	3.240,63 €	3.178,88 €	3.240,63 €	3.178,88 €	3.240,63 €

SANZA

SANZA (SA)	
Firma del Contratto	06/09/2019
Consegna Impianti (Inizio della concessione)	02/01/2020
Consegna Lavori	02/01/2020

Operating Budget	2020		2021	
	1S	2S	1S	2S
OPEX (IVA esclusa)	47.124,15 €	27.616,95 €	27.436,50 €	27.653,28 €
OPEX (IVA inclusa)	57.491,46 €	33.692,68 €	33.472,53 €	33.737,00 €

OPEX	gen-20	feb-20	mar-20	apr-20	mag-20	giu-20	lug-20	ago-20	set-20	ott-20	nov-20	dic-20
Manutenzione Ordinaria (IVA esclusa)	864,75 €	835,93 €	893,58 €	864,75 €	893,58 €	864,75 €	893,58 €	893,58 €	864,75 €	893,58 €	864,75 €	893,58 €
Manutenzione Ordinaria (IVA inclusa)	1.055,00 €	1.019,83 €	1.090,17 €	1.055,00 €	1.090,17 €	1.055,00 €	1.090,17 €	1.055,00 €	1.090,17 €	1.055,00 €	1.090,17 €	1.090,17 €
Manutenzione Straordinaria (IVA esclusa)	1.297,13 €	1.253,89 €	1.340,37 €	1.297,13 €	1.340,37 €	1.297,13 €	1.340,37 €	1.340,37 €	1.297,13 €	1.340,37 €	1.297,13 €	1.340,37 €
Manutenzione Straordinaria (IVA inclusa)	1.582,50 €	1.529,75 €	1.635,25 €	1.582,50 €	1.635,25 €	1.582,50 €	1.635,25 €	1.635,25 €	1.582,50 €	1.635,25 €	1.582,50 €	1.635,25 €
Energia Elettrica (IVA esclusa)	6.337,58 €	6.337,58 €	6.337,58 €	6.337,58 €	6.337,58 €	2.392,90 €	2.392,90 €	2.392,90 €	2.392,90 €	2.392,90 €	2.392,90 €	2.392,90 €
Energia Elettrica (IVA inclusa)	7.731,84 €	7.731,84 €	7.731,84 €	7.731,84 €	7.731,84 €	2.919,34 €	2.919,34 €	2.919,34 €	2.919,34 €	2.919,34 €	2.919,34 €	2.919,34 €
TOTALE (IVA esclusa)	8.499,46 €	8.427,40 €	8.571,52 €	8.499,46 €	8.571,52 €	4.554,78 €	4.626,85 €	4.626,85 €	4.554,78 €	4.626,85 €	4.554,78 €	4.626,85 €
TOTALE (IVA inclusa)	10.369,34 €	10.281,43 €	10.457,26 €	10.369,34 €	10.457,26 €	5.556,84 €	5.644,75 €	5.644,75 €	5.556,84 €	5.644,75 €	5.556,84 €	5.644,75 €
	gen-21	feb-21	mar-21	apr-21	mag-21	giu-21	lug-21	ago-21	set-21	ott-21	nov-21	dic-21
Manutenzione Ordinaria (IVA esclusa)	896,03 €	809,32 €	896,03 €	867,12 €	896,03 €	867,12 €	896,03 €	896,03 €	867,12 €	896,03 €	867,12 €	896,03 €
Manutenzione Ordinaria (IVA inclusa)	1.093,15 €	987,36 €	1.093,15 €	1.057,89 €	1.093,15 €	1.057,89 €	1.093,15 €	1.093,15 €	1.057,89 €	1.093,15 €	1.057,89 €	1.093,15 €
Manutenzione Straordinaria (IVA esclusa)	1.344,04 €	1.213,97 €	1.344,04 €	1.300,68 €	1.344,04 €	1.300,68 €	1.344,04 €	1.344,04 €	1.300,68 €	1.344,04 €	1.300,68 €	1.344,04 €
Manutenzione Straordinaria (IVA inclusa)	1.639,73 €	1.481,05 €	1.639,73 €	1.586,84 €	1.639,73 €	1.586,84 €	1.639,73 €	1.639,73 €	1.586,84 €	1.639,73 €	1.586,84 €	1.639,73 €
Energia Elettrica (IVA esclusa)	2.392,90 €	2.392,90 €	2.392,90 €	2.392,90 €	2.392,90 €	2.392,90 €	2.392,90 €	2.392,90 €	2.392,90 €	2.392,90 €	2.392,90 €	2.392,90 €
Energia Elettrica (IVA inclusa)	2.919,34 €	2.919,34 €	2.919,34 €	2.919,34 €	2.919,34 €	2.919,34 €	2.919,34 €	2.919,34 €	2.919,34 €	2.919,34 €	2.919,34 €	2.919,34 €
TOTALE (IVA esclusa)	4.632,97 €	4.416,19 €	4.632,97 €	4.560,71 €	4.632,97 €	4.560,71 €	4.632,97 €	4.632,97 €	4.560,71 €	4.632,97 €	4.560,71 €	4.632,97 €
TOTALE (IVA inclusa)	5.652,22 €	5.387,75 €	5.652,22 €	5.564,06 €	5.652,22 €	5.564,06 €	5.652,22 €	5.652,22 €	5.564,06 €	5.652,22 €	5.564,06 €	5.652,22 €

VILLAPIANA

VILLAPIANA (CS)	
Firma del Contratto (Inizio della concessione)	08/04/2019
Consegna Impianti	30/04/2019
Consegna Lavori	09/05/2019

Operating Budget	2020		2021	
	1S	2S	1S	2S
OPEX (IVA esclusa)	113.608,52 €	54.172,65 €	53.773,95 €	54.252,92 €
OPEX (IVA inclusa)	138.602,39 €	66.090,64 €	65.604,21 €	66.188,56 €

OPEX	gen-20	feb-20	mar-20	apr-20	mag-20	giu-20	lug-20	ago-20	set-20	ott-20	nov-20	dic-20
Manutenzione Ordinaria (IVA esclusa)	1.974,34 €	1.846,97 €	1.974,34 €	1.910,66 €	1.974,34 €	1.910,66 €	1.974,34 €	1.974,34 €	1.910,66 €	1.974,34 €	1.910,66 €	1.974,34 €
Manutenzione Ordinaria (IVA inclusa)	2.408,70 €	2.253,30 €	2.408,70 €	2.331,00 €	2.408,70 €	2.331,00 €	2.408,70 €	2.408,70 €	2.331,00 €	2.408,70 €	2.331,00 €	2.408,70 €
Manutenzione Straordinaria (IVA esclusa)	2.961,52 €	2.770,45 €	2.961,52 €	2.865,98 €	2.961,52 €	2.865,98 €	2.961,52 €	2.961,52 €	2.865,98 €	2.961,52 €	2.865,98 €	2.961,52 €
Manutenzione Straordinaria (IVA inclusa)	3.613,05 €	3.379,95 €	3.613,05 €	3.496,50 €	3.613,05 €	3.496,50 €	3.613,05 €	3.613,05 €	3.496,50 €	3.613,05 €	3.496,50 €	3.613,05 €
Energia Elettrica (IVA esclusa)	16.096,85 €	16.096,85 €	16.096,85 €	16.096,85 €	16.096,85 €	4.145,99 €	4.145,99 €	4.145,99 €	4.145,99 €	4.145,99 €	4.145,99 €	4.145,99 €
Energia Elettrica (IVA inclusa)	19.638,16 €	19.638,16 €	19.638,16 €	19.638,16 €	19.638,16 €	5.058,11 €	5.058,11 €	5.058,11 €	5.058,11 €	5.058,11 €	5.058,11 €	5.058,11 €
TOTALE (IVA esclusa)	21.032,71 €	20.714,27 €	21.032,71 €	20.873,49 €	21.032,71 €	8.922,63 €	9.081,85 €	9.081,85 €	8.922,63 €	9.081,85 €	8.922,63 €	9.081,85 €
TOTALE (IVA inclusa)	25.659,91 €	25.271,41 €	25.659,91 €	25.465,66 €	25.659,91 €	10.885,61 €	11.079,86 €	11.079,86 €	10.885,61 €	11.079,86 €	10.885,61 €	11.079,86 €
	gen-21	feb-21	mar-21	apr-21	mag-21	giu-21	lug-21	ago-21	set-21	ott-21	nov-21	dic-21
Manutenzione Ordinaria (IVA esclusa)	1.979,75 €	1.788,16 €	1.979,75 €	1.915,89 €	1.979,75 €	1.915,89 €	1.979,75 €	1.979,75 €	1.915,89 €	1.979,75 €	1.915,89 €	1.979,75 €
Manutenzione Ordinaria (IVA inclusa)	2.415,30 €	2.181,56 €	2.415,30 €	2.337,39 €	2.415,30 €	2.337,39 €	2.415,30 €	2.415,30 €	2.337,39 €	2.415,30 €	2.337,39 €	2.415,30 €
Manutenzione Straordinaria (IVA esclusa)	2.969,63 €	2.682,25 €	2.969,63 €	2.873,84 €	2.969,63 €	2.873,84 €	2.969,63 €	2.969,63 €	2.873,84 €	2.969,63 €	2.873,84 €	2.969,63 €
Manutenzione Straordinaria (IVA inclusa)	3.622,95 €	3.272,34 €	3.622,95 €	3.506,08 €	3.622,95 €	3.506,08 €	3.622,95 €	3.622,95 €	3.506,08 €	3.622,95 €	3.506,08 €	3.622,95 €
Energia Elettrica (IVA esclusa)	4.145,99 €	4.145,99 €	4.145,99 €	4.145,99 €	4.145,99 €	4.145,99 €	4.145,99 €	4.145,99 €	4.145,99 €	4.145,99 €	4.145,99 €	4.145,99 €
Energia Elettrica (IVA inclusa)	5.058,11 €	5.058,11 €	5.058,11 €	5.058,11 €	5.058,11 €	5.058,11 €	5.058,11 €	5.058,11 €	5.058,11 €	5.058,11 €	5.058,11 €	5.058,11 €
TOTALE (IVA esclusa)	9.095,37 €	8.616,40 €	9.095,37 €	8.935,71 €	9.095,37 €	8.935,71 €	9.095,37 €	9.095,37 €	8.935,71 €	9.095,37 €	8.935,71 €	9.095,37 €
TOTALE (IVA inclusa)	11.096,35 €	10.512,01 €	11.096,35 €	10.901,57 €	11.096,35 €	10.901,57 €	11.096,35 €	11.096,35 €	10.901,57 €	11.096,35 €	10.901,57 €	11.096,35 €

GIFFONI

GIFFONI VALLE PIANA (SA)	
Firma del Contratto (Inizio della concessione)	11/05/2020
Consegna Impianti	25/06/2020
Consegna Lavori	-

Operating Budget	2020		2021	
	1S	2S	1S	2S
OPEX (IVA esclusa)	65.178,86 €	215.098,10 €	70.178,08 €	70.817,13 €
OPEX (IVA inclusa)	79.518,21 €	262.419,69 €	85.617,26 €	86.396,89 €

OPEX	gen-20	feb-20	mar-20	apr-20	mag-20	giu-20	lug-20	ago-20	set-20	ott-20	nov-20	dic-20
Manutenzione Ordinaria (IVA esclusa)	- €	- €	- €	- €	1.784,43 €	2.549,18 €	2.634,15 €	2.634,15 €	2.549,18 €	2.634,15 €	2.549,18 €	2.634,15 €
Manutenzione Ordinaria (IVA inclusa)	- €	- €	- €	- €	2.177,00 €	3.110,00 €	3.213,67 €	3.213,67 €	3.110,00 €	3.213,67 €	3.110,00 €	3.213,67 €
Manutenzione Straordinaria (IVA esclusa)	- €	- €	- €	- €	2.676,64 €	3.823,77 €	3.951,23 €	3.951,23 €	3.823,77 €	3.951,23 €	3.823,77 €	3.951,23 €
Manutenzione Straordinaria (IVA inclusa)	- €	- €	- €	- €	3.265,50 €	4.665,00 €	4.820,50 €	4.820,50 €	4.665,00 €	4.820,50 €	4.665,00 €	4.820,50 €
Energia Elettrica (IVA esclusa)	- €	- €	- €	- €	21.946,96 €	32.397,89 €	32.397,89 €	32.397,89 €	32.397,89 €	32.397,89 €	32.397,89 €	14.021,23 €
Energia Elettrica (IVA inclusa)	- €	- €	- €	- €	26.775,29 €	39.525,42 €	39.525,42 €	39.525,42 €	39.525,42 €	39.525,42 €	39.525,42 €	17.105,90 €
TOTALE (IVA esclusa)	- €	- €	- €	- €	26.408,02 €	38.770,84 €	38.983,27 €	38.983,27 €	38.770,84 €	38.983,27 €	38.770,84 €	20.606,61 €
TOTALE (IVA inclusa)	- €	- €	- €	- €	32.217,79 €	47.300,42 €	47.559,59 €	47.559,59 €	47.300,42 €	47.559,59 €	47.300,42 €	25.140,06 €
	gen-21	feb-21	mar-21	apr-21	mag-21	giu-21	lug-21	ago-21	set-21	ott-21	nov-21	dic-21
Manutenzione Ordinaria (IVA esclusa)	2.641,37 €	2.385,75 €	2.641,37 €	2.556,16 €	2.641,37 €	2.556,16 €	2.641,37 €	2.641,37 €	2.556,16 €	2.641,37 €	2.556,16 €	2.641,37 €
Manutenzione Ordinaria (IVA inclusa)	3.222,47 €	2.910,62 €	3.222,47 €	3.118,52 €	3.222,47 €	3.118,52 €	3.222,47 €	3.222,47 €	3.118,52 €	3.222,47 €	3.118,52 €	3.222,47 €
Manutenzione Straordinaria (IVA esclusa)	3.962,05 €	3.578,63 €	3.962,05 €	3.834,25 €	3.962,05 €	3.834,25 €	3.962,05 €	3.962,05 €	3.834,25 €	3.962,05 €	3.834,25 €	3.962,05 €
Manutenzione Straordinaria (IVA inclusa)	4.833,71 €	4.365,93 €	4.833,71 €	4.677,78 €	4.833,71 €	4.677,78 €	4.833,71 €	4.833,71 €	4.677,78 €	4.833,71 €	4.677,78 €	4.833,71 €
Energia Elettrica (IVA esclusa)	5.270,43 €	5.270,43 €	5.270,43 €	5.270,43 €	5.270,43 €	5.270,43 €	5.270,43 €	5.270,43 €	5.270,43 €	5.270,43 €	5.270,43 €	5.270,43 €
Energia Elettrica (IVA inclusa)	6.429,93 €	6.429,93 €	6.429,93 €	6.429,93 €	6.429,93 €	6.429,93 €	6.429,93 €	6.429,93 €	6.429,93 €	6.429,93 €	6.429,93 €	6.429,93 €
TOTALE (IVA esclusa)	11.873,86 €	11.234,82 €	11.873,86 €	11.660,85 €	11.873,86 €	11.660,85 €	11.873,86 €	11.873,86 €	11.660,85 €	11.873,86 €	11.660,85 €	11.873,86 €
TOTALE (IVA inclusa)	14.486,11 €	13.706,48 €	14.486,11 €	14.226,23 €	14.486,11 €	14.226,23 €	14.486,11 €	14.486,11 €	14.226,23 €	14.486,11 €	14.226,23 €	14.486,11 €

ANNEX F
Funds Flow Memo

Uses			Sources		
Total Construction Costs Polla	1,558,742	13.68%	Bond	7,250,000	63.64%
Total Construction Costs Giugliano	6,976,398	61.24%	Equity	4,141,985	36.36%
Agency Fee	9,643	0.08%			
minimum cash in balance	881,321	7.74%			
Transaction Costs ⁽²⁾	329,500	2.89%			
DSRA	259,354	2.28%			
IDC	156,276	1.37%			
Reserve for interests to be paid	486,002	4.27%			
MLA	289,500	2.54%			
Imposta Sostitutiva	43,250	0.38%			
Commitment Fee	402,000	3.53%			
Total Uses (Excl. Vat)	11,391,985.6	100.00%	Total Sources	11,391,985.6	100.00%
VAT during construction	671,671		SHL for VAT financing	671,670.6	
Total Uses	12,063,656.3	100.00%	Total Funds	12,063,656.3	100.00%

Second Release

Fee Calculation

Commitment Amount	17,300,000
First Release	7,250,000
Update debt sculpting	11,750,000
Second Release	4,500,000

Interest During Construction

Total Amount	11,750,000
Margin	4.50%
Mid Swap Rate	1.10%
IDC 2020	625.688

Uses				Sources					
	Initial Base Case (actual Fund Flow)	Updated Base Case	Top up			Initial Base Case (actual Fund Flow)	Updated Base Case	Top up	
Polla (SA)	1,558,742	1,558,742	0	82.90%	Bond Equity				
Giugliano (NA)	6,976,398	6,976,398	0						
GIFFONI VALLE PIANA (SA)		2,823,580	2,823,580						
POLI (RM)		721,916	721,916						
SANZA (SA)		532,885	532,885						
VILLAPIANA (CS)		2,102,729	2,102,729						
Total Construction Costs	8,535,140	14,716,251	6,181,111						
Agency Fee	9,643	20,000	10,357	0.14%					
minimum cash in balance	881,321	1,560,686	679,366	9.11%					
Transaction Costs (1)	328,395	428,285	99,890						
DSRA	259,354	457,008	197,654	2.65%					
IDC	642,278	952,233	309,955	4.16%					

MLA	289,500	289,500	0	0.00%					
Imposta Sostitutiva	43,250	29,375	-13,875						
Commitment Fee	402,000	394,031	-7,969						
Total Uses (Excl. Vat)	11,390,880.5	18,847,369.5	7,456,488.9	100.00%	Total Sources	11,390,880.5	18,847,369.5	7,456,488.9	100.00%
VAT during construction	671,067	1,961,575	1,290,508.35		SHL for VAT financing	671,067	1,961,575	1,290,508.35	
Total Uses	12,061,947.4	20,808,944.7	8,746,997.3	100.00%	Total Funds	12,061,947.4	20,808,944.7	8,746,997.3	100.00%

Total Equity Second Release	4,246,997.27
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Riduzione per Retrocessione IVA -1,290,508.35

Equity	2,956,488.92
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Credito IVA per attuali progetti -556,222.85

Valore netto equity	2,400,266.07
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Deferred EPC payment 20.00% -1,236,222.18

Final Equity injection I	1,164,044
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Lavori gi eseguiti da contabilizzare	
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Final Equity injection II	1,164,044
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PAGANO & ASCOLILLO S.P.A.

GREEN BOND

SECOND PARTY OPINION

Assessment of the alignment with the Green Bond Principles

Roma, 28 January 2019

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2. Basis of SOGESA CONSULTING's opinion	4
3. Responsibilities of the Management of P&A and SOGESA CONSULTING	5
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1. SCOPE AND OBJECTIVES

Pagano & Ascolillo Energy & Technology SPA ("P&A" or the "Issuer") is an Italian Energy Service Company incorporated with the purpose of the design, construction and management of LED energy-efficient street lighting infrastructures.

P&A aims to build and/or manage up to six lighting infrastructures in the municipalities of Caserta, San Marcellino (CE), Polla (SA), Campobasso, Valfabbrica (PG), and Giugliano (NA). The possible combined energy savings targeted in P&A's business plans reach the yearly value of 8.863 Mwh, equivalent to a lower emissions amount of 4.121 Co2/Tons (based on the average emissions level of the european thermoelectric plants).

P&A is considering the issuance of a bond in EURO (henceforth referred to as "BOND") of Euro 17.200.000.00 and would like to label it as a "Green Bond" as defined within the Green Bond Principles (GBP) by ICMA – International Capital Market Association. The capital investments related with the projects will be financed by new equity and shareholder loans to P&A for the amount exceeding the issued BOND.

The Issuer intends to use the proceeds of the BOND after being awarded with a Concession in four of the above mentioned municipalities, as per the Project Finance scenarios developed pursuant to art. 183 of the Legislative Decree n. 50/216.

For what concerns the municipality of San Marcellino (CE), P&A has already rented a carve-out of assets of the company already as Concessionary and will perform future energy efficiency investments in that municipality through that business unit. Similarly, in Giugliano (NA) P&A plans to acquire the 100% of the company already acting as Concessionary. Such acquisition will imply a significant goodwill to be paid to the seller; anyway, as per our desk review of the independent financial estimation, such goodwill is entirely connected with the expected profitability of the Concession awarded to the seller.

SOGESA CONSULTING has been commissioned by P&A to provide a Green Bond Second Party Opinion on the alignment with GBP. Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of the BOND, the value of any investments in the BOND, or the long term environmental benefits of the transaction. Our objective has been to provide an assessment that the BOND has met the criteria established on the basis set out below.

The scope of this SOGESA CONSULTING opinion is limited to the Green Bond Principles by ICMA – International Capital Market Association – June 2018.

2. BASIS OF SOGESA CONSULTING'S OPINION

To provide as much flexibility for the issuer P&A, we have adapted our Green Bond Principles assessment methodologies, which incorporates the requirements of the Green Bond Principles, to create a P&A - specific Green Bond Second Party Opinion Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin SOGESA CONSULTING's opinion. The overarching principle behind the criteria is that a green bond should "enable capital-raising and investment for new and existing projects with environmental benefits"

As for our Protocol, the criteria against which the BOND has been reviewed are grouped under the four Principles:

Principle One: Use of Proceeds. The Use of Proceeds criteria are guided by the requirement that an issuer of a green bond must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental benefits.

Principle Two: Process for Project Evaluation and Selection. The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a green bond should outline the process it follows when determining eligibility of an investment using Green Bond proceeds and outline any impact objectives it will consider.

Principle Three: Management of Proceeds. The Management of Proceeds criteria are guided by the requirements that a green bond should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.

Principle Four: Reporting. The Reporting criteria are guided by the recommendation that at least Sustainability Reporting to the bond investors should be made of the use of bond proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

3. RESPONSIBILITIES OF THE MANAGEMENT OF P&A AND SOGESA CONSULTING

The management of P&A has provided the information and data used by SOGESA CONSULTING during the delivery of this review. Our statement represents an independent opinion and is intended to inform P&A management and other interested stakeholders in the BOND as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by P&A.

SOGESA CONSULTING is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, SOGESA CONSULTING shall not be held liable if any of the information or data provided by P&A's management and used as a basis for this assessment were not correct or complete.

4. WORK UNDERTAKEN

Our work constituted a high level review of the available information, based on the understanding that this information was provided to us by P&A in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a P&A - specific Protocol, adapted to the purpose of the BOND, as described above;
- Assessment of documentary evidence provided by P&A on the BOND and supplemented by a high-level desktop research. These checks refer to current assessment, best practices and standards methodology;
- Discussions with P&A management, and review of relevant documentation;
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

5. FINDINGS AND SOGESA CONSULTING'S OPINION

SOGESA CONSULTING's findings are listed below:

1. Principle One: Use of Proceeds.

P&A intends to use the proceeds of the BOND to finance investments in energy efficient public lightning infrastructures, both directly and indirectly through controlled companies or business units, in a diversified portfolio of projects.

According to P&A's business plan, such investments will consist in the introduction on LED lamps (which can allow energy savings up to a 70% with a longer useful live and lower requested maintenance) in all the above mentioned municipalities' infrastructures as well as the adoption of point-to-point adjustment systems (excluding San Marcellino where the lightning system will be managed by a centralized setting). In particular, the point-to-point control system:

- makes it possible to avoid energy waste and guarantees optimum lighting levels at every point on the roads;
- is not affected by voltage drops in the supply chain because, regardless of the voltage actually received, the lamp design flow is regulated within the individual luminaire;
- in case of malfunction, orders the by-pass to act on the individual lamp and not on the entire chain.

SOGESA CONSULTING determined that the projects which will be build and/or managed by P&A could reach significant savings in GHG emissions relative to fossil fuel usage and meet the requirements for inclusion under the Green Bond Principles.

2. Principle Two: Process for Project Evaluation and Selection.

The process for project evaluation and selection is implicitly connected to the fact that P&A is an ESCO according to the standard UNI CEI 11352:2014 and has the professional expertise to evaluate, analyze and develop different projects in the renewable energy sector.

P&A will follow a structured evaluation process and will provide the bondholders, for their approval, with an initial construction budget for each project to be funded by the Bond's proceeds, which will be allocated solely to finance the investments as defined in Section I.

SOGESA CONSULTING has reviewed evidence that demonstrates that P&A as an ESCO regularly assesses opportunities for improvement and devises action plans and initiatives to mitigate negative environmental impacts from its operations.

3 Principle Three: Management of Proceeds.

SOGESA CONSULTING has reviewed evidence showing how P&A plans to trace the proceeds from the BOND, from the time of issuance to the time of disbursement.

P&A has already adopted internal procedures certified according to UNI CEI 11352, ISO 9001, ISO14001 and OHSAS 18001. The company has the operational, accounting and financial skills to manage different projects as it needs to report on regularly basis to municipalities and other entities of the public sector, so will be able to track the use of proceeds according to the Green Bond Principles.

The full amount of the proceeds will be managed within treasury or equivalent, and thereafter disbursed in accordance with the debt obligation. The details of the disbursement and the outstanding value will be tracked using P&A's internal financial reporting system. At the end of each financial period, P&A will review the outstanding balance of the BOND. As stated above, SOGESA CONSULTING provides no assurance regarding the financial performance of the BOND, the value of any investments in the BOND, or the effects of the transaction.

4. Principle Four: Reporting.

As P&A works primarily with public entities, it has developed all the necessary accounting and financial procedures to manage different projects and elaborate operating and financial reports about the investment plans.

P&A will make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. The annual report will include a list of the projects to which Green Bond proceeds have been allocated, as well as a brief description of the projects and the amounts allocated, and their expected impact.

Furthermore, an independent technical advisor will provide the bondholders on monthly basis with a Construction Report concerning the work in progress of such projects. The technical advisor is expected to deliver also in its

assessment all the relevant qualitative and quantitative information concerning the environmental impact of the ongoing projects in terms of energy savings.

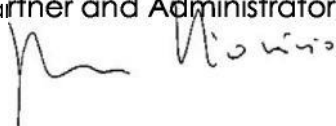
On the basis of the information provided by P&A and the work undertaken, it is SOGESA CONSULTING's opinion that the BOND meets the criteria established in the Protocol and that it is aligned with the stated definition of green bonds within the Green Bond Principles by ICMA, which is to "enable capital-raising and investment for new and existing projects with environmental benefits".

Roma, 28 January 2019

for SOGESA Consulting S.r.l.

Stefano Dionisio

Partner and Administrator



Pierluigi Pireddu

Technical Director

 r.l.wj ~L--

Protocol: GREEN BOND ASSESSMENT SCHEME

1. USE OF PROCEEDS

Ref.	Criteria	Requirements	Work Undertaken	Findings
1a	Type of bond	<p>The bond must fall in one of the following categories, as defined by the Green Bond Principles:</p> <ul style="list-style-type: none"> • Green Use of Proceeds Bond • Green Use of Proceeds Revenue Bond • Green Project Bond • Green Securitized Bond 	<p>Review of:</p> <ul style="list-style-type: none"> - BOND Admission document; - BOND Term Sheet; - BOND Funds Flow. <p>Discussions with P&A management</p>	<p>The reviewed documents confirm that the BOND falls into the category: Green Use of Proceeds Bond.</p>
1b	Green Project Categories	<p>The cornerstone of a Green Bond is the utilization of the proceeds of the bond which should be appropriately described in the legal documentation for the security.</p>	<p>Review of:</p> <ul style="list-style-type: none"> - BOND Admission document; - BOND Term Sheet; - BOND Funds Flow. <p>Discussions with P&A management</p>	<p>Pagano & Ascolillo Energy & Technology SPA ("P&A" or the "Issuer") is an Italian Energy Service Company incorporated with the purpose of the design, construction and management of LED energy-efficient street lighting infrastructures.</p> <p>P&A aims to build and/or manage up to six lighting infrastructures in the municipalities of Caserta, San Marcellino (CE), Polla (SA), Campobasso, Valfabbrica (PG), and Giugliano (NA).</p> <p>The Issuer intends to use the proceeds of the BOND after being awarded with a Concession in four of the above mentioned municipalities, as per the Project Finance scenarios developed pursuant to art. 183 of the Legislative Decree n. 50/216.</p> <p>For what concerns the municipality of San Marcellino (CE), P&A has already rented a carve-out of assets of the company already acting as Concessionary and will perform future energy efficiency investments in that municipality through that business unit. Similarly, in Giugliano (NA) P&A plans to acquire the 100% of the company already acting as Concessionary. Such acquisition will imply a significant goodwill to be paid to the seller; anyway, as per our desk review of the independent financial estimation, such goodwill is</p>

Ref.	Criteria	Requirements	Work Undertaken	Findings
				entirely connected with the expected profitability of the Concession awarded to the seller.
1c	Environmental benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the issuer.	Review of: <ul style="list-style-type: none"> - BOND Admission document; - BOND Term Sheet; - BOND Funds Flow; - P&A Asset Specifications. Discussions with P&A management	The possible combined energy savings targeted in P&A's business plans reach the yearly value of 8.863 Mwh, equivalent to a lower emissions amount of 4.121 Co2/Tons (based on the average emissions level of the european thermoelectric plants).

2. PROCESS FOR PROJECT SELECTION AND EVALUATION

Ref.	Criteria	Requirements	Work Undertaken	Findings
2a	Investment-decision process	<p>The issuer of a Green Bond should outline the decision-making process it follows to determine the eligibility of projects using Green Bond proceeds.</p> <p>This includes, without limitation:</p> <ul style="list-style-type: none"> • process to determine how the projects fit within the eligible Green Projects categories identified in the Green Bond Principles; • the criteria making the projects eligible for using the Green Bond proceeds; • and the environmental sustainability objectives. 	<p>Review of:</p> <ul style="list-style-type: none"> - BOND Admission document; - BOND Term Sheet; - BOND Funds Flow. <p>Discussions with P&A management</p>	<p>P&A regularly assesses opportunities for improvement and devises action plans and initiatives to mitigate negative environmental impacts from its operations.</p> <p>The process for project evaluation and selection is implicitly connected to the fact that P&A is an ESCO according to the standard UNI CEI 11352:2014 and has the professional expertise to evaluate, analyze and develop different projects in the renewable energy sector.</p> <p>P&A will follow a structured evaluation process and will provide the bondholders, for their approval, with an initial construction budget for each project to be funded by the Bond's proceeds, which will be allocated solely to finance the investments as defined in Section I.</p> <p>SOGESA CONSULTING has reviewed evidence that demonstrates that P&A as an ESCO regularly assesses opportunities for improvement and devises action plans and initiatives to mitigate negative environmental impacts from its operations.</p>

3. MANAGEMENT OF PROCEEDS

Ref.	Criteria	Requirements	Work Undertaken	Findings
3a	Tracking procedure	The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner and attested to by a formal internal process that will be linked to the issuer's lending and investment operations for Green Projects.	Review of: <ul style="list-style-type: none"> - BOND Admission document; - BOND Term Sheet; - BOND Funds Flow. Discussions with P&A management	P&A has adopted internal procedures certified according to UNI CEI 11352, ISO 9001, ISO 14001 and OHSAS 18001. The company has the operational, accounting and financial skills to manage different projects as it needs to report on regularly basis to municipalities and other entities of the public sector, so will be able to track the use of proceeds according to the Green Bond Principles.

4. REPORTING

Ref.	Criteria	Requirements	Work Undertaken	Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which Green Bond proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.	<p>Review of:</p> <ul style="list-style-type: none"> - BOND Admission document; - BOND Term Sheet; - BOND Funds Flow; - P&A Environmental authorizations, analytical investigations, plant production reporting. <p>Discussions with P&A management</p>	<p>As P&A works primarily with public entities, it has developed all the necessary accounting and financial procedures to manage different projects and elaborate operating and financial reports about the investment plans.</p> <p>P&A will provide the bondholders on semi-annual basis with a detailed Operating Report concerning the actual investments and the financial performance of the ongoing projects.</p> <p>Furthermore, an independent technical advisor will provide the bondholders on monthly basis with a Construction Report concerning the work in progress of such projects. The technical advisor is expected to deliver also in its assessment all the relevant qualitative and quantitative information concerning the environmental impact of the ongoing projects in terms of energy savings.</p>

ANNEX H

List of Project Documents and Security Package

- (i) Design and construction agreement entered into between Energia and the Sponsor;
- (ii) Design and construction agreement entered into between P&A Polla and the Sponsor;
- (iii) Design and construction agreement entered into between P&A Giffoni and the Sponsor;
- (iv) Design and construction agreement entered into between P&A Poli and the Sponsor;
- (v) Design and construction agreement entered into between P&A Sanza and the Sponsor;
- (vi) Design and construction agreement entered into between P&A Villapiana and the Sponsor;
- (vii) Operation and maintenance agreement entered into between Energia and the Sponsor;
- (viii) Operation and maintenance agreement entered into between P&A Polla and the Sponsor;
- (ix) Operation and maintenance agreement entered into between P&A Giffoni and the Sponsor;
- (x) Operation and maintenance agreement entered into between P&A Poli and the Sponsor;
- (xi) Operation and maintenance agreement entered into between P&A Sanza and the Sponsor;
- (xii) Operation and maintenance agreement entered into between P&A Villapiana and the Sponsor;
- (xiii) Direct agreements for each of the agreements under items from (i) to (xii) above;
- (xiv) MSA;
- (xv) Insurance Policies listed under Annex D;
- (xvi) Calculation Agency Agreement;
- (xvii) Payment Agency Agreement;
- (xviii) Transfer Agreement;
- (xix) Pledge over Shares;
- (xx) Pledge over Quotas;
- (xxi) Pledge over Accounts;
- (xxii) Assignment of Claims;
- (xxiii) PPP Concession entered into on 06/11/2018 between the Sponsor and Polla Municipality, subsequently assigned, via notice to the Polla Municipality, by the Sponsor to P&A Polla.;
- (xxiv) PPP Concession entered into on 28/02/2013 between Sepem Srl and Giugliano Municipality, subsequently assigned, via notice to the Giugliano Municipality, by Sepem Srl to Energia;
- (xxv) PPP Concession No. 1,467 rep. entered into on 11/05/2020 between the Sponsor and the Giffoni Valle Piana Municipality, subsequently assigned, via notice to the Giffoni Valle Piana Municipality, by the Sponsor to P&A Giffoni;
- (xxvi) PPP Concession No. 5,206 rep. entered into on 25/09/2019 between the Sponsor and the Poli Municipality, subsequently assigned, via notice to the Poli Municipality, by the Sponsor to P&A Poli;
- (xxvii) PPP Concession No. 592 rep. entered into on 06/09/2019 between the Sponsor and the Sanza Municipality, subsequently assigned, via notice to the Sanza Municipality, by the Sponsor to P&A Sanza;
- (xxviii) PPP Concession No. 1,144 rep. entered into on 08/04/2019 between the Sponsor and the Villapiana Municipality, subsequently assigned, via notice to the Villapiana Municipality, by the Sponsor to P&A Villapiana;
- (xxix) Assignment of the PPP Concessions under items from (xxiii) to (xxviii) above.

ANNEX I
Form of Uses of Funds

Uses			Sources		
Total Construction Costs Project [...]		0.00%	Bond		0.00%
Total Construction Costs Project [...]		0.00%			
			Equity		0.00%
Agency Fee		0.00%			
minimum cash in balance		0.00%			
Transaction Costs ⁽¹⁾		0.00%			
DSRA		0.00%			
IDC		0.00%			
Reserve for interests to be paid		0.00%			
MLA		0.00%			
Imposta Sostitutiva		0.00%			
Commitment Fee		0.00%			
Total Uses (Excl. Vat)	0.0	0.00%	Total Sources	0.0	0.00%
VAT during construction			SHL for VAT financing		
Total Uses	0.0	0.00%	Total Funds	0.0	0.00%