

Etrion S.p.A.

a joint stock company
with its registered office in Rovereto (Trento), Piazza della Manifattura, 1
Share capital of Euro 5,000,000 fully paid-in
Tax code, VAT number and registration number with the Companies' Register of Trento No.
06293600968
R.E.A. No 220912

ADMISSION DOCUMENT

in connection with the application for admission to trading of the financial instruments named "**€35,000,000 Floating Rate Notes due 31 December 2029**", ISIN IT0005144834 (issue price: 100 per cent.) on the professional segment (ExtraMOT PRO) of the multilateral trading facility ExtraMOT operated by Borsa Italiana S.p.A.

The financial instruments are issued in dematerialised form (*forma dematerializzata*) in accordance Article 83-bis and subsequent of the Italian Legislative Decree No. 58 of 24 February 1998 as amended (the "**Financial Law**") and the Regulation issued by the Bank of Italy and CONSOB on 22 February 2008, as amended and supplemented from time to time (the "**BoI/CONSOB Regulation**") and will be held through and accounted for in book entry form with the central securities depository and management system managed by Monte Titoli S.p.A.

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

This admission document is dated 1 December 2015.

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1. **IMPORTANT NOTICE**

- 1.1 No person is authorised to give any information or to make any representation not contained in this Admission Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Arranger, the Issuer, the SPVs, the Shareholders or any other person. Neither the delivery of this Admission Document nor any sale or allotment made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the SPVs since the date hereof or the date upon which this Admission Document has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.
- 1.2 To the fullest extent permitted by law the Arranger accepts no responsibility whatsoever for the contents of this Admission Document or for any other statement, made or purported to be made by the Arranger or on its behalf in connection with the Issuer, the SPVs or the issue and offering of the Notes. The Arranger accordingly disclaims all and any liability, whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Admission Document or any such statement.
- 1.3 The Arranger has not independently verified all the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger as to the accuracy or completeness of the information contained in this Admission Document not verified by the latter or any other information provided by the Issuer, in connection with the Notes or their distribution.
- 1.4 The distribution of this Admission Document and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Admission Document comes are required by the Issuer and the Arranger to inform themselves about, and to observe, any such restrictions. Neither this Admission Document nor any part of it constitutes an offer, or may be used for the purpose of an offer to sell any of the Notes, or a solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.
- 1.5 This Admission Document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Arranger that any recipient of this Admission Document should purchase any of the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the assets and of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.
- 1.6 The Notes have not been and will not be registered under the Securities Act or any other state securities laws, are in bearer form and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold within the United States or for the benefit of U.S. persons (as defined in Regulation S under the Securities Act). For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this Admission Document, see Annex 3 (*Selling Restrictions*).
- 1.7 The Notes may not be offered or sold directly or indirectly, and neither this Admission Document nor any other offering circular or any prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Notes may be issued, distributed or published in any country or jurisdiction (including the Republic of Italy, the United Kingdom and the United States), except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. No

action has or will be taken which could allow an offering of the Notes to the public in the Republic of Italy. For a further description of certain restrictions on the offering and sale of the Notes and on the distribution of this Admission Document, see Annex 3 (*Selling Restrictions*).

- 1.8 Each initial and each subsequent purchaser of a Note will be deemed, by its acceptance of such Note, to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer thereof as described in this Admission Document and, in connection therewith, may be required to provide confirmation of its compliance with such resale or other transfer restrictions in certain cases. See Annex 3 (*Selling Restrictions*).
- 1.9 The language of this Admission Document is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Admission Document. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.
- 1.10 All references in this Admission Document to "**Euro**", "**euro**", "**cents**" and "**€**" are to the single currency introduced in the member states of the European Community which adopted the single currency in accordance with the Treaty of Rome of 25 March 1957, as amended by, inter alia, the Single European Act 1986, the Treaty of European Union of 7 February 1992, establishing the European Union and the European Council of Madrid of 16 December 1995; references to "Italy" are to the Republic of Italy; references to laws and regulations are to the laws and regulations of Italy; and references to "billions" are to thousands of millions.

2. **DEFINITIONS**

In this Admission Document and save where the context requires otherwise, the following words and expressions, unless otherwise specified, have the following meanings:

"Admission Document" means this admission document (including the schedules thereto) attached to the Issuer's admission request to the ExtraMOT Pro;

"AEEG" means *Autorità per l'energia elettrica, il gas ed il sistema idrico*, being the regulator in Italy for the water, gas and electricity industries;

"Agency Agreement" means the agreement dated on or about the Issue Date between the Issuer, the Principal Paying Agent and the Calculation Agent under which, amongst other things, each of them is appointed, respectively, as principal paying agent and calculation agent for the purposes of the Notes;

"Arranger" means Natixis S.A. – Milan Branch;

"Bankruptcy Law" means Italian Royal Decree No. 267 of 16 March 1942, as subsequently amended and/or supplemented;

"Borgo Piave PV Plant" means the 3.5 MWp photovoltaic plant developed by Etrion Lazio in the Municipality of Latina, *località Borgo Piave*, Province of Rome (Italy) including all necessary civil works, electrical infrastructure, grid connection, cables (*cavidotti*), foundations, access roads, ancillary systems, safety, fire protection, control and monitoring and the relevant interconnection facilities;

"Borrower" means Etrion S.p.A. a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with its registered office in Rovereto (Trento), Piazza della Manifattura, 1, fiscal code, VAT number and registration number with the Company Register of Trento No. 06293600968, R.E.A. 220912, in its capacity as borrower under the Facilities Agreement;

"Calculation Date" means 30 June and 31 December of each year;

"Cash Pooling Agreement" means the cash pooling agreement detailing the mechanics of the centralized management, by the account bank, on a no-zero balance basis, of the cash available to the Issuer and the SPVs in the respective bank accounts;

"Cassiopea" means Cassiopea PV S.r.l., a limited liability company (*società a responsabilità limitata*) with a sole shareholder incorporated under the laws of the Republic of Italy with its registered office in Rovereto (TN), Piazza Manifattura, 1, fully paid in share capital Euro 40,000, tax code and registration number with the Companies Register of Trento No. 06293690964;

"Cassiopea PV Plant" means the 24.002 MWp photovoltaic plant developed by Cassiopea in the Municipality of Montalto di Castro Province of Viterbo (Italy) including all necessary civil works, electrical infrastructure, grid connection, cables (*cavidotti*), foundations, access roads, ancillary systems, safety, fire protection, control and monitoring and the relevant interconnection facilities;

"Centauro" means Centauro PV S.r.l., a limited liability company (*società a responsabilità limitata*) with a sole shareholder incorporated under the laws of the Republic of Italy with its registered office in Rovereto (TN), Piazza Manifattura, 1, fully paid in share capital Euro 20,000, tax code and registration number with the Companies Register of Trento No. 06293690969;

"Centauro PV Plant" means the 8.777 MWp photovoltaic plant developed by Centauro in the Municipality of Montalto di Castro, Province of Viterbo (Italy) including all necessary civil works, electrical infrastructure, grid connection, cables (*cavidotti*), foundations, access roads, ancillary systems, safety, fire protection, control and monitoring and the relevant interconnection facilities;

"Common Documents" means:

- (i) the Security Documents;
- (ii) the Common Terms Agreement; and
- (iii) the Intercreditor Agreement;

"Common Terms Agreement" means the common terms agreement dated on the date hereof between, amongst others, the Issuer and Natixis S.A. as Transaction Agent;

"Conditions" means the terms and conditions of the Notes attached as Annex 1 hereto;

"CONSOB" means the *Commissione Nazionale per le Società e la Borsa* (i.e. the Italian securities authority);

"CONSOB Regulation No. 11971" means CONSOB Regulation No. 11971 dated 14 May 1999 as subsequently amended and supplemented;

"DSCR" means the ratio, on each Calculation Date, of: (i) the cash flow available for debt service for the period ending on such Calculation Date; and (ii) the debt service payable in the same period;

"EPC Contract" means to the extent still enforceable in relation to the assignment (or direct warranty) by the EPC Contractor (as defined in the Common Terms Agreement) of the panel warranties to the relevant SPV:

- (a) agreement entered into on 14 August 2009 between Cassiopea and Sunpower Italia S.r.l. for the construction of a 24.0 MWp solar park, as amended on 19

February 2005 and as may be further amended after the date of this Admission Document pursuant to the Common Terms Agreement;

- (b) agreement entered into on 17 December 2009 between Centauro and Sunpower Italia S.r.l. for the construction of a 8.8 MWp solar park, as may be further amended after the date of this Admission Document pursuant to the Common Terms Agreement;
- (c) agreement entered into on June 21, 2009 between Sagittario and Phoenix Solar AG for the construction of a 2.5 MWp solar park, as may be further amended after the date of this Admission Document pursuant to the Common Terms Agreement;
- (d) agreement entered into on 6 July 2010 between Etrion Lazio and Phoenix Solar AG for the construction of a 3.5 MWp solar park (Borgo Piave), as may be further amended after the date of this Admission Document pursuant to the Common Terms Agreement;
- (e) agreement entered into on 30 September 2010 between Etrion Lazio and Phoenix Solar AG for the construction of a 1.7 MWp solar park (Rio Martino), as may be further amended after the date hereof pursuant to this Agreement;
- (f) agreement entered into on 18 November 2009 between SVE and Sunpower Italia S.r.l. for the construction of a 3.9 MWp DC made up of four solar fields as amended on 25 May 2011 and as may be further amended after the date of this Admission Document pursuant to the Common Terms Agreement;
- (g) agreement entered into on May 27, 2011 between Helios Ita 3 and ABB Spa for the construction of a 4.98 MWp solar park (Brindisi 176) as amended on 23 September 2011 and as may be further amended after the date of this Admission Document pursuant to the Common Terms Agreement;
- (h) agreement entered into on 27 May 2011 between Helios Ita 3 and ABB Spa for the construction of a 4.98 MWp solar park (Mesagne 99) as amended on 23 September 2011 and as may be further amended after the date of this Admission Document pursuant to the Common Terms Agreement;

"Etrion Lazio" means Etrion Lazio S.r.l. a limited liability company (*società a responsabilità limitata*) incorporated under the laws of the Republic of Italy with a corporate capital equal to Euro 10,000.00 fully paid-in, with registered office in Rovereto (TN), Piazza Manifattura, 1, fiscal code, VAT number and registration number with the Company Register of Trento 10891341009;

"EURO" means the single currency unit of the Participating Member States of the European Union as constituted by the Treaty on the Functioning of the European Union and as referred to in the legislative measure of the Council of the European Union for the introduction of, changeover to or operation of a single or unified European currency (whether or not known as the Euro), being in part the implementation of the third stage of the European Monetary Union;

"ExtraMOT PRO" means the multilateral trading system named "*segmento professionale ExtraMOT PRO*" which is part of the multilateral trading system (*sistema multilaterale di negoziazione delle obbligazioni*) held by Borsa Italiana S.p.A. and named "ExtraMOT";

"Facilities" means the Term Facility (as defined in the Common Terms Agreement) and the Liquidity Facility (as defined in the Common Terms Agreement) to be made available by the Lenders to the Issuer pursuant to the Facilities Agreement;

"Facilities Agreement" means the agreement dated on the Signing Date between, amongst others, the Borrower and the Lenders documenting the Facilities;

"Finance Documents" has the meaning attributed to it under paragraph 5(c) below;

"Financial Law" means Italian Legislative Decree No. 58 dated 24 February 1998 as subsequently amended and supplemented;

"Funds Flow Statements" means the funds flow statement in the form attached as schedule 16 to the Common Terms Agreement;

"Group" means the Issuer and each of the SPVs;

"GSE" means Gestore dei Servizi Energetici S.p.A., being the state-owned company which promotes and supports renewable energy sources in Italy;

"Hedge Counterparty" means any counterparty which accedes as a hedge counterparty to the Intercreditor Agreement and Common Terms Agreement as a hedge counterparty;

"Hedging Agreement" means any Treasury Transaction entered or to be entered into by the Issuer with a Hedge Counterparty in compliance with the Hedging Policy;

"Hedging Liabilities" means any present and future liabilities in respect of a Hedging Agreement;

"Hedging Policy" means the hedging policy as set out in schedule 5 (Hedging Policy) of the Common Terms Agreement;

"Helios ITA 3" means Helios Ita 3 S.r.l. a limited liability company (*società a responsabilità limitata*) incorporated under the laws of the Republic of Italy with a corporate capital equal to Euro 10,000.00 fully paid-in, with registered office in Rovereto (TN), Piazza Manifattura, 1, fiscal code, VAT number and registration number with the Company Register of Trento 06584520966;

"Helios Ita 3 PV Plants" means: (i) the 4.991 MWp photovoltaic plant in the Municipality of Brindisi, Province of Brindisi (Italy) including all necessary civil works, electrical infrastructure, grid connection, cables (*cavidotti*), foundations, access roads, ancillary systems, safety, fire protection, control and monitoring and the relevant interconnection facilities; and (ii) the 4.963 MWp photovoltaic plant in the Municipality of Mesagne, Province of Brindisi (Italy) including all necessary civil works, electrical infrastructure, grid connection, cables (*cavidotti*), foundations, access roads, ancillary systems, safety, fire protection, control and monitoring and the relevant interconnection facilities;

"Intercreditor Agreement" means the intercreditor agreement between, among others, the Issuer, the Secured Creditors (as defined in the Common Terms Agreement) and the Transaction Agent dated on the Signing Date;

"Issue Date" means 1 December 2015;

"Issuer" means Etrion S.p.A. a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with its registered office in Rovereto (Trento), Piazza della Manifattura, 1, fiscal code, VAT number and registration number with the Company Register of Trento No. 06293600968, R.E.A. 220912,, in its capacity as issuer of the Notes under the Notes Subscription Agreement and the Conditions;

"Italian Civil Code" means the Italian civil code set out in Royal Decree No. 262 of 16th March 1942 as amended and/or integrated from time to time;

"Italian Consolidated Banking Act" means the Italian consolidated banking act (*T.U. delle leggi in materia bancaria e creditizia*) set out in Legislative Decree No. 385 of 1 September 1993, as amended and/or integrated from time to time;

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

"Lenders" means Natixis S.A. – Milan Branch, BNP Paribas S.A. - Italian Branch and Credito Valtellinese S.C. and any successor, assignee or transferee pursuant to the terms of the Facilities Agreement;

"Loan Life Coverage Ratio" or "LLCR" means, on each Calculation Date, the ratio of:

- (a) the Net Present Value of Cash Flow Available for Debt Service, as projected by the Updated Base Case from that Calculation Date until the Final Maturity Date of the Term Facility, the Notes and the Liquidity Facility plus any amount on the Debt Service Reserve Account;
- (b) the aggregate principal amount outstanding under the Term Facility, the Liquidity Facility and the Notes at that Calculation Date consistent with the Model after making reduction of all repayments made on such Calculation Date);

"Matino PV Plant" means the 996 kWp photovoltaic plant developed by SVE in the Municipality of Matino, Province of Lecce (Italy) including all necessary civil works, electrical infrastructure, grid connection, cables (*cavidotti*), foundations, access roads, ancillary systems, safety, fire protection, control and monitoring and the relevant interconnection facilities;

"Model" means the financial computer model agreed between the Issuer and Natixis S.A. as Transaction Agent in relation to the Project audited by the Model Auditor (as defined in the Common Terms Agreement) to the extent required under the Common Terms Agreement;

"Monte Titoli" means Monte Titoli S.p.A., having its registered office at Piazza degli Affari, 6, 20123 Milan, Republic of Italy;

"Natixis S.A." means Natixis S.A. a French *société anonyme*, registered with the Register of Companies of Paris under registration number B 542044524 with its registered office at 30, Avenue Pierre Mendès-France, 75013 Paris – France;

"Nettuno PV Plant" means the 2.549 MWp photovoltaic plant developed by Sagittario in the Municipality of Nettuno, *località Capo di Bove*, Province of Rome (Italy) including all necessary civil works, electrical infrastructure, grid connection, cables (*cavidotti*), foundations, access roads, ancillary systems, safety, fire protection, control and monitoring and the relevant interconnection facilities;

"Notes" means "€35,000,000 Floating Rate Notes due 31 December 2029" to be issued by the Issuer on the Issue Date;

"Noteholders" means the holders of the Notes;

"Notes Subscriber" means the initial investor who will subscribe for the Notes pursuant to the terms of the Notes Subscription Agreement;

"Notes Subscription Agreement" means the agreement entered into on 27 November 2015 between, among others, the Issuer and the Notes Subscriber for the sale by the Issuer and the subscription as principal by such investor of the Notes;

"O&M Contracts" means:

- (a) the agreement entered into on 16 September 2009 between Cassiopea and Sunpower Italia S.r.l. for the operation and maintenance of a 24.0 MWp solar park

as amended on 19 February 2015 as may be further amended after the date of this Admission Document pursuant to the Common Terms Agreement;

- (b) the agreement entered into on 19 May 2010 between Centauro and Sunpower Italia S.r.l. for the operation and maintenance of a 8.8 MWp solar park as amended on 19 February 2015 as may be further amended after the date of this Admission Document pursuant to the Common Terms Agreement;
- (c) the agreement entered into on 19 October 2015 between Sagittario and SMA Solar Technology AG for the operation and maintenance of a 2.5 MWp solar park as may be further amended after the date of this Admission Document pursuant to the Common Terms Agreement;
- (d) the agreement entered into on 19 October 2015 between Etrion Lazio and SMA Solar Technology AG for the operation and maintenance of a 3.5 MWp solar park (Borgo Piave) as may be further amended after the date of this Admission Document pursuant to the Common Terms Agreement;
- (e) the agreement entered into on 19 October 2025 between Etrion Lazio and SMA Solar Technology AG for the operation and maintenance of a 1.7 MWp solar park (Rio Martino) as may be further amended after the date of this Admission Document pursuant to the Common Terms Agreement;
- (f) the agreement entered into on 18 November 2009 between SVE and Sunpower Italia S.r.l. for the operation and maintenance of a 3.9 MWp DC made up of four solar fields as amended on 19 February 2015 as may be further amended after the date of this Admission Document pursuant to the Common Terms Agreement;
- (g) the agreement entered into on 27 May 2011 between Helios Ita 3 and ABB S.p.A. for the operation and maintenance of a 4.9 MWp solar park (Brindisi 176) as amended on 23 September 2011 and 1 June 2015 as may be further amended after the date of this Admission Document pursuant to the Common Terms Agreement;
- (h) the agreement entered into on 27 May 2011 between Helios Ita 3 and ABB S.p.A. for the operation and maintenance of a 4.9 MWp solar park (Mesagne 99) as amended on 23 September 2011 and 1 June 2015 as may be further amended after the date of this Admission Document pursuant to the Common Terms Agreement;
- (i) the agreement entered into on 16 July 2009 between Cassiopea and Terna Rete Elettrica Nazionale S.p.A. for the operation and maintenance of the A/MT substation in the Municipality of Montalto di Castro as may be further amended after the date of this Admission Document pursuant to the Common Terms Agreement; and
- (j) any New O&M Contract (as defined in the Common Terms Agreement);

"O&M Contractor" means each entity acting as O&M contractor under any O&M Contract;

"Oria PV Plant" means the 999 kWp photovoltaic plant developed by SVE in the Municipality of Oria, Province of Brindisi (Italy) including all necessary civil works, electrical infrastructure, grid connection, cables (*cavidotti*), foundations, access roads, ancillary systems, safety, fire protection, control and monitoring and the relevant interconnection facilities;

"PV Plants" means jointly the Oria PV Plant, the Matino PV Plant, the Ruffano PV Plant, the Helios Ita 3 PV Plants, the Nettuno PV Plant, the Cassiopea PV Plant, the Centauro PV Plant, the Borgo Piave PV Plant and the Rio Martino PV Plant;

"Project" means the ownership, operation and maintenance of the PV Plants;

"Project Documents" shall have the meaning given to this term in paragraph 5(c)(B) below;

"Project Facilities" means collectively the term facility and the liquidity facility for a maximum aggregate amount up to Euro 187,000,000 (one hundred eighty seven million), as detailed under the Facilities Agreement;

"Qualified Investors" means the persons referred to in article 100 of the Financial Law who, as provided under article 34-ter of Consob Regulation No. 11971 dated 14 May 1999 and article 26 of Consob Regulation No. 16190 of 29 October 2007, are equivalent to the persons falling under the definition of "professional clients" pursuant to Directive 2004/39/CE (MiFID);

"Rio Martino PV Plant" means the 1.728 MWp photovoltaic plant developed by Helios ITA 3 in the Municipality of Sabaudia, *località Rio Martino*, Province of Rome (Italy) including all necessary civil works, electrical infrastructure, grid connection, cables (*cavidotti*), foundations, access roads, ancillary systems, safety, fire protection, control and monitoring and the relevant interconnection facilities;

"Ruffano PV Plant" means the 995 kWp photovoltaic plant developed by SVE in the Municipality of Ruffano, Province of Lecce (Italy) including all necessary civil works, electrical infrastructure, grid connection, cables (*cavidotti*), foundations, access roads, ancillary systems, safety, fire protection, control and monitoring and the relevant interconnection facilities;

"Rules of ExtraMOT" means the rules of ExtraMOT issued by the Italian Stock Exchange in force from 8 June 2009 as subsequently amended and supplemented;

"Sagittario" means Sagittario S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of the Republic of Italy with a corporate capital equal to Euro 10,000.00 fully paid-in, with registered office in Rovereto (TN), Piazza Manifattura, 1, fiscal code, VAT number and registration number with the Company Register of Trento 05933070822;

"Security Documents" means, collectively;

- (a) the Security Documents listed in schedule 11 (Security Documents) to the Common Terms Agreement;
- (b) the Guarantee (as defined in the Common Terms Agreement);
- (c) each deed of amendment, extension and/or confirmation of the above;
- (d) any document that Holdco and the Transaction Agent agree shall be a Security Document;

"Senior Creditor" means any person to whom Senior Debt is owed;

"Senior Debt" means the principal outstanding amount under:

- (i) the Notes;
- (ii) the Facilities; and/or

(iii) the Hedging Agreement(s);

"Shareholder" means Solar Resources Holding S.à r.l., a company incorporated under the laws of Luxembourg with registered office at 19 Rue Eugene Ruppert, L- 2453 Luxembourg, registration number B131.619;

"SPVs" means jointly SVE, Helios ITA 3, Etrion Lazio, Centauro, Cassiopea and Sagittario;

"SPVs Quotaholder Loans" means each non-convertible unsecured quotaholder loan that will be made available by the Issuer to each SPV in the agreed form between the Issuer and each SPV;

"SVE" means SVE S.r.l. a limited liability company (*società a responsabilità limitata*) incorporated under the laws of the Republic of Italy with a corporate capital equal to Euro 10,000.00 fully paid-in, with registered office in Rovereto (TN), Piazza Manifattura, 1, fiscal code, VAT number and registration number with the Company Register of Trento 06596030962;

"Treasury Transaction" means any currency or interest rate purchase, cap or collar agreement, forward rate agreement, interest rate agreement, index-linked agreement, interest rate or currency or future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap, reverse swap or combined similar agreement or without limitation any derivative transaction protecting against or benefiting from fluctuations in any rate or price.

3. **TYPE OF DOCUMENT**

This Admission Document has been prepared in accordance with Section 10 of the guidelines set out in the rules of ExtraMOT.

4. **PERSONS RESPONSIBLE**

4.1 Etrion S.p.A., with its registered office in Rovereto (Trento), Piazza della Manifattura, 1, accepts responsibility for the information contained in this Admission Document.

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

5. **KEY FEATURES**

The following is a summary of the main information on the transactions and assets underlying the Notes. It has to be read as an introduction to this Admission Document and is qualified in its entirety by reference to the information presented elsewhere in this Admission Document.

Certain terms used in this section, which are not defined, may be found in other sections of this Admission Document, unless otherwise stated.

(a) Principal Parties

- (i) Natixis S.A., Milan Branch, in its capacities as Arranger and Transaction Agent;
- (ii) BNP Paribas Securities Services, Milan Branch, in its capacities as Calculation Agent, Principal Paying Agent, Noteholders' Representative and Security Agent;

- (iii) the Issuer;
- (iv) the Shareholder;
- (v) the SPVs;
- (vi) the Lenders;
- (vii) Natixis S.A. and BNP Paribas S.A. in their respective capacities as Hedging Counterparties.

(b) Portfolio Overview

Etrion S.p.A. controls six project companies (*i.e.* the SPVs) which, in turn, operate ten ground mounted photovoltaic plants with a total installed capacity of 53.5 MW (*i.e.* the PV Plants).

All the PV Plants are fully operational and located in two different regions of Italy, all having high irradiation levels. In particular:

- PV plants denominated Nettuno PV Plant, Cassiopea PV Plant, Centauro PV Plant, Borgo Piave PV Plant and Rio Martino PV Plant, totalling 40.6 MWp of installed capacity, are located in the region of Lazio;
- PV plants denominated Oria PV Plant, Matino PV Plant, Ruffano PV Plant and Helios ITA 3 PV Plants, totaling 12.9 MWp of installed capacity, are located in the region of Puglia.

Please find below a graphic representation of the location of the PV Plants:



All the PV Plants are equipped with modules (*e.g.* Yingli Solar YL230P-29b, Sunpower SPR-305-WHT, Trina Solar TSM-225PC05) and inverters (*e.g.* Siemens SINVERT 1000 MS TL, Bonfiglioli RPS 450 TL 170TL, SMA SC630HE) and are managed by O&M operators.

As specified above, the PV Plants have already been operational for approximately five years and, during that period, have reached in aggregate the forecasted production levels.

(c) Contractual Structure

- (i) The issuance of the Notes is part of a hybrid financing including both project financing facilities and funds to be made available by the Noteholders through the Notes.
- (ii) The contractual structure can be summarised through the following main documents:
 - (A) Finance Documents:

- (aa) the "Common Terms Agreement" detailing the provisions that are common to the Finance Documents;
- (bb) the "Notes Subscription Agreement" detailing the obligations of the Issuer and the Notes Subscriber in relation to the issue and the purchase by the Notes Subscriber of the Notes and including the Conditions;
- (cc) the Conditions;
- (dd) the facilities agreement documenting the Project Facilities (the "**Facilities Agreement**");
- (ee) the "Intercreditor Agreement" dealing with the relationships between among others the Noteholders, the Lenders and the Security Agent;
- (ff) the fee letters setting out any of the fees due to one or more Finance Parties (as defined in the Common Terms Agreement) (the "**Fee Letters**");
- (gg) the "Agency Agreement" detailing the terms and conditions upon which the Principal Paying Agent and the Calculation Agent, amongst other things, is appointed, respectively, as principal paying agent and calculation agent for the purposes of the Notes;
- (hh) the Hedging Agreements;
- (ii) once executed and effective the direct agreements entered into by the SPVs in relation to the O&M Contracts (the "**Direct Agreements**");
- (jj) a deed of pledge over 100% of the Issuer's shares;
- (kk) a deed of pledge over the Issuer's bank accounts (other than the Issuer's distributions account);
- (ll) a deed of pledge over 100% of the quotas of the SPVs;
- (mm) certain deeds of mortgage over the lands over which the SPVs have a property title or a surface right;
- (nn) certain deeds of special privilege (*privilegio speciale*) pursuant to article 46 of the Italian Consolidated Banking Act over all the SPVs' and Issuer's movable assets;
- (oo) a deed of assignment by way of security of the Issuer's receivables arising from, *inter alia*, (i) the reimbursement from the SPVs of the SPVs Quotaholder Loans, (ii) the Cash Pooling Agreement, and (iii) the Hedging Agreements;
- (pp) certain deeds of assignment by way of security of the SPVs' receivables arising from, *inter alia*, certain insurance policies, the O&M Contracts and the Cash Pooling Agreement;
- (qq) certain deeds of assignment by way of security of the feed-in tariff receivables of the SPVs due from the GSE;

- (rr) a deed of pledge over the SPVs' bank accounts;
- (ss) a deed of assignment by way of security over the receivables of Solar Resources Holding S.à.r.l. arising from the intercompany loans between Solar Resources Holding S.à.r.l. and the Issuer

(the documents from (kk) to (ss) above together the "**Security Documents**" and jointly with the documents from (aa) to (jj) above, the "**Finance Documents**"). All the Security Documents listed above will be entered into, amongst others, by the Security Agent (as better detailed in paragraph 6.4(d) below); all the other Finance Documents, other than the Facilities Agreement, the Hedging Agreements, the Fee Letters, the Agency Agreement, will be entered into, amongst others, by all the Noteholders;

- (B) the main project documents and other material documents, each as defined in the Common Terms Agreement (hereinafter defined, the "**Project Documents**");

- (aa) the EPC Contracts;
- (bb) the O&M Contracts;
- (cc) the Asset Management Service Agreement;
- (dd) the SPV Asset Management Service Agreements;
- (ee) the Insurances;
- (ff) the GSE Concessions;
- (gg) the Cash Contribution Agreements;
- (hh) the Cash Pooling Agreement;
- (ii) the Bank Mandate;
- (jj) the SPVs Quotaholder Loans;
- (kk) the Right of Use Contract;
- (ll) any Other Right of Use Contract;
- (mm) the Land Arrangements;
- (nn) the Joint Account Agreement;
- (oo) the Extended Warranties;
- (pp) any guarantees issued in favour of the Issuer or any SPVs under any of the foregoing;
- (qq) all replacements of any of the foregoing; and
- (rr) any other contract which the Issuer and the Transaction Agent may agree in writing to define as such.

- (d) Summary of the Model

The Model is a mathematical model designed to represent in a simplified version the performance of the Project. The Model translates a set of hypotheses about the business into numerical hypothetical results. The main assumptions of the Model relate to energy production, electricity prices, revenues, costs and economic and tax assumptions which have been provided and/or verified by primary advisers.

In respect of the revenues, it is worth noting that the SPVs receive revenues from two main sources: (i) the feed-in tariff and (ii) dedicated off-take by the GSE of the electricity produced or sale of electricity through dedicated power purchase agreements to primary electricity operators.

The feed-in tariff is a pre-determined amount, applies during the entire incentive life (as re-modulated in accordance with paragraph 6.3(h) (Mandatory incentives re-modulation regime) below) and is not indexed to inflation. The applicable feed-in tariff depends, in fact, on the commercial operation date of the plant and the incentives scheme (the so called, *Conto Energia*) applicable in that period.

Revenues assumed in the Model for the year 2016 deriving from feed-in tariff are expected to be equal to EURO 27.4m whilst the revenues for the same year deriving from dedicated off-take by the GSE of the electricity produced are expected to be equal to EURO 4.2m, for total expected revenues of EURO 31.6m. In respect of costs, it is worth noting that the operating costs assumed in the cash flow forecasts include, *inter alia*, operation and maintenance costs, payment of land rights, management fees, insurances, security of PV plants, audit costs and taxes.

Considering the assumptions listed above, the Model shows a minimum DSCR equal to 1.38x, average DSCR equal to 1.38x, minimum LLCR of 1.39x and a full repayment of the term facility under the Facilities Agreement by 31 December 2029 with an average life of approximately 8 years.

6. RISK FACTORS

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

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may, exclusively or concurrently, occur for other reasons and the Issuer does not represent that the statements below are exhaustive. In addition, the order in which the risk factors are presented below is not intended to be indicative either of the relative likelihood that each risk will materialise or of the magnitude of their potential impact on the business, financial condition and results of operations of the Issuer.

Prospective investors should also read the detailed information set out elsewhere in this Admission Document and reach their own views prior to making any investment decision.

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

Words and expressions defined in "Definitions" or elsewhere in this Admission Document have the same meaning in this section. Prospective investors should read the whole of this Admission Document.

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

- (a) risk factors related to the Issuer;
- (b) risk factors related to the SPVs;
- (c) risk factors related to the solar energy market and regulatory risks; and
- (d) risk factors related to the Notes.

6.1 **Risk factors related to the Issuer**

(a) Issuer risk

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

(b) Risk related to other indebtedness of the Issuer

The Notes are issued in the context of a hybrid financing which also includes the Project Facilities granted to the Borrower by the Lenders.

The Issuer will also enter into the Hedging Agreements with the Hedging Counterparties to cover interest rate risk for the Notes over the entire life of such Notes and for the term facility under the Facilities Agreement.

Therefore, since the Noteholders will not be the only Senior Creditors, the rights of the Noteholders will be subject to consents and majority voting, as set out in the Intercreditor Agreement with the other Senior Creditors, which will be based on a *pari passu* principle among the Noteholders, the Lenders and the Hedging Counterparties.

Although the existing financial indebtedness of the SPVs (including the relevant hedging transactions) will be reimbursed by the SPVs through the proceeds made available by the Issuer following the issue of the Notes and the granting of the Project Facilities, the Issuer will have, following the issue of the Notes, other financial indebtedness to third parties, in particular connected with the operational needs of the Issuer and the SPVs. Such additional financial indebtedness will not be subordinated to the Senior Creditors.

Even though the overall amount of such additional financial indebtedness of the Issuer is not material if compared with the amount of the indebtedness to the Senior Creditors mentioned above, there still remains a cross-default risk also for such indebtedness under certain circumstances and a general insolvency risk for the Issuer in case it is not able to comply with its obligation in relation to such additional financial indebtedness.

(c) Liquidity and credit risk

The compliance by the Issuer with its payment obligations under the Notes is mainly dependent on the ability of the SPVs: (i) to make distributions in favour of the Issuer; (ii) to comply with their payment obligations under the quotaholder loans advanced by the Issuer to them; and (iii) to comply with their payment

obligations under the intercompany service agreements entered into with the Issuer.

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

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

For an analysis of the risk factors related to the SPVs, please see paragraph 6.2 below.

(d) Source of payments to Noteholders

As highlighted under paragraph 6.1(c) above, as at the date hereof, the principal source of funds available to the Issuer for payment of interest and the repayment of principal on the Notes will be the payments made by the SPVs to the Issuer.

The SPVs' ability to make such payments will, in turn, depend almost entirely on the revenues of the PV Plants (see paragraph 6.2(c) below for further details). Consequently, there is no assurance that, over the life of the Notes or at the redemption date of the Notes (whether on maturity or otherwise), there will be sufficient funds to enable the Issuer to pay interest when due on the Notes and/or to repay the outstanding principal of the Notes in full.

The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on, inter alia, the timely payment of amounts due under the Project Documents by the various counterparties of the SPVs. The performance by such parties of their respective obligations under the relevant Project Documents is dependent inter alia on the solvency of each relevant party.

(e) Risks related to litigation regarding the Issuer

Currently the Issuer is not a party to nor is it aware of any actual or threatened proceedings by any third party, nor is it contemplating commencing any proceedings against any third parties. However, the Issuer may become involved in litigation as part of the ordinary course of its business. There can be no assurance that it will be successful in defending or pursuing any such actions, for example in relation to public and employees health and safety or claims for losses or damages.

(f) Pooling arrangements

The infra-group pooling of financial resources is managed by a bank (i.e. Intesa Sanpaolo S.p.A.). The cash pooling agreement is entered into with each of the SPVs for managing the pooling relationship and provides for certain events of termination or withdrawal set out therein.

In particular, the cash pooling agreement will cease to have any effect among the parties in case of inter alia seizure or freezing of the accounts, the cash pooler

ceasing to be the controlling entity pursuant to Article 2359 of the Italian Civil Code, refusal by the account bank to operate the account.

The cash pooling agreement may be also terminated or withdrawn by either the Issuer or each of the SPV in case inter alia the other party fails to comply with its material obligations provided therein (e.g. payments and/or reporting obligations).

The occurrence of any such event, even though it is considered unlikely as at the date hereof, might have an impact on the management of the pooling of the group's financial resources.

6.2 Risk factors related to the SPVs

(a) Weather risk

Solar reports and historical data analyses have been produced by independent advisors. However, meteorological factors, including a lack of sunshine or excessive cloud cover, may reduce the amount of energy produced by the PV Plants. Any solar reports produced by independent experts are subject to uncertainties and the data contained in any such reports might differ from actual solar conditions. In addition, even if long-term historic solar data are used to forecast future solar yields, no assurance can be given that general solar conditions will not change in the future. Variations in solar conditions may occur from year to year, and if any such variations were to occur over a longer period or to have a substantial effect on the levels of energy produced, no assurance can be given that the PV Plants would generate sufficient cash flow to enable the SPVs to make payments due to the Issuer and, in turn, to enable the Issuer to make payments due under the Notes. In such circumstances, the Issuer's ability to fulfil its payment obligations under the Notes could be adversely affected.

(b) Contracting to third parties

The SPVs have contracted to third parties all activities related to the PV Plants, including their operation and maintenance activities which have been contracted to the O&M Operators. The SPVs therefore rely on the creditworthiness and expertise of such third parties. If any of these persons experienced financial difficulties and did not perform their services, this might adversely affect the operation of the PV Plants.

(c) Operations risk

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

(d) Components risk

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

In practice, the availability and efficiency of the PV Plants may differ from any assumptions made by the Issuer, the SPVs, the EPC Contractors, or the O&M

Operators due to, amongst other things, damage to, or degradation of, components. Any such unavailability may result in reduced availability and productivity, with a material adverse effect on the SPVs' ability to make payments to the Issuer and, consequently, the Issuer's ability to fulfil its payment obligations under the Notes.

(e) Operating expenditures may exceed expectations

The financial forecasts for the operating costs of the SPVs/PV Plants are based partly on the terms of the O&M Contracts and certain assumptions. As a result of any cost increase exceeding the estimated amount, the SPVs' ability to make payments to the Issuer and, consequently, the Issuer's ability to fulfil its payment obligations under the Notes, may be adversely affected.

Operating costs include expenses for repair, maintenance and replacement and other technical costs of solar panels, trackers and inverters. If the replacement of a main component becomes necessary in advance of schedule or with greater frequency than anticipated, or is more expensive, and is not covered by the relevant O&M Contract, the cost of repair or replacement may need to be met by different means. In addition, running expenses, repair and other technical expenses might be higher than expected for other reasons. Again, any such unforeseen higher costs might have an adverse effect on the SPVs' ability to make payments to the Issuer and, consequently, on the Issuer's ability to fulfil its payment obligations under the Notes.

(f) Insurance and co-insurance risk

Insurance obtained by the SPVs and the O&M Operators, as well as the insurances obtained by the Issuer, may not be comprehensive and sufficient in all circumstances and may be subject to certain deductibles or obligations to meet a proportion of the total amount of the liabilities arising from certain insured risks.

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

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

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

(g) Site risk

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

In the past, some of the SPVs have suffered from limited theft events. In order to mitigate such risk, in addition to the specific guardian and security contracts with

specialized contractors already in place, during the last two years the SPVs have made further considerable investments in equipment aimed at reducing the likelihood of a repetition of those events.

Nevertheless, the risk of theft at the sites cannot be ruled out nor can any consequent adverse impact on the business and results of operations of the SPVs.

(h) Encumbrances

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

(i) Environmental risks

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

6.3 **Risk factors related to the solar energy market and the regulatory risks**

(a) Self-annulment power ("*autotutela*")

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

However, as a general principle, a public authority may in certain circumstances annul its acts (including the single authorisation) to the extent that they are not in compliance with the law (this self-annulment power is called "*autotutela*"). Even though several elements would lead to consider this risk as limited in relation to the PV Plants, no assurance can be given that the risk is completely excluded.

(b) Non-payment of the feed-in tariff

Electricity generation plants from renewable energy sources heavily depend on national laws supporting the sector.

Since 2011, Italian laws have substantially reduced the incentives for the production of electricity by newly built photovoltaic plants and added specific thresholds to such incentives. These thresholds were reached on 6 June 2013 and, as a consequence, starting from that date, newly built photovoltaic plants are no longer eligible for new subsidies. The current regulatory framework enables GSE always to have sufficient financial resources to meet its payment obligations in relation to the feed-in tariffs and the dedicated off-take through funds ultimately

received from the end-users' electricity bills. However, no assurance can be given that, following any change of law, GSE will continue to be able to fulfil its payment obligations fully and in due time in relation to the feed-in tariff and the dedicated off-take.

For further changes to the incentives for PV plants, please refer also to paragraph 6.3(h) below.

(c) Inflation risk

The feed-in tariff is not indexed to inflation over time, while certain operating costs to be borne by the SPVs might exceed estimates if the inflation rate were to increase significantly. Consequently, a significant increase in the inflation rate may affect the SPVs' ability to make payments to the Issuer and, as a result, the ability of the Issuer to repay the Notes.

(d) Sale of electricity

The SPVs receive revenues from two principal sources: the feed-in tariff and the sale of electricity, which account for 89% and 11%, respectively, of their 2014 total revenues (excluding other minor revenues such as, among others, insurance proceeds and the sale of some non-essential assets). The price obtained from the sale of electricity is subject to the general demand for energy and the SPVs might face potential declines in revenues from the PV Plants as a result of curtailed electricity demand affecting the price received.

Although the feed-in tariff is granted from the entry into operation of the relevant photovoltaic plant at a rate which is determined on the basis of law decree 91/2014 as converted in law no. 116 of 11 August 2014 and does not change for inflation, the price obtained for the electricity produced will depend on the market.

Therefore, changes in market demand and supply may cause prices to fluctuate and there is no assurance that the prices expected from time to time will be obtained. If prices are lower than expected, this may have a material impact on the ability of the SPVs to make payments to the Issuer and, consequently, on the Issuer's ability to fulfil its payment obligations under the Notes.

(e) Off-take

Current legislation gives electricity produced from renewable sources priority access for dispatch into the grid and, in addition, GSE is obliged under the dedicated off-take regime (*ritiro dedicato*) to purchase the electricity produced if the relevant producer wants (at its option) to enter into such an off-take agreement with GSE on an annual renewable basis. The off-take regime provides that GSE must purchase all the electricity produced by a photovoltaic plant and injected into the grid at a price equal to the "hourly zone price" for the sale of electricity (*prezzo medio zonale orario*) quoted on the electricity exchange.

Currently all the SPVs benefit from the dedicated off-take regime with GSE. The off-take agreement has a validity period of one year and can be renewed on a yearly basis without the express consent. The company wishing to withdraw from the off-take agreement may do so at any time, after sending notice by registered mail at least 60 days before the date on which it intends to withdraw.

However, no assurance can be given that, in the future, the off-take agreements will be renewed nor that, as a consequence of a change in law, the possibility of entering into the dedicated off-take with the GSE will continue to be available to the SPVs.

(f) Capacity payment

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

(g) Imbalance costs (*oneri di sbilanciamento*)

- (i) On 5 July 2012 AEEG issued Resolution No. 281/2012/R/EFR according to which, starting from 1 January 2013, non-programmable renewables plants that sell electricity in the market and that are operated under a dispatching agreement (such as photovoltaic plants) are subject to the same payment obligations applicable to power plants fed by traditional sources or by programmable renewable sources in relation to possible fluctuations in supply causing instability to the electricity grid (the imbalance costs). The resolution was challenged by several operators and annulled by the Administrative Court of Milan (TAR).
- (ii) However, the annulment did not result in a complete elimination of the burden for renewable energy producers to pay imbalance costs, but simply required that a fairer mechanism to calculate those costs be identified for these particular types of plants and reinstated the mechanism previously in force to calculate imbalance costs. As a result renewable energy producers (such as the SPVs) were still required to pay imbalance costs pursuant to AEEG Resolution No. 111/06 (i.e. the mechanism that applied before Resolution No. 281/2012/R/EFR was introduced) but it was uncertain if the old mechanism continued to apply. Furthermore, in relation to the period from January 2013 until October 2013, unbalancing costs were not paid by renewable energy operators (or have been paid back by the GSE to the producers) as a consequence of the above mentioned annulment. By Resolution n. 2936 of 9 June 2014, the State Council (*Consiglio di Stato*) upheld AEEG's appeal and confirmed the annulment of Resolution No. 281/2012/R/EFR and Resolution No. 493/2012/R/EFR.
- (iii) As a consequence of the aforementioned definitive annulment a complete re-organization of the imbalance costs regime had to be implemented, as also required by article 23-bis paragraph 3 of law decree 91/2014, which - in the meantime - ordered the AEEG to implement some changes to Resolution No. 111/06 in order to remove the "macro-areas of Sicily and Sardinia". By Resolution dated 29 October 2014 No. 525/2014/R/eel, AEEG:

- (A) modified some articles of Resolution No. 111/06 in order to comply with article 23-bis paragraph 3 of law decree 91/2014 – applicable from 1 November 2014;
- (B) introduced the express obligation for all electricity production and consumption units to define their injection programs (*programmi di immissione*) using the best estimates available in accordance with the principles of diligence, prudence and professional ability and skill.

Although AEEG Resolution dated 29 October 2014 No. 525/2014/R/eel has clarified, following the above mentioned decision issued by the State Council, the imbalance costs' regime applicable to photovoltaic plants, the actual impact of this new regulation is still untested. Furthermore, given the numerous changes that the regulation on this matter has had in the recent past, it cannot be ruled out that different regulations are approved in the future, which may lead to increasing costs to be borne by the SPVs.

(h) Mandatory incentives re-modulation regime

- (i) The Italian Government has approved law decree no. 91/2014 (the "**Law Decree**"), converted into law 116/2014, aimed at introducing, inter alia, a mechanism to reduce the cost, ultimately paid by final electricity consumers, of incentives granted to photovoltaic ("**PV**") plants.
- (ii) Pursuant to article 26.2 of the Law Decree, starting from the second semester of 2014 GSE will pay the feed-in tariff in an amount equal to 90% of the annual estimated average power capacity of each PV plant. The remaining 10% will be paid by the GSE on the basis of the actual production of each PV plant by 30 June of the next year. By Ministerial Decree issued on 16 October 2014 (the "**GSE Payments Decree**"), the Ministry of Economic Development approved the procedures according to which the GSE will pay the incentives in relation to the electricity produced by PV plants. As far as timing for payment is concerned, paragraph 2 of annex 1 of the GSE Payments Decree specifies inter alia that the advance payments (*pagamenti in acconto*) are paid monthly for plants with nominal capacity exceeding 20 kW. The balance payment (*conguaglio*) is made within 60 days of the receipt of the measurements and in any case within 30 June of the following year.
- (iii) Pursuant to article 26 paragraph 3 of the Law Decree, from 1 January 2015 the feed-in tariff relating to PV plants having nominal power higher than 200 kW has been subject to a variation in accordance with one of the following options, to be exercised by the PV plant owner and notified to the GSE by 30 November 2014:
 - (A) the incentive period has been extended from the current 20 years to a period of 24 years (from the start of operation of the plant) and the relevant tariff reduced by a percentage identified in accordance with a table set out in the decree, depending on the length of the remaining incentive period relating to the specific PV plant;
 - (B) the incentive period has remained equal to 20 years, however the tariff shall be re calculated during two separate "incentive terms". The tariff has been reduced during the first incentive term and then increased during the second term, in accordance with the following formula set out in Ministerial Decree dated 17 October 2014:

For each year "i", starting from 2015, the incentive "Inew" is calculated as follows:

$$I_{\text{new}} = I_{\text{old}} * (1 - X_i)$$

Where:

- X_0 is calculated as follows:

$$X_0 = F(a) + [F(a+1) - F(a)] * m/12$$

- "a" stands for the years of residual incentive period calculated from 31 December 2014;
- "m" stands for the months of residual incentive period calculated from 31 December 2014;
- "F" is calculated on the basis of the following table:

a	F(a)
11	-31,39%
12	-26,43%
13	-22,59%
14	-19,54%
15	-17,08%
16	-15,05%
17	-13,37%
18	-11,95%
19	-10,74%
20	-9,70%

- "K" is a coefficient calculated as follows:

$$K = \frac{2 * X_0}{(a - 9)}$$

- (C) the incentive period has remained equal to 20 years, but the tariff has been reduced, until the end of the relevant incentive period, as follows:
- (aa) by 6 per cent for PV plants having a nominal power between 200 kW and 500 kW;
 - (bb) (bb) by 7 per cent for PV plants having a nominal power between 500 kW and 900 kW;

- (cc) (cc) by 8 per cent for PV plants having a nominal power exceeding 900 kW.
- (iv) In case of failure to notify the chosen option to the GSE, the option under point (iii)(C) above is applied. All SPVs did not notify any chosen option to the GSE so that option under point (iii)(C) above applies.
- (v) In order to limit the financial impact of these provisions, pursuant to Art. 26.5 of law decree 91/2014, owners of PV plants subject to the tariff changes may be granted bank loans for a maximum amount equal to the difference between the incentive due on 31 December 2014 and the reduced incentive. In such a case, on the basis of specific arrangements with the banking sector, the above bank loans may benefit from loans and/or guarantees granted by Cassa Depositi e Prestiti S.p.A. which are counter-guaranteed by the Italian state according to terms and conditions set out in the decree of the Italian Ministry of Economy and Finance of 29 December 2014. Article 4 of the above ministerial decree provides that the criteria, modalities, duration and remuneration of the guarantee are regulated by an agreement to be entered into between Cassa Depositi e Prestiti S.p.A. and the Italian Ministry of Economy and Finance which has not been entered into yet according to the most recent available information.
- (vi) Owners of PV plants that benefit from the aforementioned incentives may assign part of such incentives (up to 80 per cent of them) to a purchaser selected amongst primary European financial operators by means of a public procedure. The procedure for the selection of such purchaser and all the terms and conditions to implement the "assignment" of incentives shall be set out by the AEEG in a decree.

Starting from the date of assignment of the incentives to the selected purchaser, the incentives will not be subject to the changes and remodulations detailed above.

Furthermore, considering that through the re-modulation the Government aims at reaching a specific overall saving in public expenditures, it cannot be ruled out that if these targets are not achieved further new regulations are enacted in the future in relation to incentives to photovoltaic plants.

- (i) Risks relating to compliance with regulations and change in law risk.

The conduct of the Issuer's and the SPVs' businesses is subject to a wide variety of laws and regulations administered by national, regional and supranational government bodies. Those laws and regulations (including, without limitation, the laws relating to the incentives to the SPVs for the production of energy from renewable resources) may change, possibly on short notice, as a result of political, economic or social events. Changes in laws, regulations or governmental policy and the related interpretations may alter the environment in which the Issuer and the SPVs carry on their business and, accordingly, may have an adverse impact on their financial results or increase their costs or liabilities. In addition, the SPVs and the Issuer may incur capital and other expenditure to comply with various laws and regulations, especially relating to protection of the environment, health and safety and energy efficiency, all of which could adversely affect their financial performance. The Issuer, the SPVs could also face liabilities, fines or penalties or the suspension of production for failing to comply with laws and regulations, including health and safety or environmental regulations.

- (j) Risk of increasingly high levels of taxes

The energy industry is subject to the payment of taxes which may be higher than those payable in many other commercial activities. For instance, in recent years, the Issuer has experienced adverse changes in the tax regimes applicable to energy companies.

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

6.4 **Risk factors related to the Notes**

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

Application has been made to the Italian Stock Exchange for the Notes to be admitted to trading on ExtraMOT PRO. ExtraMOT PRO is the professional segment of the ExtraMOT, reserved exclusively to Qualified Investors. Therefore, investors other than Qualified Investors do not have access to ExtraMOT PRO with a consequent limitation of the possibility to sell the Notes. As a consequence, the Qualified Investors should evaluate, in their financial strategies, the risk that the duration of their investment could have the same duration as the Notes.

(b) Risks related to the interest rate

The investment in the Notes has the typical risks of an investment in floating rate notes. The fluctuation of the interest rates on the financial markets influences the prices and the performance of the Notes. However the Issuer will enter into one or more Hedging Agreements with one or more Hedging Counterparties to mitigate such risk in relation to the Notes.

More in general, changes in market interest rates may adversely affect the market value of the Notes. As a consequence, if the Notes are sold before the final maturity date the initial investment in the Notes could be higher than the selling price of the Notes.

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

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

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

Noteholders will share the security interest created under the Security Documents with the Lenders and (only in relation to certain Security Documents) with the Hedging Counterparties.

At the Issue Date, not all the Security Documents will be duly perfected since the relevant perfection formalities will be completed, due to technical reasons, within a certain number of business days after the Issue Date. Furthermore, when the Security Documents will be perfected, the six-month hardening period of the security interest created under the Security Documents will not have elapsed. Accordingly, if the security provider is declared insolvent prior to the end of the

hardening period, the security interest created under the Security Documents may be clawed back and declared ineffective.

In addition to the security granted on the Issuer's assets, the Notes will be secured, subject to perfection formalities, by security granted by the SPVs on their assets. In order to comply with the SPVs' corporate benefit principles, and to comply with legal requirements binding on the SPVs, (i) the maximum guaranteed amount of the security granted by each SPV is limited to a specific maximum guaranteed amount equal to 200% of the amount of the proceeds of the Notes and the Project Facilities down streamed by the Issuer to the relevant SPV as non-convertible shareholder loan; and (ii) pursuant to Article 2474 of the Italian Civil Code, the security granted by each SPV will not guarantee the Issuer's obligations for the repayment of the sums used by the Issuer, directly or indirectly, to purchase or subscribe participations in the relevant SPV or, to the extent it falls under Article 2474 of the Italian Civil Code, to make any equity injections including, but not limited to, capital account payments (*versamenti in conto capitale*) or future capital account payments (*versamenti in conto futuro aumento di capitale*).

According to certain scholars, special privileges pursuant to article 46 of the Italian Consolidated Banking Act might not be validly granted over assets owned by parties different from the beneficiary of the financing.

In the absence of feedback from GSE, the deeds of assignment of the feed-in tariff will be entered into also in favour of the Noteholders notwithstanding that the form of assignment imposed by GSE does not expressly acknowledge the possibility that bondholders (as opposed to banks) may be beneficiaries thereunder. If such deeds are challenged by the GSE arguing that they shall not secure the Noteholders, the Common Terms Agreement provides that the affected assignment of the feed-in tariff shall be deemed to be terminated and each relevant SPV shall enter into (and perfect within the timeframe indicated therein) a new assignment of feed-in tariff receivables in favour of the Lenders only. In this case the Noteholders will not benefit directly from the assignments of feed-in tariff receivables, but they will benefit from them indirectly by way of the Intercreditor Agreement; however the secured obligations under such new assignment of feed-in tariff receivables will be only those arising from the Facilities Agreement.

The security interest under the Security Documents in favour of the Notes will be created, under the third paragraph of article 2414 bis of the Italian Civil Code, in favour of the Security Agent which will be entitled to exercise, in the name and on behalf of the Notes Subscriber (and its assignees, subject to the entering into of an accession deed to the Intercreditor Agreement), all the rights relating to such security interests and in favour of the Noteholders. However, the enforceability of Italian law security granted in favour of a representative (*rappresentante*) of the holders of the Notes pursuant to the third paragraph of article 2414 bis of the Italian Civil Code has not been tested in the Italian courts and, therefore, the risk of unenforceability by the holders of the Notes of the security documents posed by Italian law cannot be eliminated or mitigated.

The security under the Security Documents may be subject to exceptions, defects, encumbrances, liens and other imperfections permitted under the Transaction Documents, whether on or after the date of the Notes are issued. The existence of such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of such security, as well as the ability of the Security Agent to realise or foreclose on such security. Furthermore, the first-priority ranking of security interest can be affected by a variety of factors, including the timely satisfaction of the perfection requirements, statutory liens or re-characterisation under local laws.

The security under the Security Documents may be subject to practical problems generally associated with the realisation of security interest. The Security Agent may also need to obtain the consent of a third party to enforce a security interest. The Security Agent may not be able to obtain any such consent. In addition, the consent of any third parties may not be given when required to facilitate a foreclosure on such assets. Accordingly, the Security Agent may not have the ability to foreclose upon those assets, and the value of such security may significantly decrease. As a result, in these circumstances, the amount recoverable by the Noteholders could be materially reduced or eliminated.

Under Italian law, a security interest in certain tangible and intangible assets can only be properly perfected, and thus retain its priority, if certain actions are undertaken by the secured party and/or the grantor of the security interest. The security interests in the Security Documents may not be perfected with respect to the claims of the Notes if the Issuer fails or is unable to take the actions required to perfect the security interest. Such failure may result in the invalidity of the relevant security interest in the Security Documents or adversely affect the priority of such security interest in favour of third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the same security.

(e) Risks related to variations of the tax system

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

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

The Notes are expected to be admitted to trading on ExtraMOT PRO and, as such, the Issuer will be entitled to pay the interest, premiums and similar proceeds on Notes due to qualified Noteholders without application of any withholding tax as per Article 32(8) of Law Decree No. 83 of 22 June 2012 and Legislative Decree No. 239 of 1 April 1996.

No assurance can be given that, once the Notes are admitted to trading on the ExtraMOT PRO, such admission to trading will be maintained or that such admission to trading will satisfy the requirement under Article 32(8) of Law Decree No. 83 of 22 June 2012 and Legislative Decree No. 239 of 1 April 1996 in order for the Notes to be eligible to benefit from the provisions of such legislation relating to the exemption from the requirement to apply withholding tax. However, as provided by Law Decree No. 91 dated 24 June 2014 (so called "*Decreto Competitività*", converted into Law No. 116 dated 11 August 2014), the mentioned favorable tax treatment, applicable under Legislative Decree No. 239 of 1 April 1996, has been extended also to non-listed bonds issued by Italian non-listed companies when held by "Qualified Investors" (as defined under Article 100 of the Financial Law). If the Notes are not listed or admitted to trading or the requirement set out above is not satisfied as provided for by in Condition 6.1(c)(vii) below, and the Noteholders should not qualify as Qualified Investors, payments of interest, premium and other income with respect to the Notes would be subject to a withholding tax currently at a rate of 26 per cent., and this would eventually result in Noteholders receiving less interest than expected and could significantly affect their return on the Notes.

(g) Risks related to the amendment of the Conditions without the consent of all Noteholders

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

(h) Risks related to conflict of interest

The entity or entities involved in the issuance and the placement of the Notes could have an autonomous interest potentially conflicting with the interests of the Noteholders. The activities performed by the Arranger, being an entity operating with the appointment of the Issuer and receiving a fee in relation to the placement of the Notes and being a lender to the Issuer under the Facilities Agreement, imply a conflict of interest towards the Noteholders.

(i) Enforcement of the Security Documents and other Noteholders' rights

The validity and enforceability of the Finance Documents (and in particular of the Security Documents) and other Noteholders' rights is subject to legal qualifications and assumptions typical for similar transactions and the enforcement of rights is subject to procedural rules which may have an impact on the timing and manner of enforcement. Such procedures in Italy may take several years before a final order is obtained.

(j) Limited liquidity of secondary market and restriction to the transfer of the Notes

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

Consequently, whilst these market conditions persist, an investor in the Notes may not be able to sell or acquire credit protection on its Notes readily and market values of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

In addition, there exist other significant risks to investors. These risks include: (i) increased illiquidity and price volatility of the Notes as there is currently only limited secondary trading in securities of this kind; and (ii) a reduction in enforcement recoveries. These additional risks may affect the returns on the Notes to investors.

Subject to applicable Italian laws and regulations, the transfer the Notes may also be restricted by securities laws or regulations of certain countries or regulatory bodies. See Annex 3 "Selling Restrictions" below.

The Notes have not been, and will not be, registered under the Securities Act or any state securities laws or the securities laws of any other jurisdiction. Noteholders may not offer the Notes in the United States or for the account or benefit of a U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. It is the obligation of each Noteholder to ensure that offers and sales of Notes comply with all applicable securities laws. In addition, transfers

to certain persons in certain other jurisdictions may be limited by law, or may result in the imposition of penalties or liability. For a description of restrictions which may be applicable to transfers of the Notes, see Annex 3 "Selling Restrictions" below.

(k) Suitability

Prospective investors in the Notes should make their own independent decision as to whether to invest in the Notes and whether an investment in the Notes is appropriate or proper in their particular circumstances, and should consult with their legal, business and tax advisers to determine the consequences of an investment in the Notes and to reach their own evaluation of their investment.

Investment in the Notes is only suitable for investors who:

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

Prospective investors in the Notes should not rely on or construe any communication (written or oral) of the Issuer, the Arranger or from any other person as investment advice, it being understood that information and explanations related to the Issuer or the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes.

No communication (written or oral) received from the Issuer, the Arranger or from any other person shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Notes.

(l) The Notes may be redeemed prior to their maturity at the option of the Issuer

The Issuer has the option to redeem all outstanding Notes in accordance with the Conditions at any time. The amount due to the Noteholders upon exercise of that option is, at their principal amount outstanding plus Prepayment Fees as defined under the Conditions (subject to certain circumstances in which no Prepayment Fees will be due), together with the accrued interest.

The Issuer also has the option to redeem the Notes in part but such redemption will be subject to the decision of the Noteholders' Meeting and the majority specified in the Conditions.

The above may have an adverse effect on the investment yield of the Notes as compared with the expectations of investors.

(m) Noteholders' directions and resolutions in respect of early redemption of the Notes after a Change of Control and other mandatory prepayment events

Upon occurrence of a Change of Control, as described in paragraph 9.2 below, the Issuer shall redeem the Notes in whole at the conditions specified in Condition 4.2.

The amount due to the Noteholders in respect of early redemption of the Notes after a Change of Control is, at their principal amount outstanding plus Prepayment

Fees as defined under the Conditions (subject to certain circumstances in which no Prepayment Fees will be due), in each case together with the accrued interest.

Upon occurrence of certain other mandatory prepayment events specified in the Common Terms Agreement the Issuer must apply the relevant amount specified thereunder to redeem the Notes in part but such redemption will be subject to the decision of the Noteholders' Meeting and the majority specified in the Conditions. Please refer to Condition 4.3.

The amount due to the Noteholders upon such other mandatory prepayment events is the principal amount of the Notes together with accrued interest and no Prepayment Fees will be due.

The above may have an adverse effect on the investment yield of the Notes as compared with the expectations of investors.

It is possible that the Issuer will not have sufficient funds at the time of occurrence of such events to make the required redemption of Notes. In addition, except as specifically set out in Condition 4.2 in relation to the Change of Control, the Notes do not contain provisions that provide a right to Noteholders to require the Issuer to purchase or redeem the Notes in any other circumstances.

(n) Limitation of the Noteholders rights under the Intercreditor Agreement

The ability of the Noteholders to give direction to the Transaction Agent and/or the Security Agent in respect of any modifications, consents, waivers under the Finance Documents or the Project Documents to which the Noteholders are parties may be restricted pursuant to the Intercreditor Agreement. Such modifications, consents and waivers may also include, without limitation, the giving of instructions to enforce the right of the Noteholders.

Subject to the Entrenched Rights (as defined and regulated under the Intercreditor Agreement), the interests of certain other parties to the Intercreditor Agreement may not be aligned with the interests of the Noteholders and therefore there can be no assurance that any modification, consent or waiver or the enforcement actions taken will reflect the Noteholders' interest on a given subject matter. In the case of modifications, consents or waivers made without the consent of the Noteholders, or any enforcement action, such matters may be detrimental to the interests of some or all Noteholders. The protection and exercise of the Noteholders' rights against the Issuer and the preservation and enforcement of the security under the Notes is, subject to and in accordance with the Finance Documents, one of the duties of the Security Agent. The Conditions limit the ability of each individual Noteholder to commence proceedings against the Issuer.

In some circumstances, the Notes may become subject to early redemption. Early redemption of the Notes in some cases may be dependent upon receipt by the Noteholders' Representative of a direction from, or resolution of, a specified proportion of the Noteholders. If the economic interest of a Noteholder represents a relatively small proportion of the majority and its individual vote is contrary to the majority vote, its direction or vote may be of no practical effect and, if a determination is made by the requisite majority of the Noteholders to redeem the Notes, the minority Noteholders may face early redemption of the Notes against their will.

(o) No optional redemption for taxation reasons

Prospective investors should consider that the Conditions do not provide for an optional redemption in case the Issuer is required to pay additional amounts to the

Noteholders to compensate them for certain withholding taxes arising as a consequence of a change in law or a new regulation.

If any of the events set out above occur, in fact, the Issuer may be required to pay additional amounts and there can be no assurance that the funds available in all of these circumstances would be sufficient to ensure that the Issuer has the necessary funds to meet its payment obligations in respect of the Notes in whole or in part.

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

The Issuer and the SPVs are incorporated in the Republic of Italy. The Issuer and the SPVs will be subject to Italian insolvency laws. The Italian insolvency laws may not be as favourable to Noteholders' interests as creditors as the laws of other jurisdictions with which the Noteholders may be familiar.

For instance, if the Issuer becomes subject to certain bankruptcy proceedings, payments made by the Issuer in favour of the Noteholders or on their behalf prior to the commencement of the relevant proceeding may be liable to claw-back by the relevant trustee. In particular, in a bankruptcy proceeding (*fallimento*), Italian law provides for a standard claw-back period of up to one year (six (6) months in some circumstances), although in certain circumstances such term can be up to two (2) years. In this regard, Article 65 of the Bankruptcy Law may be interpreted as to provide for a claw back period for two years applicable to any payment by the Issuer pursuant to an early redemption at the option of the Issuer if the stated maturity of the Notes falls on or after the date of declaration of bankruptcy of the Issuer.

Furthermore pursuant to the terms of the pledge over the Issuer's shares and the pledges over the SPVs' quota, as the case may be, holders of the Notes do not have any right to vote at every shareholders' meetings of the Issuer and the SPVs, as applicable, (although the Security Agent may have certain rights under the terms of the pledge over the Issuer's shares and the pledge over the SPVs' quota, as the case may be, in connection with such meetings in certain circumstances). Consequently, Noteholders cannot influence every decisions by the Board of Directors of the Issuer or the SPVs or every decisions by the respective shareholders, including the declaration of dividends in respect of the Issuer's ordinary shares, and the SPV's quota, although such decisions are subject to the provisions/limitations under the Finance Documents.

Moreover, the cash transfers operated by each SPV under the Cash Pooling Agreement and any other payment to a party by an Italian party could be subject to a claw back action (*azione revocatoria*) under article 67 of the Bankruptcy Law or the declaration of ineffectiveness (*dichiarazione di inefficacia*) under article 65 of the Bankruptcy Law, as the case may be, in case of adjudication of bankruptcy of the relevant party.

(q) Change of law

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

(r) Innovative transaction structure

The transaction described hereunder is innovative in Italy because it seeks to merge features of a banking facility in the structure of a debt securities issue. To date there are very few or no (as the case may be) benchmark structures, similar transactions, case law nor official legal, tax, regulatory or accounting guidelines which clearly address the specific features of this transaction. Consequently, there can be no assurance that interpretations, rules or guidelines expressed or issued by the relevant authorities in the future on the financing structure will not have a material adverse effect on any investment in the Notes.

In addition, prospective Noteholders' attention is also drawn on the fact that (i) the Conditions shall be read and construed in conjunction with the Common Documents; (ii) the Notes are subject to, and the Noteholders shall benefit of, the Common Terms Agreement and the other Common Documents, (iii) the rights and powers of the Noteholders may only be exercised in accordance with these Conditions, the Common Terms Agreement and the other Common Documents, and (iv) concurrently with the purchase of the Notes, each Noteholder (other than the Notes Subscriber in its capacity as initial Noteholder) shall execute a deed of accession to the Common Documents (other than the Security Documents) in the form specified in Schedule 1 Part B of the Intercreditor Agreement and attached hereto as Appendix 2 (Form of Accession Deed).

(s) FATCA (Foreign Tax Compliance Act)

On 18 March 2010 the United States of America enacted the Foreign Account Tax Compliance Act (FATCA) which introduced a reporting and withholding regime that is applicable, under certain conditions, to foreign financial institutions, i.e. non-U.S. financial institutions, in connection with U.S. accountholders and investors. Such provisions impose detailed reporting requirements for foreign financial institutions. In particular, the foreign financial institution will be subject to 30 per cent U.S. withholding tax on certain payments unless it becomes a "participating foreign financial institution" by entering into an agreement with the Internal Revenue Service (IRS) pursuant to which it will be required to report to the IRS the information required by the FATCA. The FATCA rules may affect also a foreign entity that is not a foreign financial institution, but in this case a different procedure should be applied.

The IRS released several notices between 2010 and 2011 in order to provide guidelines for the application of such rules and, on 8 February 2012, the U.S. Treasury and the IRS released proposed regulations on the implementation of the FATCA. On 17 January 2013, the U.S. Treasury and the IRS released final regulations under the Foreign Account Tax Compliance Act (FATCA) provisions.

In this regard, on 8 February 2012, the Republic of Italy, together with France, Germany, Spain, United Kingdom, and the United States released a joint statement regarding their intention to develop a common intergovernmental approach to FATCA, through the conclusion of bilateral agreements based on the Double Taxation Treaties currently in force. Accordingly, on 26 July 2012, Governments of France, Germany, Italy, Spain and the United States released the "Model Intergovernmental Agreement to Improve Tax Compliance and to Implement FATCA", which establishes a framework for reporting by financial institutions of certain financial account information to their respective tax authorities, followed by automatic exchange of such information under existing bilateral tax treaties or tax information exchange agreements.

On 10 January 2014, Italy has concluded a bilateral agreement with the United States to improve FATCA provisions. Such agreement was ratified by Italy on 18 June 2015. Under such bilateral agreement, the Issuer does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA.

No assurance however can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future. Prospective investors should consult their own tax advisors regarding the potential impact of FATCA.

(t) Model

The results of the Model are not projections or forecasts. As specified under paragraph 5(d) above, a financial model simply illustrates hypothetical results that are mathematically derived from specified assumptions. In addition, the Model shows cash flows available for debt service and does not model individual financial performance of individual PV Plants. Actual revenues, operating, maintenance and capital costs, interest rates and taxes might differ significantly from those assumed for the purposes of any run of the Model. Accordingly, actual performance and cash flows for any future period might differ significantly from those shown by the results of the Model. The inclusion of summary information derived from the Model herein should not be regarded as a representation by the Issuer or any other person that the results contained in the Model will be achieved. Prospective investors in the Notes are cautioned not to place undue reliance on the Model or summary information derived therefrom and should make their own independent assessment of the future results of operations, cash flows and financial condition of the Issuer and the SPVs.

(u) Forward-looking statements

This Admission Document contains certain forward-looking statements. The reader is cautioned that no forward-looking statement is a guarantee of future performance. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "projected", "expect", "estimate", "intend", "plan", "goal", "believe", "achieve" or similar expressions are intended to identify forward-looking statements and subjective assessments. Such statements are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such forward-looking statements. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Admission Document and are based on assumptions that may prove to be inaccurate. No-one undertakes any obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Admission Document.

(v) Legal investments considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing, and (iii) other restrictions apply to the purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

(w) Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit ("**Investor's Currency**") other than euro. These include the risk that exchange rates may change

significantly (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes, and (iii) the Investor's Currency-equivalent market value of the Notes.

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

7. **INFORMATION ABOUT THE ISSUER**

7.1 Legal and commercial name of the Issuer

Etrion S.p.A.

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

The Issuer has its registered office in Rovereto (Trento), Piazza della Manifattura, 1 and is registered with the Companies' Register of Trento under number 06293600968 and R.E.A. No. 220912.

7.3 The date of incorporation

The Issuer was incorporated on 4 August 2008.

7.4 Term

The duration of the Issuer is until 2050.

7.5 Domicile and legal form of the Issuer, legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)

The Issuer is a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, with its registered office in Rovereto (Trento), at Piazza Manifattura 1, telephone number +39 464 443311, certified e-mail (*PEC - Posta Elettronica Certificata*): etrionspa@legalmail.it, fax: +39 464 443312.

7.6 Description of the Issuer

The Issuer is a 100% indirect subsidiary of Etrion Corporation ("**Etrion**"). Etrion started operations in Italy in 2009 and over the years has implemented a build-up strategy acting as a consolidator in the fragmented Italian solar market. Through a highly selective and disciplined investment evaluation of several hundred megawatts in dozens of projects, Etrion has acquired and manages 17 ground mounted PV plants with an installed capacity of 60 MW. Etrion has consolidated most of its Italian operations into the Issuer which currently owns 53.5 MWp and holds the entire corporate capital of the following limited liability companies that operate in Italy in the field of renewable energies:

- a) Cassiopea PV S.r.l., owner of a 24.002 MWp photovoltaic plant in the Municipality of Montalto di Castro, Province of Viterbo (Italy);
- b) Centauro PV S.r.l., owner of a 8.777 MWp photovoltaic plant in the Municipality of Montalto di Castro, Province of Viterbo (Italy);

- c) SAGITTARIO S.r.l., owner of a 2.549 MWp photovoltaic plant in the Municipality of Nettuno, Province of Rome (Italy);
- d) Etrion Lazio S.r.l., owner of a 5.253 MWp photovoltaic plant in the Municipality of Borgo Piave e Rio Martino, Province of Latina (Italy);
- e) Helios Ita 3 S.r.l., owner of a 9.954 MWp photovoltaic plants in the Municipality of Brindisi and Mesagne, Province of Brindisi (Italy);
- f) SVE S.r.l., owner of a 2.990 MWp photovoltaic plant in the Municipality of Matino and Oria and Ruffano, Province of Taranto (Italy); and

More specifically, by deed dated 6 July 2015, the Issuer acquired, through a merger by incorporation, Etrion Montalto 9 S.r.l., a company holding the entire corporate capital of Centauro PV S.r.l..

By deed dated 14 July 2015, the Issuer acquired, from its shareholder Solar Resources Holding s. à r. l., the entire capital of the following wholly owned subsidiaries of the latter: SAGITTARIO S.r.l., Etrion Lazio S.r.l., Helios Ita 3 S.r.l., and SVE S.r.l.

Directors, statutory auditors and auditing company of the Issuer

The directors of the Issuer are:

<i>Name</i>	<i>Title</i>
Christian Lacueva Canut	Chairman of the board of directors
Fernando Alvarez Bolado	Director
Massimiliano Pili	Director
Alessio Nocentini	Director

The Board of Statutory Auditors committee is currently composed of three standing members and two alternate members as follows:

<i>Name</i>	<i>Capacity</i>
Ugo Cannavale	chairman
Simone Guidi	standing member
Fabrizio Loffredo	standing member
Lucia Pagliari	alternate member
Fabrizio Pirolozzi	alternate member

PricewaterhouseCoopers are the external auditors of the Issuer.

The Issuer's strategy is to operate the portfolio described above.

7.7 Any recent events particular to the Issuer and the SPVs, which are to a material extent relevant to the evaluation of the Issuer's solvency

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

8. ORGANISATIONAL STRUCTURE

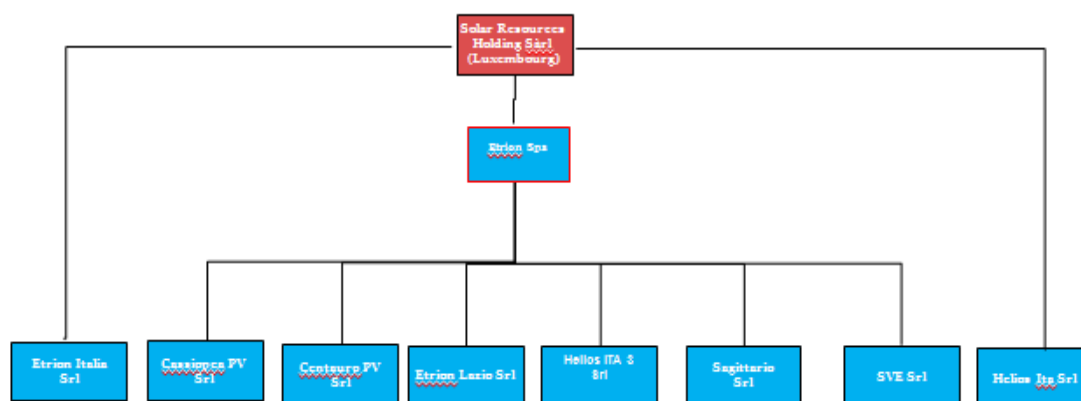
The Issuer is directly controlled by Solar Resources Holding S.à.r.l., it is indirectly controlled by Etrion Corporation and was established for the purposes of making investments in the Italian renewable energy sector.

Following the acquisitions described under para. 7 above, the Issuer is the parent company of the Group.

9. MAJOR SHAREHOLDERS

- 9.1 As at the date hereof, the share capital of the Issuer is 100% owned by Solar Resources Holding s. à r. l., a company organised under the laws of the Grand Duchy of Luxembourg, having its registered office at Rue Eugene Ruppert L. 2543, Luxembourg.

The current ownership structure of the Issuer is shown below.



- 9.2 A change of control of the Issuer may occur according to the provisions set out under the Finance Documents. In particular a "Change of Control" and the relevant mandatory early redemption in full of the Notes will be triggered by the event that Etrion Corporation ceases to own, directly or indirectly, 50.1% of the share capital and the voting rights in the Issuer, except in certain circumstances provided under the Common Terms Agreement and defined as "Permitted Transfer". Such circumstances include: (i) the transfer to certain entities described therein; (ii) the listing of Issuer's shares in a regulated market subject to satisfaction of certain additional conditions defined therein. In this latter case, it is worth noting that the Issuer's shares which will be listed in accordance with the "Permitted Transfer" set out in the Common Terms Agreement have to be released from the pledge over the Issuer's shares created in accordance with the Finance Documents.

10. ISSUER'S FINANCIAL STATEMENTS

The pro forma consolidated financial statements of the Issuer for the year 2014, together with the relevant audit letter, are attached to this Admission Document as Annex 2 (*Issuer's pro forma consolidated financial statements as of 31 December 2014 and relevant audit letter*).

11. **INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING (TERMS AND CONDITIONS)**

See Annex 1.

12. **ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

12.1 Application for admission to trading

Application has been made to the Italian Stock Exchange for the Notes to be admitted to The decision of the Italian Stock Exchange and the date of commencement of trading of the Notes on ExtraMOT PRO, together with the information required in relation to trading, shall be communicated by the Italian Stock Exchange by the issuance of a notice, pursuant to Section 11.6 of the guidelines contained in the Rules of ExtraMOT.

12.2 Other regulated markets and multilateral trading facilities

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

12.3 Intermediaries in secondary market transactions

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

12.4 Trading method

The trading of the Notes on ExtraMOT PRO is restricted to Qualified Investors only.

13. **MISCELLANEA**

In accordance with the Notes Subscription Agreement, the Notes Subscriber has undertaken to subscribe 100% (one hundred per cent.) of the nominal amounts of the Notes and to pay the subscription price in respect of the Notes on the Issue Date.

For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this Admission Document, see paragraph 1.6 above and section entitled "Selling restrictions" below.

14. **USE OF THE PROCEEDS RELATED TO THE SELLING OF THE NOTES**

The net proceeds of the Notes will be used by the Issuer (i) to make equity injections in the SPVs in the form of payments on account of capital (*versamenti in conto capitale*); (ii) to advance non-convertible quotaholder loans to the SPVs; (iii) to pay the transaction costs related to the Project; (iv) to pay the *imposta sostitutiva* in relation to the Notes and (v) for additional general corporate purposes, in each case as provided under the Funds Flow Statement. Each SPV will use the proceeds of the Notes advanced by the Issuer to it by way of equity injections and quotaholder loans to reimburse in full the respective existing financial indebtedness, break costs, penalties and associated hedging liabilities.

ANNEX 1 – TERMS AND CONDITIONS

The following is the text of the terms and conditions (the "**Conditions**") of the "€ 35,000,000 Floating Rate Notes due 31 December 2029" (the "**Notes**"). These Conditions shall be read and construed in conjunction with the Common Documents (as defined below). The Notes are subject to, and the Noteholders shall benefit of, the Common Terms Agreement (as defined below) and the other Common Documents. The rights and powers of the Noteholders (as defined in section **Error! Reference source not found.** below) may only be exercised in accordance with these Conditions, the Common Terms Agreement and the other Common Documents. The Notes Subscriber, as initial Noteholder and original party to the Common Documents, and any other Noteholder, by executing a deed of accession to the Common Documents (other than the Security Documents) in the form specified in Schedule 1 Part B of the Intercreditor Agreement and attached hereto as Appendix 2 (Form of Accession Deed) in accordance with Condition 10.9 below, are deemed to have notice of and are bound by, and shall have the benefit of, inter alia, the terms of the Common Documents. These Conditions shall be read and construed in conjunction with the sections of the documents incorporated by reference set out in the table below.

1. CURRENCY, DENOMINATION, FORM AND TRANSFERS, CERTAIN DEFINITIONS

1.1 Currency, Denomination

These Notes (the "**Notes**") are being issued by Etrion S.p.A. (the "**Issuer**") in Euro in the denomination of EUR 100,000 (the "**Specified Denomination**") and in an aggregate principal amount of Euro 35,000,000.

1.2 Form and Transfers

(a) The Notes are issued in dematerialised form (*forma dematerializzata*) in accordance with Article 83-bis and following of Italian Legislative Decree No. 58 of 24 February 1998 as amended (the "**Financial Law**") and the Regulation issued by the Bank of Italy and CONSOB on 22 February 2008, as amended and supplemented from time to time (the "**BoI/CONSOB Regulation**") and will be held and accounted for in book entry form with the central securities depository and management system managed by Monte Titoli on behalf of the Noteholders (as defined in section 1.3) until redemption or cancellation thereof for the account of the relevant Monte Titoli Account Holder (as defined in section 1.3). No physical documents of title will be issued in respect of the Notes. However, the Noteholders have the right to obtain certifications (*certificazioni*) pursuant to Article 83-quinquies and Article 83-novies, 1(b) of the Financial Law.

(b) The Notes will at all times be evidenced by, and title thereto will be transferable by means of, book-entries on the relevant accounts opened with Monte Titoli in accordance with:

- (i) Article 83-bis and following of the Financial Law; and
- (ii) the BoI/CONSOB Regulation.

1.3 Certain Definitions

Unless otherwise defined in these Conditions or the context requires otherwise, words and expressions used in these Conditions have the meaning and construction ascribed to them in the common terms agreement dated on the date hereof between, amongst others, the Issuer and Natixis S.A. as Transaction Agent (the "**Common Terms Agreement**").

In addition in these Conditions:

"**Common Documents**" means:

- (a) the Security Documents;
- (b) the Common Terms Agreement; and
- (c) the Intercreditor Agreement;

"Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which a Noteholder maintains a securities account in respect of the Notes and includes any clearing system (including Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium and Clearstream Banking, *societe anonyme*, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) which holds an account with Monte Titoli;

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the **"Calculation Period"**), the actual number of days in the Calculation Period divided by 360;

"Decree No. 239" means Legislative Decree No. 239 of 1 April 1996 as amended from time to time;

"Determination Day" means the second Business Day prior to the commencement of the relevant Interest Period;

"Early Redemption Amount" means the principal amount outstanding of the Notes plus interest (including Margin) accrued to, but excluding, the date of redemption;

"EURIBOR/6months" means:

- (a) the applicable Screen Rate;
- (b) if no Screen Rate is available for the Interest Period: the Interpolated Screen Rate; or
- (c) if:
 - (i) no Screen Rate is available for the Interest Period; and
 - (ii) it is not possible to calculate an Interpolated Screen Rate,
 the Reference Banks Rate,

provided that (x) if the rate is less than zero, EURIBOR/6 months shall be deemed to be zero, (y) if the Reference Interest Rate months cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Interest Rate will be the arithmetic mean last determined in relation to the Notes in respect of the immediately preceding Interest Period;

"Instalment Amount" has the meaning attributed to it in Condition 4.1(Redemption at Maturity);

"Instalment Date" has the meaning attributed to it in Condition 4.1 (Redemption at Maturity);

"Interest Payment Date" means each 30 June and 31 December, subject to adjustment in accordance with the provisions set out in Condition 3.4 (Payment Business Day) below;

"Interest Period" means, respectively:

- (a) in respect of the first period, the period from, and including, the Issue Date to, but excluding, the first Interest Payment Date,
- (b) in respect of the following periods, each period from, and including, each Interest Payment Date to, but excluding, the following Interest Payment Date; and
- (c) in respect of the last period, the period from, and including, the Interest Payment Date immediately preceding the Maturity Date to, and including, such Maturity Date;

Interpolated Screen Rate means the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the relevant Interest Period; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the relevant Interest Period

on the Determination Day for Euro;

"Issue Date" means 1 December 2015;

"Margin" means 2.25% per annum;

"Maturity Date" has the meaning attributed to it in Condition 4.1 below (Redemption at Maturity);

"Monte Titoli Account Holders" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli and includes any clearing system (including Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium and Clearstream Banking, société anonyme, 42 Avenue IF Kennedy, 1855 Luxembourg, Luxembourg) which holds an account with Monte Titoli;

"Noteholder" means, from time to time, any holder of a Note;

"Noteholders' Representative" means the Noteholders' representative to be appointed pursuant to Condition 10.8 (Noteholders' Representative) below;

"Payment Business Day" means a day (other than a Saturday or a Sunday):

- (a) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of payment of the Notes (if any);
- (b) on which Monte Titoli is operating; and
- (c) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Milan and on which the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 is open;

"Prepayment Fee" means in relation to any early redemption of the Notes pursuant to Condition **Error! Reference source not found.** (Early Redemption – Change of Control) and Condition 4.4 (Early Redemption at the Option of the Issuer) an amount calculated by the Transaction Agent and notified to the Issuer no later than five Business Days prior to the relevant due date for payment equal to the following percentage of the outstanding principal amount of the Notes:

Year 1 from the Issue Date	2.0%
Year 2 from the Issue Date	1.5%
Year 3 from the Issue Date	0.5%
Years 4 from the Issue Date until Maturity Date	0%;

"Rate of Interest" has the meaning attributed to it in Condition 2.2 (Rate of Interest);

"Reference Banks" means the principal office in Paris of Société Générale, Crédit Agricole S.A., HSBC Holdings plc and Natixis S.A. and the principal office in Milan of Intesa Sanpaolo S.p.A. or such other banks as may be appointed by the Calculation Agent in consultation with the Issuer;

"Reference Banks Rate" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Calculation Agent at its request by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in the European Interbank Market, in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period;

"Reference Interest Rate" means EURIBOR 6/months being the rate (expressed as a percentage rate per annum) for deposits in Euro for a period equivalent to the relevant Interest Period which appears on the Screen Page as of 11.00 am (Brussels time) on the Determination Day, all as determined by the Calculation Agent;

"Screen Rate" means the percentage rate per annum determined by the Banking Federation of the European Union for the relevant period, displayed on:

- (a) the appropriate page (currently, page EURIBOR 01) of the Reuters screen; or
- (b) if the page set out in paragraph (a) above is replaced or service ceases to be available, the other page or service displaying the appropriate rate specified by the Calculation Agent (acting reasonably) after consultation with the Issuer

(the **"Screen Page"**);

"Specified Denomination" has the meaning attributed to it in Condition 1.1 (Currency, Denomination).

2. **INTEREST**

2.1 **Interest Payment Dates**

The Notes shall bear interest on their outstanding principal amount from, and including the Issue Date to and including the Maturity Date. Interest on the Notes shall be payable semi-annually in arrears on each Interest Payment Date.

2.2 **Rate of Interest**

The rate of interest ("**Rate of Interest**") for each Interest Period shall be the Reference Interest Rate plus the Margin.

2.3 **Minimum Rate of Interest**

If the Reference Interest Rate in respect of any Interest Period determined in accordance with the above provisions is less than 0.00 per cent per annum, the Reference Interest Rate for such Interest Period shall be 0.00 per cent per annum.

2.4 **Accrual of Interest**

If the Issuer fails to redeem the Notes when due, interest shall continue to accrue, automatically and without demand, on the outstanding principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest which corresponds to the relevant Rate of Interest plus 2% (*two per cent.*) per annum. The default interest is without prejudice to the right to compensation for any other costs, expenses reasonably incurred and documented as a consequence of such delay.

2.5 Calculation of Amount of Interest

- (a) The Calculation Agent will, on or as soon as practicable after each date at which the relevant Rate of Interest is to be determined, calculate the amount of floating rate interest payable under the Notes in respect of the Specified Denomination for the relevant Interest Period.
- (b) The amount of interest payable for any period shall be calculated by applying the applicable Rate of Interest, as appropriate, to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Euro, with half of such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

2.6 Notification of Rate of Interest and Amount of Interest

The Calculation Agent will cause the relevant Rate of Interest, the Interest Period, the interest amount and the Interest Payment Date for the relevant Interest Period to be notified to the Issuer and to the Noteholders in accordance with Condition 9 (Notices) promptly after their determination. The Issuer, if required by the rules of any stock exchange or multilateral trading facility on which the Notes are from time to time listed, will cause the relevant Rate of Interest, the Interest Period, the interest amount and the Interest Payment Date for the relevant Interest Period to be notified to such stock exchange or multilateral trading facility, as soon as possible after their determination.

2.7 Determinations Binding

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 2 (Interest) by the Calculation Agent shall (in the absence of wilful misconduct, bad faith, manifest error or gross negligence) be binding on the Issuer, the Principal Paying Agent and the Noteholders and, in the absence of the aforesaid, no liability to the Issuer, the Principal Paying Agent or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

3. PAYMENTS

3.1 Payments

All payments in respect of the Notes will be credited, in accordance with the instructions of Monte Titoli, by the Principal Paying Agent on behalf of the Issuer to the accounts of those banks and authorised investment firms whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such banks and authorised investment firms from such aforementioned accounts to the accounts of the beneficial owners of those Notes or through the clearing systems to the accounts with the clearing systems of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli and of the relevant clearing systems, as the case may be.

3.2 Manner of Payment

Payments of amounts due on the Notes shall be made in Euro.

3.3 **Discharge**

Payments to Monte Titoli or to its order shall to the extent of amounts so paid correspond to the amounts due on the date the payment is made constitute the discharge of the Issuer from its liabilities under the Notes.

3.4 **Payment Business Day**

- (a) If the due date for any payment in respect of the Notes would otherwise fall on a day which is not a Payment Business Day the due date for such payment shall be postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day.
- (b) If the due date for a payment of interest is brought forward or postponed, the amount of interest of the Notes shall be adjusted accordingly.
- (c) If the due date for the redemption of the principal amount of the Notes is adjusted the Noteholder shall not be entitled to payments in respect of such adjustment.

3.5 **References to Principal and Interest**

- (a) References in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:
 - (i) each Instalment Amount of the Notes (as specified in Condition 4.1);
 - (ii) the Early Redemption Amount of the Notes (as specified below); and
 - (iii) any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes.
- (b) References in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in Condition 6) which may be payable under Condition 6.

4. **REDEMPTION**

4.1 **Redemption at Maturity**

Unless previously redeemed in whole or in part or purchased and cancelled, and subject to adjustment in accordance with Condition 3.4, the Notes shall be redeemed on each instalment date (each an "**Instalment Date**") at each instalment amount (each an "**Instalment Amount**") set out in Appendix 1 (Amortisation Plan) below. In any case the Notes shall be redeemed in full at the Instalment Date of 31 December 2029 (the "**Maturity Date**").

4.2 **Early Redemption - Change of Control**

- (a) Subject to paragraph (b) below, upon occurrence of a Mandatory Prepayment Event under Clause 6.4 (Change of Control) of the Common Terms Agreement, the Notes shall be redeemed in whole, but not in part, simultaneously with the occurrence thereof at their Early Redemption Amount plus the relevant Prepayment Fees.
- (b) If the Change of Control has occurred in a situation where the relevant Finance Parties have denied their consent or failed to respond, prior to the occurrence of a Change of Control, to the relevant waiver request sent by the Issuer in relation to a

Change of Control within 15 Business Days of the request, then the Notes shall be redeemed in whole, but not in part, on the date of effectiveness of the Change of Control pro-rata between the outstanding Instalments Amounts at their Early Redemption Amount and no Prepayment Fees will be due.

4.3 Early Redemption – Mandatory Prepayment Event

- (a) Subject to paragraph (b) below, upon occurrence of a Mandatory Prepayment Event under Clause 6 (Mandatory Prepayment Events) of the Common Terms Agreement (other than a Mandatory Prepayment Event under Clause 6.4 (Change of Control)), the Issuer shall notify the Noteholders' Representative thereof.
- (b) Upon the occurrence of the circumstances under paragraph (a) above the Noteholders' Representative shall convene the Noteholders' Meeting in order to vote on the relevant early redemption and:
 - (iii) if the Noteholders' Meeting rejects (with the majority requested for the Ordinary Matters under Condition 10.3(a)(i)(B) and 10.3(a)(ii)(B)) the early redemption of the Notes, no early redemption of the Notes will occur; or
 - (iv) if the Noteholders' Meeting approves (with the majority requested for the Ordinary Matters under Condition 10.3(a)(i)(B) and 10.3(a)(ii)(B)) the early redemption of the Notes, the Issuer shall redeem the Notes in whole or part, to the extent provided under Clause 6 (Mandatory Prepayment) and in accordance with paragraph (c) below.
- (c) Notes redeemed pursuant to this Condition 4.3 will be redeemed at their Early Redemption Amount pro rata between the outstanding Instalment Amounts without any Prepayment Fees within the following terms:
 - (i) at the next Instalment Date; or
 - (ii) in the case under Clause 6.5 (Equity Cure) of the Common Terms Agreement, within 2 Business Days after receipt by the Borrower of the Equity injection provided thereunder; or
 - (iii) in the case under Clause 6.6 (Debt sizing) of the Common Terms Agreement:
 - (A) within 1 Business Day from the delivery to the Transaction Agent of the Updated Base Case showing that any ADSCR is lower than 1.35x to the extent that on such date the Issuer has cash available after having made all payments pursuant to paragraphs from (a) to (i) (included) of Clause 2.4 (Cash waterfall) of Schedule 4 (Accounts) of the Common Terms Agreement; and
 - (B) otherwise, on each following Calculation Date to the extent that on such date the Issuer has cash available after having made all payments pursuant to paragraphs from (a) to (i) (included) of Clause 2.4 (Cash waterfall) of Schedule 4 (Accounts) of the Common Terms Agreement.

4.4 Early Redemption at the Option of the Issuer

- (a) Subject to paragraph (b) and (c) below, the Issuer may, at its option and at any time, redeem the Notes in part or in whole, giving not less than 10 Business Days' irrevocable prior notice of redemption, in accordance with Condition 9 (Notices), to the Noteholders' Representative, the Principal Paying Agent, the Calculation Agent

and the Noteholders. Notes shall be redeemed at their Early Redemption Amount plus Prepayment Fees pro rata between the outstanding Instalment Amounts.

- (b) Upon occurrence of the circumstances under paragraph (a) above – other than in case of redemption in whole of the Notes – the Issuer shall convene the Noteholders' Meeting in order to vote on the relevant early redemption and:
 - (i) if the Noteholders' Meeting rejects (with the majority requested for the Ordinary Matters under Condition 10.3(a)(i)(B) and 10.3(a)(ii)(B)) the early redemption of the Notes, no early redemption of the Notes will occur; or
 - (ii) if the Noteholders' Meeting approves (with the majority requested for the Ordinary Matters under Condition 10.3(a)(i)(B) and 10.3(a)(ii)(B)) at their Early Redemption Amount plus Prepayment Fees pro rata between the outstanding Instalment Amounts.
- (c) Upon Refinancing (including as a consequence of a Permitted Transfer or of a Change of Control where the relevant Finance Parties have consented to a specific waiver request sent by the Issuer in relation to the relevant Change of Control within 15 Business Days from the date of such request), no Prepayment Fees will apply if:
 - (i) the Noteholders have been granted, pro quota between them, with a right to match the terms and conditions offered to the financiers of the Refinancing, according to the following procedure:
 - (A) the Issuer shall notify the Noteholders at least 20 Business Days before the proposed date of the Refinancing of the terms and conditions of the relevant Refinancing agreed with third parties investors;
 - (B) the Noteholders shall be entitled to ask for any additional information reasonably required to evaluate the Refinancing within 5 Business Days of receipt of the notice by the Issuer;
 - (C) the Noteholders shall give notice to the Issuer as to whether they will undertake a commitment in the Refinancing at the same terms and conditions specified in the notice under (i) within 10 Business Days of the relevant notice; and
 - (ii) the Refinancing has economic terms and a risk profile substantially analogous (in terms of base case financial ratios, covenants, termination events and security package) to the financing under the Finance Documents.
- (d) The Issuer shall, if it gives notice that it intends to redeem the Notes pursuant to this Condition 4.4 prior to giving such notice to the Noteholders (through the Noteholders' Representative), provide the Noteholders' Representative with the following documents:
 - (i) a written confirmation of the amount of such redemption or repayment; and
 - (ii) a certification signed by an authorised signatory of the Issuer certifying that it has received conditional commitments in relation to the funds necessary on the date on which redemption is to occur to discharge all its liabilities due on such date (unless redemption will be made by means of, respectively):
 - (A) Equity and/or amounts standing to the credit of the Distribution Account, in which case the Issuer will certify the availability of the

relevant Equity and/or amounts standing to the credit of the Distribution Account; or

- (B) Refinancing, in which case the Issuer will provide a document summarising the terms and conditions offered to the financiers of the Refinancing).

5. **PAYING AGENT AND CALCULATION AGENT**

5.1 **Appointment; Specified Offices**

BNP Paribas Securities Services, Milan Branch, having its specified office at Via Ansperto 5, 20123, Milan, Italy, will act as initial Principal Paying Agent and initial Calculation Agent.

Each of the Principal Paying Agent and the Calculation Agent reserves the right at any time to change their respective specified offices and will promptly notify the Transaction Agent of the new offices.

5.2 **Variation or Termination of Appointment**

- (a) Subject to the provisions under the Agency Agreement, the Issuer reserves the right (with the prior approval of the Noteholders' Representative) at any time to vary or terminate the appointment of the Principal Paying Agent or the Calculation Agent and to appoint other Paying Agents or another Calculation Agent.
- (b) The Issuer shall at all times maintain:
 - (i) so long as the Notes are listed on a stock exchange or a multilateral trading facility: a Principal Paying Agent in such place as may be required by the rules of such stock exchange or multilateral trading facility or its supervisory authority; and
 - (ii) a Calculation Agent.
- (c) The Noteholders will be given notice by the Issuer in accordance with Condition 9 (Notices) of any variation, termination, appointment or any other change to the Principal Paying Agent and the Calculation Agent as soon as possible upon the effectiveness of such change.
- (d) The Issuer undertakes, to the extent this is possible in a member state of the European Union, to maintain a Principal Paying Agent in a member state of the European Union who is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other directive (the "**Directive**") implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

5.3 **Agents of the Issuer**

The Principal Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency to any Noteholder.

6. **TAXATION**

6.1 **General Taxation**

- (a) At the Issue Date, the Notes will be subject to the Italian tax regime regulated by Decree No. 239 of 1 April 1996 ("**Decree 239**") provided that the Notes are listed

on a regulated stock market or on a multilateral trading facility of a EU Member State or a State belonging to the European Economic Area which allows the exchange of information with the Italian tax authorities. A substitute tax (*imposta sostitutiva*) levied at the rate of 26 per cent will be applicable to interest and other proceeds payable to Noteholders resident in Italy which are individuals, non-commercial partnerships, non-profit organisations, or entities which are exempt from corporate income tax. No *imposta sostitutiva* will be applicable on interest and other proceeds payable to:

- (i) Italian resident corporate entities, Italian investment funds, Italian real estate investment funds, Italian pension funds or Italian permanent establishments of non-resident companies which have deposited the Notes in accordance with the provisions of the Decree No. 239;
 - (ii) non-Italian resident persons which are resident for tax purposes in a country which allows an adequate exchange of information with the Republic of Italy as indicated by Article 6 of Decree No. 239 as listed in the Italian Ministerial Decree of 4 September 1996, as amended from time to time (the "**Qualifying Countries**");
 - (iii) institutional investors incorporated in one of the Qualifying Countries if the Notes have been deposited in accordance with the provisions of article 7 of Decree No. 239 as amended and supplemented. In addition, non-Italian resident persons indicated in point (ii) above or non-Italian resident institutional investors indicated in point (iii) above have to produce a self-certification (in compliance with the tax forms and official instructions provided by the Italian Revenue Agency) stating that they meet the requirements of Decree No. 239; in any other case, the *imposta sostitutiva* levied at the rate of 26 per cent will be applicable on interest and other proceeds payable to non-Italian resident persons. The rate of the *imposta sostitutiva* may be decreased pursuant to the provisions of the applicable double tax treaty (if any).
- (b) all payments of principal and interest payable by the Issuer on the Notes shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in or on behalf of the country in which the Issuer is domiciled (or resident for tax purposes) or by or on behalf of any political subdivision or authority therein or thereof having power to tax ("**Withholding Taxes**"), unless such deduction or withholding is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") of principal and interest as may be necessary in order that the net amounts received by the Noteholders after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been required.
- (c) No such Additional Amounts shall, however, be payable on account of any Withholding Taxes:
- (i) which are payable otherwise than by deduction or withholding from payments of principal or interest; or
 - (ii) which are payable where the Noteholder is able to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
 - (iii) which are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any

international treaty or understanding relating to such taxation and to which the country of domicile (or residence for tax purposes) of the Issuer or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

- (iv) which are payable as a result of a Noteholder's (or beneficial owner's) failure, or the failure of any agent having custody or control over a payment, to establish its exemption from such deduction or withholding by complying with any requirements to report on it, its owners or holders of interests, or to enter into an agreement with a taxing authority to provide such information; or
- (v) which in case of payments by the Issuer are payable by reason of the Noteholder having, or having had, some personal or business connection with the country in which the Issuer is domiciled (or resident for tax purposes); or
- (vi) in respect of any payment or deduction of any interest or principal on account of *imposta sostitutiva* (at the then applicable rate of tax) pursuant to Decree No. 239 with respect to any Notes or, for the avoidance of doubt, Italian Legislative Decree No. 461 of 21 November 1997 (as amended or supplemented from time to time) or any related implementing regulations; or
- (vii) in all circumstances in which the procedures set forth in Decree No. 239 in order to benefit from a tax exemption have not been met or complied with by the relevant Noteholder except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or
- (viii) in respect of any Notes where payments are required:
 - (A) to Italian tax resident Noteholders beneficially owning the interest connected to the Notes; or
 - (B) more than 30 days after the Maturity Date except to the extent that the relevant Noteholder would have been entitled to an Additional Amount on the payment of such Note on such thirtieth day assuming that day to have been a Payment Business Day; or
 - (C) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts is paid to a non-Italian resident legal entity or a non-Italian resident individual which is neither resident nor incorporated in a Qualifying Country; or
 - (D) in respect of any Notes where such withholding or deduction is required pursuant to Presidential Decree No. 600 of 29 September 1973, as amended or supplemented from time to time.

6.2 **FATCA**

Notwithstanding any other provision in this Agreement, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Section 1471 through 1474 (or any amended or successor provision) ("FATCA") or pursuant to any agreement with the U.S. Internal Revenue Service or any law implementing an intergovernmental approach to FATCA ("**FATCA Withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a

Noteholder for any FATCA Withholding deducted or withheld by the Issuer, the Principal Paying Agent or any other Party.

7. STATUS OF THE NOTES

Subject to the Legal Reservations, the Issuer represents and agrees that:

- (a) the Notes constitute direct and unconditional obligations of the Issuer and will at all times rank *pari passu* amongst themselves save for such obligations that may be preferred by operation of law;
- (b) the obligations of the Issuer under the Notes are, subject to the fulfilment of the relevant perfection formalities which are provided under the relevant Security Documents, secured under the Security Documents created in favour of the Security Agent pursuant to article 2414 bis third paragraph of the Italian Civil Code.

8. ACCELERATION

8.1 Events of Default

Subject to the terms of the Intercreditor Agreement, the Noteholders' Representative shall be entitled to declare the Notes due and demand immediate redemption thereof at the Early Redemption Amount, together with accrued interest, upon occurrence of a Termination Event as defined in Schedule 3 (Termination Events) of the Common Terms Agreement.

8.2 Notice

Any notice, including any notice declaring Notes due in accordance with this Condition **Error! Reference source not found.**, shall be made in accordance with Condition 9.3(Form of Notice to Be Given by any Noteholder).

8.3 Cancellation

All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

8.4 Purchase

To the extent permitted under the Common Terms Agreement, the Issuer and its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of these Conditions and the other Finance Documents. Such Notes may be held, reissued, resold - to the extent permitted under the Common Terms Agreement - or, at the option of the Issuer, surrendered to the Paying Agent for cancellation.

8.5 Cancellation

All Notes which are (a) purchased by or on behalf of the Issuer or any such Subsidiary and surrendered for cancellation or (b) redeemed, will be cancelled and may not be re-issued or resold.

9. NOTICES

9.1 Notification to Clearing System

Without prejudice to and in addition to the provisions of Clause 18 (Notices) of the Common Terms Agreement and save for the provisions of Condition 10 (Amendment of the Conditions, joint representative) below, and without prejudice to any other mandatory provisions of Italian law from time to time in force (including, without limitation, the Financial Law and the relevant implementing regulations), any notice regarding the Notes and/or to be given by the Issuer to the Noteholders, as long as the Notes are held through Monte Titoli, shall be deemed to have been duly given if given, by or on behalf and at the instructions of the Issuer, through the systems of Monte Titoli.

9.2 **Notification in case of Listing**

- (a) In case the Notes are admitted to listing, trading or quotation by any listing authority, stock exchange or multilateral trading facility, notices shall be published by the Issuer additionally in accordance with the rules and regulations of such listing authority, stock exchange or multilateral trading facility.
- (b) Any such notice shall be deemed to have been given on the date of such publication.

9.3 **Form of Notice to Be Given by any Noteholder**

- (a) Unless stipulated differently in these Conditions, notices regarding the Notes which are to be given by any Noteholder to the Issuer shall be validly given if delivered in writing in the English language to the Issuer by hand or registered mail with return receipt (*avviso di ricevimento*) at the following address: Etrion S.p.A., Piazza Manifattura 1, Rovereto (Trento).
- (b) The Noteholders shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be:
 - (ix) in the form of a certification from the Custodian with which the relevant Noteholder maintains a securities account in respect of the Notes that such Noteholder is, at the time such notice is given, the Noteholder of the relevant Notes, or
 - (x) in any other appropriate manner.

10. **AMENDMENT OF THE CONDITIONS, NOTEHOLDERS' REPRESENTATIVE**

10.1 **Noteholders' Meeting**

In accordance with Article 2415 of the Italian Civil Code, the Noteholders' general meeting (the "**Noteholders Meeting**") has the power to resolve upon the following:

- (a) the appointment and revocation of the Noteholders' Representative;
- (b) amendments of these Conditions;
- (c) proposals for creditors' arrangements (*amministrazione controllata* and *concordato*);
- (d) the establishment of a fund for the expenses needed to protect the joint interest and the related accounts (*rendiconto*); and
- (e) other matters of common interest to the Noteholders.

10.2 **Calling of Meetings**

A meeting may be convened by the board of directors of the Issuer or the Noteholders' Representative and shall be convened upon request by Noteholders holding at least 5 (five) per cent of the aggregate principal amount of the outstanding Notes. All meetings of Noteholders will be convened and held in accordance with mandatory provisions of Italian law (including without limitation the Financial Law and the relevant implementing regulations) and the Issuer's by-laws in force from time to time, each as from time to time amended, and will grant the Noteholders the possibility to join the Noteholders Meetings by video call or audio call to the extent permitted by mandatory provisions of Italian law and in compliance with the Issuer's bylaws in force from time to time. The notice to convene a meeting shall be published – at the expense of the Issuer - in the *Gazzetta Ufficiale della Repubblica Italiana* (the Official Gazette of the Republic of Italy) or in one of the newspapers (if any) referred to in the Issuer's by-laws (or according to such other publication method which may be required under applicable Italian law or according to the by-laws of the Issuer from time to time) at least 15 days (or such other period as may be prescribed by then applicable Italian law or the Issuer's by-laws) prior to the date of the meeting or, alternatively, provided that a proof of receipt is achieved as detailed below, at least 8 days prior to the date of the meeting by means of:

- (a) letter or telegram to be sent by means of post offices or equivalent means with return receipt (*avviso di ricevimento*) by the relevant addresses;
- (b) simple letter (*lettera semplice*) copy of which shall be returned by the addressees duly signed for receipt with evidence of the date of receipt;
- (c) telefax message or e-mail provided alternatively that:
 - (i) each of the addressees confirms in writing the receipt and the date thereof; or
 - (ii) there is evidence (also by electronic means) of the receipt by the addressees,

provided that if, at any time, the meeting is not convened by e-mail as contemplated under 10.2(c) above, the Issuer and/or the Noteholders' Representative shall deliver by email to the Noteholders for information purposes only the notice of calling of the meeting to the Noteholders, provided that the identities of the Noteholders are known by the Issuer and/or the Noteholders' Representative at the time of calling the relevant Noteholders' meeting.

10.3 **Noteholders' Meetings and Quorums**

In compliance with Article 2415, paragraph 3, of the Italian Civil Code the rules set forth under Italian law for an extraordinary general meeting of the shareholders of joint stock companies apply to the Noteholders' meetings. Resolutions adopted are recorded in the competent companies' register under the responsibility of the public notary who drafted the minutes of the meeting. Without prejudice to Condition 10.4 below, the majority required to pass a resolution of the Noteholders' meeting shall be one or more Noteholders representing:

- (a) for voting on any matter other than a Reserved Matter or an Extraordinary Matter ("**Ordinary Matter**"):
 - (i) on first call:
 - (A) at least 50.1% of the principal amount of the Notes for the time being outstanding; or
 - (B) exclusively in a case of a Noteholders' Meeting convened in order to vote on the relevant early redemption pursuant to Condition 4.3(b)

and Condition 4.4(b) above: at least 66.67% of the principal amount of the Notes for the time being outstanding;

(ii) in case of a Noteholders' Meeting convened following adjournment of the initial meeting for want of *quorum*:

(A) at least 66.67% of the principal amount of the Notes for the time being outstanding represented at the relevant Noteholders' meeting; or

(B) exclusively in a case of a Noteholders' Meeting convened in order to vote on the relevant early redemption pursuant to Condition 4.3(b) and Condition 4.4(b) above: at least 66.67% of the principal amount of the Notes for the time being outstanding

(an "**Ordinary Resolution**");

(b) without prejudice to Clause 10.3(c) below, for voting on a Reserved Matter, at any meeting convened to vote on a Reserved Matter at least one half of the aggregate principal amount of the Notes for the time being outstanding. For the purpose of this provision, a "**Reserved Matter**" means any amendment of these Conditions pursuant to Article 2415, paragraph 1, item 2 of the Italian Civil Code;

(c) for voting on an Extraordinary Matter, at any meeting convened to vote on an Extraordinary Matter at least three quarters of the aggregate principal amount of the Notes for the time being outstanding (an "**Extraordinary Resolution**"). For the purpose of this provision, a "**Extraordinary Matter**" means any of the following matters:

(i) any matters falling under the definition of Entrenched Rights under the Intercreditor Agreement, which is not an Ordinary Matter or a Reserved Matter;

(ii) to change the quorum required at any meeting or the majority required to pass an Ordinary Matter under Conditions 10.3(a)(i)(B) and 10.3(a)(ii)(B) and/or an Extraordinary Matter; or

(iii) to amend this definition or this Clause.

10.4 **Binding Effects of the Resolutions – Intercreditor Agreement**

(a) Any resolution passed at a Noteholders' meeting duly convened and held shall be binding upon all Noteholders whether present or not present at the meeting and whether or not voting.

(b) The Noteholders acknowledge and agree that, in light of the provisions set out under the Intercreditor Agreement, subject to the Entrenched Rights (as defined in the Intercreditor Agreement), any decision taken by the Secured Creditors pursuant to the Intercreditor Agreement in accordance with the terms therein will be binding on all Noteholders including:

(i) if the Noteholders' meeting has voted in favour of any proposed resolution pursuant to Condition 10.3 above, but the relevant majority for passing the relevant request under the Intercreditor Agreement has not been reached, the relevant request may be considered, in certain circumstances, as not approved by all the Secured Creditors, including the Noteholders, if so provided under the Intercreditor Agreement;

- (ii) if the Noteholders' meeting has not voted in favour of a proposed resolution pursuant to Condition 10.3 above, but the relevant majority for Extraordinary Voting Matters (as defined under the Intercreditor Agreement) has been reached in relation to the same resolution, then the resolution shall be considered as not approved for the Noteholders but may nonetheless be considered as approved for the other Secured Creditors who voted in its favour, to the extent that this circumstance is not prejudicial to the Noteholders; and
- (iii) any decision taken by the Noteholders' meeting will count for the purpose of the Intercreditor Agreement as specified in Clause 5.3 (Method and quantum of voting) of the Intercreditor Agreement and therefore the outstanding principal amount of the Notes who took part to the meeting will count either for (where such Noteholders have voted in favour of the Proposal at the relevant Noteholders Meeting) or against (where such Noteholders have not voted in favour of the Proposal at the relevant Noteholders Meeting) the relevant decision.

10.5 **Challenge of Resolutions**

In accordance with Article 2416 of the Italian Civil Code, the resolutions adopted by the Noteholders' meeting may be challenged in accordance with Articles 2377 and 2379 of the Italian Civil Code. Such challenge is made before the Court of Milan against the Noteholders' Representative.

10.6 **Voting Rights**

Each Noteholder participating in any vote shall cast its vote in accordance with the outstanding principal amount of its entitlement to the outstanding Notes.

10.7 **Noteholders' Individual Action**

In accordance with Article 2419 of the Italian Civil Code individual actions by Noteholders are not precluded, provided such actions are not in conflict with the resolutions of the meeting of Noteholders provided by Article 2415 of the Italian Civil Code and with the terms of the Intercreditor Agreement.

10.8 **Noteholders' Representative**

- (a) A representative of the Noteholders (*rappresentante comune*) shall be appointed under Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions, to give effect to the resolutions passed at a meeting of the Noteholders and to execute and exercise on behalf of the Noteholders their rights and act as their agent in relation to the Finance Documents.
- (b) If the Noteholders' Representative is not appointed by a meeting of Noteholders, the Noteholders' Representative shall be appointed by a decree of the competent court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three (3) financial years but may be reappointed again thereafter.

10.9 **Accession to the Common Documents**

- (a) Concurrently with the purchase of the Notes, each Noteholder (other than the Notes Subscriber in its capacity as initial Noteholder) shall execute a deed of accession to the Common Documents (other than the Security Documents) in the

form specified in Schedule 1 Part B of the Intercreditor Agreement and attached hereto as Appendix 2 (Form of Accession Deed).

(b) By accepting a Note, the Noteholders:

- (i) shall be deemed to have agreed to, and accepted, the appointment of BNP Paribas Securities Services, Milan Branch as the initial Noteholders' Representative in accordance with the Notes Subscription Agreement and the relevant resolution of appointment; and
- (ii) shall be deemed to:
 - (A) have agreed to, and accepted, the appointment of the Security Agent as agent of the Noteholders for the purposes of Article 2414-bis, paragraph 3, of the Italian Civil Code; and
 - (B) have agreed and acknowledged that the Security Agent will exercise on behalf of the Noteholders, all the rights relating to the Security created under the Security Documents, subject to the Intercreditor Agreement.

11. PRESCRIPTION

Claims against the Issuer for payments in respect of the Notes shall be prescribed and shall become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the date on which a payment in respect thereof first becomes due and payable.

12. APPLICABLE LAW, SUBMISSION TO JURISDICTION, ENFORCEMENT AND ADMISSION TO TRADING

12.1 Applicable Law

The Notes and all rights and obligations of the Noteholders and the Issuer and any non-contractual obligations arising out of or in connection with them, shall be governed by, and shall be construed exclusively in accordance with, Italian law.

12.2 Submission to Jurisdiction

The courts of Milan have exclusive jurisdiction to settle and determine any dispute in connection with the Notes or their validity, interpretation or performance and any non-contractual obligations arising out of or in connection with any Note.

12.3 Enforcement

Any Noteholder of Notes held through Monte Titoli may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes:

- (a) stating the full name and address of the Noteholder;
- (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement; and
- (c) confirming that the Custodian has given written notice to Monte Titoli containing the information pursuant to 11.3(a) and 11.3(b); or

- (d) any other means of proof permitted in legal proceedings in the country of enforcement.

12.4 **Admission to trading**

Application has been made to the Italian Stock Exchange for the Notes to be admitted to trading on the ExtraMOT PRO. As long as the Notes are admitted to trading on the ExtraMOT PRO, copies of the Common Documents are physically available, may be inspected and obtained by Noteholders and prospective Noteholders free of charge during usual business hours at the specified offices of the Issuer and of the Representative of the Noteholders at any time after the date of the Admission Document.

APPENDIX 1
AMORTISATION PLAN

Each Note in the amount of EUR 100,000.00 will be repaid according to the attached amortization plan, in EUR.

Interest Payment Dates adjusted in accordance with Condition 3.4(a)	Repayment	Outstanding
31/12/2015	28	99.972
30/06/2016	3.249	96.723
30/12/2016	2.876	93.847
30/06/2017	2.816	91.031
29/12/2017	2.695	88.336
29/06/2018	3.304	85.032
31/12/2018	2.786	82.246
28/06/2019	3.298	78.948
31/12/2019	2.944	76.004
30/06/2020	3.446	72.558
31/12/2020	3.069	69.489
30/06/2021	3.279	66.210
31/12/2021	3.122	63.088
30/06/2022	3.536	59.552
30/12/2022	3.331	56.221
30/06/2023	3.577	52.644
29/12/2023	3.457	49.187
28/06/2024	3.837	45.350
31/12/2024	3.656	41.694
30/06/2025	3.955	37.739
31/12/2025	3.772	33.967
30/06/2026	4.027	29.940
31/12/2026	3.934	26.006
30/06/2027	4.226	21.780
31/12/2027	4.132	17.648
30/06/2028	4.487	13.161
29/12/2028	4.323	8.838
29/06/2029	4.552	4.286
31/12/2029	4.286	-

APPENDIX 2

FORM OF ACCESSION DEED

[To be executed by exchange of letters]

To: [●] as Transaction Agent and [●] as Security Agent

cc: [existing secured creditor]

THIS DEED dated [●], is supplemental to:

- (a) the Intercreditor Agreement (the "**ICA**") dated on 27 November 2015 and made between, amongst others, Natixis S.A. [●] as transaction agent (the "**Transaction Agent**") and Etrion S.p.A. (as from time to time amended, restated, novated or supplemented);
- (b) the Common Terms Agreement (the "**Common Terms Agreement**") of the same date and made between, amongst others, the Transaction Agent and Etrion S.p.A. (as from time to time amended, restated or supplemented);

Words and expressions defined or incorporated by reference in the ICA have the same meaning when used in this Deed.

[Secured Creditor] (the "**New Secured Creditor**") of [address] agrees with the Transaction Agent that, with effect from [insert date], the New Secured Creditor will become a party to and be bound by and benefit from the ICA and the Common Terms Agreement as a Secured Creditor in respect of the Secured Liabilities.

The New Secured Creditor confirms that it [is/is not] a Qualifying Secured Creditor.

The New Secured Creditor confirms the appointment of its relevant Secured Creditor Representative of the New Secured Creditor under the ICA.

[The New Secured Creditors confirm the appointment of the Transaction Agent and the Security Agent (which hereby accepts) under the ICA to act as its agent (*mandatario con rappresentanza*) acting on behalf and in the name of each Secured Creditor:

- (i) to do anything which the Transaction Agent and/or the Security Agent as applicable under the ICA is entitled to do under any Finance Document and subject to the terms of this Agreement, together with any other incidental rights, powers, authorities and discretions; and
- (ii) to exercise any of the rights conferred on the Transaction Agent and/or the Security Agent as the case may be under the ICA in relation to the assets subject to the Security Documents;
- (iii) for the Security Agent, to identify the Secured Creditors from time to time existing;
- (iv) for the Security Agent, to negotiate and approve the terms and conditions of such Finance Documents, execute any other agreement or instruments, give or receive any notice and take any other action in relation to the creation, perfection, maintenance, confirmation, extension, enforcement and release, in whole or in part, of the security created thereunder, in each case in the name and on behalf of it and the other Finance Parties.

[In addition and without prejudice to the above, the New Secured Creditor hereby irrevocably confirms the appointment of the Security Agent, which accepts, at its agent (*rappresentante dei sottoscrittori dei titoli*) in relation to the Security Documents pursuant to and in accordance with article 2414 bis third paragraph of the Italian Civil Code to exercise all rights (*tutti i diritti, inclusi i*

diritti di natura processuale) (the "**Security Agent**") in relation to the Security created under the Security Documents. The New Secured Creditor confirms that the mandate shall have the same terms and conditions of the appointment under Schedule 3 of the ICA.] [**For new Noteholders only**]

The notice details for the New Secured Creditor are as follows:

[insert address, telephone, fax, email and contact details].

Nothing in this Deed shall be construed as a novation (*novazione*) under article 1230 and ff. of the Italian Civil Code.

This Deed and any non-contractual obligations arising out of or in connection with it are governed by Italian law.

The courts of Milan have exclusive jurisdiction to settle and determine any dispute in connection with this Deed and any non-contractual obligations arising out of it or in connection with it.

[Transaction Agent] / [New Secured Creditor]

**ANNEX 2 - ISSUER'S CONSOLIDATED FINANCIAL STATEMENTS AS OF 31
DECEMBER 2014 AND RELEVANT AUDIT LETTER**

ETRION SPA

SITUAZIONE PATRIMONIALE CONSOLIDATA PRO-FORMA E CONTO ECONOMICO CONSOLIDATO PRO-FORMA RELATIVI ALL'ESERCIZIO CHIUSO AL 31 DICEMBRE 2014

Etrion Spa

Sede in PIAZZA DELLA MANIFATTURA, 1 38068 ROVERETO (TN)

Iscritta al Registro Imprese di TRENTO

C.F. e numero iscrizione 06293600968

Iscritta al R.E.A. di TRENTO n. 220912

Capitale Sociale sottoscritto Euro 5.000.000,00 interamente versato

Partita IVA: 06293600968

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1. Premessa

Il presente documento include i prospetti della situazione patrimoniale consolidata pro-forma al 31 dicembre 2014 e del conto economico consolidato pro-forma relativo all'esercizio chiuso al 31 dicembre 2014 di Etrion S.p.A. (di seguito "Etrion" o la "Società" e, congiuntamente con le società da questa controllate, il "Gruppo Etrion"), corredato dalla relativa nota esplicativa (i "Prospetti Consolidati Pro-Forma").

I Prospetti Consolidati Pro-Forma sono stati predisposti per rappresentare i principali effetti dell'operazione di riorganizzazione del gruppo Etrion avvenuta nel corso del mese di luglio 2015 allo scopo di creare una holding italiana che detenesse il 100% delle quote delle società operative italiane del gruppo Etrion (di seguito l'"**Operazione**").

I Prospetti Consolidati Pro-Forma sono stati predisposti al fine di simulare, secondo criteri di valutazione coerenti con i dati storici e conformi alla normativa di riferimento, i principali effetti dell'Operazione sulla situazione patrimoniale ed economica del Gruppo Etrion, come se la stessa fosse virtualmente avvenuta il 31 dicembre 2014, con riferimento agli effetti patrimoniali e, per quanto si riferisce agli effetti economici, in data 1 gennaio 2014.

Si evidenzia, inoltre, che le informazioni contenute nei Prospetti Consolidati Pro-Forma rappresentano, come precedentemente indicato, una simulazione, fornita ai soli fini illustrativi, dei possibili effetti che potrebbero derivare dall'Operazione. In particolare, poiché i dati pro-forma sono costruiti per riflettere retroattivamente gli effetti di operazioni successive, nonostante il rispetto delle regole comunemente accettate e l'utilizzo di assunzioni ragionevoli, vi sono dei limiti connessi alla natura stessa dei dati pro-forma. Pertanto, si precisa che qualora l'Operazione fosse realmente avvenuta alle date ipotizzate, non necessariamente si sarebbero ottenuti gli stessi risultati rappresentati nei Prospetti Consolidati Pro-Forma. Inoltre, in considerazione delle diverse finalità dei dati pro-forma rispetto ai dati dei bilanci storici e delle diverse modalità di calcolo degli effetti dell'Operazione con riferimento alla situazione patrimoniale consolidata pro-forma e al conto economico consolidato pro-forma, tali documenti vanno letti e interpretati senza ricercare collegamenti contabili tra gli stessi.

In ultimo, si segnala che i Prospetti Consolidati Pro-Forma non intendono in alcun modo rappresentare una previsione dei futuri risultati del Gruppo Etrion e non devono pertanto essere utilizzati in tal senso.

I Prospetti Consolidati Pro-Forma devono essere letti congiuntamente ai bilanci civilistici delle singole società al 31 dicembre 2014.

2. Prospetti consolidati pro-forma

Nel presente paragrafo sono riportati gli schemi relativi alla situazione patrimoniale consolidata pro-forma (la "**Situazione Patrimoniale Consolidata Pro-Forma**") al 31 dicembre 2014 e al conto economico consolidato pro-forma relativo all'esercizio chiuso al 31 dicembre 2014 (il "**Conto Economico Consolidato Pro-Forma**") e le relative note esplicative.

2.1 SITUAZIONE PATRIMONIALE – FINANZIARIA CONSOLIDATA PRO-FORMA

Nella seguente tabella sono riportate per tipologia le rettifiche pro-forma effettuate per rappresentare gli effetti significativi dell'Operazione sulla situazione patrimoniale consolidata al 31 dicembre 2014 del Gruppo Etrion.

Importi in migliaia di Euro

			Rettifiche Pro-forma		Consolidato Pro-Forma Etrion Spa
		Gruppo Etrion (Aggregato)	Rapporti infragruppo	Contabilizzazione dell'operazione	
	STATO PATRIMONIALE ATTIVO				
B)	Immobilizzazioni				
	<i>I - Immateriali Immateriali</i>				
	1) costi di impianto e di ampliamento	146			146
	4) concessioni, licenze, marchi e diritti simili	2.501			2.501
	5) avviamento	-		13.332	13.332
	7) altre	6.251			6.251
	Totale immobilizzazioni immateriali	8.898	-	13.332	22.230
	<i>II - Immobilizzazioni materiali</i>				
	1) terreni e fabbricati	5.338			5.338
	2) impianti e macchinario	173.210			173.210
	4) altri beni	39			39
	Totale immobilizzazioni materiali	178.587	-	-	178.587
	<i>III - Immobilizzazioni finanziarie</i>				
	1) partecipazioni	10.674	(10.674)		-
	2) crediti	2.158	(2.158)		-
	Totale immobilizzazioni finanziarie	12.832	(12.832)	-	-
	Totale Immobilizzazioni	200.317	(12.832)	13.332	200.817
C)	Attivo Circolante				
	<i>II. Crediti</i>				
	1) verso clienti	3.582			3.582
	4-bis) crediti tributari	3.350			3.350
	4-ter) imposte anticipate	6.798			6.798
	5) crediti verso altri	2.374	(2.138)		236
	Totale crediti	16.104	(2.138)		13.966
	<i>IV. Disponibilità liquide</i>				
	1) Depositi bancari e postali	20.463			20.463
	3) denaro e valori in cassa	-			-
	Totale Disponibilità liquide	20.463	-	-	20.463
	Totale Attivo Circolante	36.567	(2.138)	-	34.429
	Ratei e risconti	339			339
	TOTALE ATTIVO	237.223	(14.970)	13.332	235.585
	STATO PATRIMONIALE PASSIVO				
A)	Patrimonio Netto	21.009	(10.674)	10.527	20.862
B)	Fondi per rischi ed oneri	528			528
D)	Debiti				
	3) debiti verso soci per finanziamenti	16.436	(2.158)	(976)	13.302
	4) debiti verso banche	189.173			189.173
	7) debiti verso fornitori	2.077			2.077
	11) debiti verso controllanti	-		3.781	3.781
	12) debiti tributari	231			231
	14) altri debiti	3.357	(2.138)		1.219
	Totale debiti	211.274	(4.296)	2.805	209.783
E)	Ratei e risconti	4.412			4.412
	TOTALE PASSIVO NETTO	237.223	(14.970)	13.332	235.585

a

2.2 CONTO ECONOMICO CONSOLIDATO PRO-FORMA

Nella seguente tabella sono riportate per tipologia le rettifiche pro-forma effettuate per rappresentare gli effetti significativi dell'Operazione sul conto economico consolidato relativo all'esercizio chiuso al 31 dicembre 2014 del Gruppo Etrion.

Importi in migliaia di Euro

		Gruppo Etrion (Aggregato)	Rettifiche Pro-forma		Consolidato Pro-Forma Etrion Spa
			Rapporti infragruppo	Contabilizzazione dell'operazione	
	CONTO ECONOMICO				
A)	Valore della Produzione				
	1) Ricavi delle vendite e delle prestazioni	3.718			3.718
	5) Altri ricavi e proventi	29.966			29.966
	Totale Valore della Produzione	33.684	-	-	33.684
B)	Costi della produzione				
	7) per servizi	4.870			4.870
	8) per godimento di beni di terzi	165			165
	10) Ammortamenti e svalutazioni:				
	a) ammortamento delle immobilizzazioni immateriali	1.169		806	1.975
	b) ammortamento delle immobilizzazioni materiali	8.801			8.801
	<i>Totale ammortamenti e svalutazioni</i>	<i>9.970</i>	-	<i>806</i>	<i>10.776</i>
	12) Accantonamento per rischi	154			154
	14) Oneri diversi di gestione	1.263			1.263
	Totale costi della produzione	16.422	-	806	17.228
	Differenza tra valore e costi della produzione (A - B)	17.262	-	-	16.456
C)	Proventi e oneri finanziari				
	16) Altri proventi finanziari	101		(28)	73
	17) Interessi e altri oneri finanziari	(12.078)		28	(12.050)
	Totale proventi e oneri finanziari	(11.977)	-	-	(11.977)
E)	Proventi e oneri straordinari				
	20) Proventi straordinari	281			281
	21) Oneri straordinari	(669)			(669)
	Totale delle partite straordinarie	(388)	-	-	(388)
	Risultato prima delle imposte	4.897	-	-	4.091
	22) Imposte sul reddito dell'esercizio, correnti, differite e anticipate	(3.738)			(3.738)
	Utile (Perdita) dell'esercizio	1.159	-	-	353

3. Descrizione dell'Operazione

Come rappresentato nel precedente paragrafo 1, le operazioni oggetto delle rettifiche pro-forma riguardano gli effetti dell'operazione di riorganizzazione del gruppo Etrion avvenuta nel corso del mese di luglio 2015 allo scopo di creare una holding italiana che detenesse le varie partecipazioni delle società operative italiane del gruppo Etrion in Italia. In particolare:

- in data 6 luglio 2015 è avvenuta la fusione per incorporazione in Etrion Montalto 24 Srl, che già deteneva il 100% della partecipazione di Cassiopea PV Srl, con l'altra holding italiana Etrion Montalto 9 Srl, che controllava il 100% della partecipata Centauro PV Srl;
- in data 14 luglio 2015 Etrion Montalto 24 Srl ha acquisito il 100% delle partecipazioni in

SVE Srl, Etrion Lazio Srl, Helios Ita 3 Srl e Sagittario Srl. Contestualmente all'acquisizione delle partecipazioni Etrion Montalto 24 Srl è subentrata ai finanziamenti soci esistenti verso le varie partecipate. Il debito sorto in capo alla Etrion Montalto 24 Srl per l'acquisizione delle partecipazioni ed il subentro nei finanziamenti soci è stato pari a 20.781 migliaia di Euro;

- in data 17 luglio 2015 Solar Resource Holding Srl ha rinunciato ad una parte del proprio credito verso Etrion Montalto 24 Srl scaturito dell'operazione descritta al punto precedente per l'ammontare di 17 milioni di Euro;
- in data 24 luglio 2015 Etrion Montalto 24 Srl ha cambiato la propria denominazione sociale in Etrion Spa.

4. Note Esplicative ai prospetti consolidati pro-forma

4.1 BASE DI PRESENTAZIONE E PRINCIPI CONTABILI UTILIZZATI

I Prospetti Consolidati Pro-Forma sono stati elaborati in conformità alla Comunicazione CONSOB n. DEM/1052803 del 5 luglio 2001, che disciplina la metodologia di redazione dei dati pro-forma. In particolare, la Situazione Patrimoniale Consolidata Pro-Forma e il Conto Economico Consolidato Pro-Forma sono stati predisposti rettificando i dati storici al 31 dicembre 2014 del Gruppo Etrion, desunti dai Bilanci Civilistici delle varie controllate del Gruppo Etrion, al fine di simulare i principali effetti patrimoniali ed economici che potrebbero derivare dall'Operazione.

I principi contabili adottati per la predisposizione dei Prospetti Consolidati Pro-Forma, laddove non diversamente segnalato, sono gli stessi utilizzati per la redazione dei singoli Bilanci Civilistici delle varie partecipate del gruppo Etrion, ovvero i principi contabili italiani.

4.2 DESCRIZIONE DELLE RETTIFICHE PRO-FORMA EFFETTUATE PER LA PREDISPOSIZIONE DELLA SITUAZIONE PATRIMONIALE CONSOLIDATA PRO-FORMA

La colonna "Gruppo Etrion (Aggregato)" si riferisce all'aggregato ante scritture pro forma delle otto società italiane del gruppo Etrion.

Si rinvia all'Allegato A del presente documento per il dettaglio dei dati a consuntivo al 31 dicembre 2014 per singola società, rappresentati della situazione patrimoniale e dal conto economico.

La colonna "Rapporti infragruppo" include gli effetti del consolidamento delle 8 società italiane del gruppo Etrion e dell'elisione dei relativi rapporti infragruppo. In particolare:

- è stato eliminato il valore di carico delle partecipazioni in Cassiopea PV Srl, pari a 9.623 migliaia di Euro, e Centauro PV Srl, pari a 1.051 migliaia di Euro;
- sono stati elisi debiti e crediti infragruppo relativi: a) crediti finanziari di Etrion Spa e Etrion Montalto 9 Srl rispettivamente verso Cassiopea PV Srl, per l'ammontare di 1.759 migliaia di Euro, e verso Centauro PV Srl, per l'ammontare di 399 migliaia di Euro; b) crediti / debiti finanziari relativi al cash pooling in essere tra la società Etrion Lazio Srl verso Helios Ita 3 Srl, per l'ammontare di 1.557 migliaia di Euro e verso Sagittario Srl, per l'ammontare di 581 migliaia di Euro.

La colonna "Contabilizzazione dell'Operazione" include gli effetti derivati dall'acquisizione delle partecipazioni in SVE Srl, Etrion Lazio Srl, Helios Ita 3 Srl e Sagittario Srl da parte di Etrion Spa.

Di seguito il valore di acquisizione delle partecipazioni, il valore del patrimonio netto al 31 dicembre 2014 e l'avviamento generato da tale acquisizione:

Importi in migliaia di Euro

Società	Prezzo di acquisto della partecipata	Patrimonio Netto Contabile della partecipata	Avviamento
SVE Srl	3.256	1.661	1.595
Etrion Lazio Srl	5.014	3.209	1.805
Helios Ita 3 Srl	9.630	1.242	8.388
Sagittario Srl	1.905	361	1.544
Totale	19.805	6.473	13.332

Etrion Spa è quindi subentrata anche ai finanziamenti soci esistenti alla data di cessione verso le partecipate per complessivi 976 migliaia di Euro, il cui dettaglio è il seguente:

- per SVE Srl l'ammontare è pari a 160 migliaia di Euro;
- per Helios Ita 3 Srl l'ammontare è pari a 816 migliaia di Euro.

Nella voce "debiti verso controllanti" della colonna rettifiche pro-forma l'importo di 3.781 migliaia di Euro risulta determinato dal debito residuo netto verso la Solar Resource Holding Sarl:

- per l'acquisto delle partecipazioni e dei finanziamenti soci per l'ammontare complessivo di 20.781 migliaia di Euro;
- per la rinuncia da parte di Solar Resource Holding Sarl, per l'ammontare di 17 milioni di Euro, al proprio credito verso Etrion Spa.

4.3 DESCRIZIONE DELLE RETTIFICHE PRO-FORMA EFFETTUATE PER LA PREDISPOSIZIONE DEL CONTO ECONOMICO CONSOLIDATO PRO-FORMA

La colonna "Gruppo Etrion Aggregato" si riferisce all'aggregato ante scritture pro forma delle otto società italiane del gruppo Etrion. Per il dettaglio per singola società si rimanda all'allegato A della presente nota.

La colonna "contabilizzazione dell'Operazione" include gli effetti derivati dall'ammortamento dell'avviamento determinato dall'acquisizione delle partecipazioni. L'ammortamento è stato calcolato sulla base della vita residua della tariffa incentivante delle società cedute dalla Solar Resource Holding Sarl alla Etrion SpA.

Rovereto, 10 agosto 2015

ETRION SPA

Per il Consiglio di Amministrazione

Il Presidente del Consiglio di Amministrazione

Dr. Christian Lacueva Canut

ALLEGATO A

SITUAZIONE PATRIMONIALE – FINANZIARIA CONSOLIDATA

	STATO PATRIMONIALE ATTIVO	Erion Spa	Erion Montalto 9 Srl	Cassiopea PV Srl	Centaurus PV Srl	SVE Srl	Erion Lazio Srl	Helios Ita 3 Srl	Sagittario Srl	Gruppo Erion (Aggregato)	Rapporti infragruppo	Contabilizzazione dell'operazione	Consolidato Pro-Forma Erion Spa
B) Immobilizzazioni													
<i>I - Immobilizzazioni immateriali</i>													
1) costi di impianto e di ampliamento					138		7		1	146			146
4) concessioni, licenze, marchi e diritti simili							1.082	968	451	2.501		13.332	2.501
5) avviamento					772	763	1.582	359	26	6.251			13.332
7) altre						763	2.671	1.327	478	8.098			6.251
Totale immobilizzazioni immateriali					910	763	2.671	1.327	478	8.098		13.332	22.230
<i>II - Immobilizzazioni materiali</i>													
1) terreni e fabbricati				3.149	1.005	128		1.056		5.338			5.338
2) impianti e macchinario				85.244	29.685	11.473	13.576	27.837	5.395	173.210			173.210
4) altri beni					1		10	28		39			39
Totale immobilizzazioni materiali				88.393	30.691	11.601	13.696	28.921	5.395	178.687			178.687
<i>III - Immobilizzazioni finanziarie</i>													
1) partecipazioni	9.623		1.051										
2) crediti	1.759		399							10.674	(10.674)		
Totale immobilizzazioni finanziarie	11.382		1.450							12.832	(12.832)		
Totale immobilizzazioni	11.382		1.450	91.142	31.601	12.364	16.267	30.248	6.873	200.317	(12.832)	13.332	200.517
C) Attivo Circolante													
<i>II. Crediti</i>													
1) verso clienti				2.081	408	289	303	382	119	3.582			3.582
4-bis) crediti tributari	31		1	171	189	1.737	919	250	52	3.350			3.350
4-ter) imposte anticipate	42		31	4.077	1.011	340	429	767	101	6.798			6.798
5) crediti verso altri				216	2	6	11	1.557	582	2.374	(2.138)		236
Totale crediti	73		32	6.545	1.610	2.372	1.662	2.966	864	16.104	(2.138)		13.868
<i>IV. Disponibilità liquide</i>													
1) Depositi bancari e postali	5		3	11.500	3.643	615	4.004	637	56	20.463			20.463
3) denaro e valori in cassa													
Totale Disponibilità liquide	5		3	11.500	3.643	615	4.004	637	56	20.463			20.463
Totale Attivo Circolante	78		35	18.045	5.253	2.987	5.666	3.603	910	36.567	(2.138)		34.429
Rischi e risconti				96	47	20	97	48	32	339			339
TOTALE ATTIVO	11.460		1.485	109.282	36.901	16.371	22.020	33.859	6.816	237.223	(14.970)	13.332	235.585
STATO PATRIMONIALE PASSIVO													
A) Patrimonio Netto	411		64	11.776	2.285	1.651	3.209	1.242	361	21.009	(10.674)	10.627	20.662
B) Fondi per rischi ed oneri				243	94	33	49	82	27	628			628
D) Debiti													
3) debiti verso soci per finanziamenti													
4) debiti verso banche	11.048		1.420	1.759	399	503	5	1.300	1	16.435	(2.158)	(976)	13.302
7) debiti verso fornitori				91.413	33.086	11.354	16.305	30.767	6.268	189.173			189.173
11) debiti verso controllanti				1.089	564	80	93	204	47	2.077			2.077
12) debiti tributari				223	1		3		4	231			231
14) altri debiti	1		1	439	17		2.365	294	107	3.357	(2.138)		1.219
Totale debiti	11.049		1.421	94.923	34.047	12.080	18.762	32.655	6.427	211.274	(4.296)	2.806	205.783
Rischi e risconti				2.340	476	1.697				4.412			4.412
TOTALE PASSIVO NETTO	11.460		1.485	109.282	36.901	16.371	22.020	33.859	6.816	237.223	(14.970)	13.332	235.585

CONTO ECONOMICO CONSOLIDATO PRO-FORMA

	CONTO ECONOMICO	Etrion Spa	Etrion Montalto 9 Srl	Cassiopea PV Srl	Centauuro PV Srl	SVE Srl	Etrion Lazio Srl	Helios Ita 3 Srl	Sagittario Srl	Gruppo Etrion (Aggregato)	Rettifiche Pro-forma		Consolidato Pro-Forma Etrion Spa
											Rapporti infragruppo	Contabilizzazione dell'operazione	
A)	Valore della Produzione												
	1) Ricavi delle vendite e delle prestazioni			1.704	617	214	342	674	167	3.718			3.718
	5) Altri ricavi e proventi			14.997	5.179	1.958	2.812	4.235	985	29.985			29.985
	Totale Valore della Produzione			16.801	6.796	2.072	3.154	4.909	1.152	33.694			33.694
B)	Costi della produzione												
	7) per servizi	1	1	2.010	840	355	481	949	233	4.870			4.870
	8) per godimento di beni di terzi	-	-	-	-	32	87	-	46	165			165
	10) Ammortamenti e svalutazioni:												
	a) ammortamento delle immobilizzazioni immateriali			489	331	56	181	82	30	1.169		806	1.975
	b) ammortamento delle immobilizzazioni materiali			4.487	1.510	566	662	1.321	255	8.801			8.801
	Totale ammortamenti e svalutazioni			4.976	1.841	622	843	1.403	285	9.970		806	10.776
	12) Accantonamento per rischi			67	30	12	13	24	8	154			154
	14) Oneri diversi di gestione	1	-	612	227	88	92	196	47	1.263			1.263
	Totale costi della produzione	2	1	7.865	2.938	1.109	1.516	2.572	619	16.422		806	17.228
	Differenza tra valore e costi della produzione (A - B)	(2)	(1)	8.936	2.858	963	1.638	2.337	533	17.262		806	16.456
C)	Proventi e oneri finanziari												
	16) Altri proventi finanziari		28	34	15	1	19	3	1	101		(26)	73
	17) Interessi e altri oneri finanziari	(100)	(100)	(6.235)	(1.997)	(718)	(994)	(1.704)	(330)	(12.078)		28	(12.050)
	Totale proventi e oneri finanziari	(72)	(72)	(6.201)	(1.982)	(717)	(975)	(1.701)	(329)	(11.977)		-	(11.977)
E)	Proventi e oneri straordinari												
	20) Proventi straordinari		-	-	4	234	-	43	-	281			281
	21) Oneri straordinari		-	(499)	(167)	(1)	(1)	-	(1)	(669)			(669)
	Totale delle partite straordinarie	-	-	(499)	(163)	6.233	(1)	43	(1)	(388)		-	(388)
	Risultato prima delle imposte	(2)	(73)	2.236	713	479	662	679	203	4.897		806	4.091
	22) Imposte sul reddito dell'esercizio, correnti, differite e anticipate			(1.996)	(587)	(120)	(392)	(556)	(87)	(3.738)			(3.738)
	Utile (Perdita) dell'esercizio	(2)	(73)	240	128	359	270	123	116	1.159		806	353



**RELAZIONE SULL'ESAME DELLA SITUAZIONE
PATRIMONIALE CONSOLIDATA PRO-FORMA E DEL CONTO
ECONOMICO CONSOLIDATO PRO-FORMA AL 31 DICEMBRE
2014 DELLA SOCIETA' ETRION SPA**

ETRION SPA

RELAZIONE SULL'ESAME DELLA SITUAZIONE PATRIMONIALE CONSOLIDATA PRO-FORMA E DEL CONTO ECONOMICO CONSOLIDATO PRO-FORMA AL 31 DICEMBRE 2014 DELLA SOCIETA' ETRION SPA

Al Consiglio di Amministrazione della
Etrion SpA

- 1 Abbiamo esaminato i prospetti relativi alla situazione patrimoniale consolidata pro-forma e al conto economico consolidato pro-forma, corredati delle note esplicative, della Società Etrion SpA per l'esercizio chiuso al 31 dicembre 2014 (di seguito i "Prospetti Consolidati Pro-Forma"). Tali prospetti derivano dai dati storici relativi ai bilanci d'esercizio delle Società Etrion Montalto 24 Srl (ora Etrion SpA), Etrion Montalto 9 Srl, Cassiopea PV Srl, Centauro PV Srl, Helios ITA 3 Srl, Etrion Lazio Srl, SVE Srl e Sagittario Srl chiusi al 31 dicembre 2014 e dalle scritture di rettifica pro-forma ad essi applicate e da noi esaminate.

I bilanci d'esercizio chiusi al 31 dicembre 2014 sono stati da noi assoggettati a revisione contabile a seguito della quale sono state emesse le relazioni datate 3 agosto 2015 per Etrion Montalto 24 Srl e per Etrion Montalto 9 Srl e datate 29 aprile 2015 per Cassiopea PV Srl, Centauro PV Srl, Helios ITA 3 Srl, Etrion Lazio Srl, SVE Srl e Sagittario Srl.

I Prospetti Consolidati Pro-Forma sono stati redatti sulla base delle ipotesi descritte nelle note esplicative, per riflettere retroattivamente gli effetti dell'acquisto delle partecipazioni di controllo in Helios ITA 3 Srl, Etrion Lazio Srl, SVE Srl e Sagittario Srl (di seguito l' "Operazione"), nonché la fusione per incorporazione della Etrion Montalto 9 Srl nella Etrion Montalto 24 Srl (ora Etrion SpA).

- 2 I Prospetti Consolidati Pro-Forma sono stati predisposti ai fini di quanto richiesto dall'articolo dall'articolo 70, comma 6, del Regolamento di attuazione del Decreto Legislativo del 24 febbraio 1998, n. 58, concernente la disciplina degli emittenti, adottato da CONSOB con Delibera n. 11971 del 14 maggio 1999, come successivamente modificato e integrato.

L'obiettivo della redazione dei Prospetti Consolidati Pro-Forma è quello di rappresentare, secondo criteri di valutazione coerenti con i dati storici e conformi alla normativa di riferimento, gli effetti sull'andamento economico e sulla situazione patrimoniale della Società Etrion SpA dell'operazione summenzionata, come se essa fosse virtualmente avvenuta il 31 dicembre 2014 e, per quanto si riferisce ai soli effetti economici, il 1° gennaio 2014. Tuttavia, va rilevato che qualora l'Operazione fosse realmente avvenuta alla data ipotizzata, non necessariamente si sarebbero ottenuti gli stessi risultati qui rappresentati.

La responsabilità della redazione dei Prospetti Consolidati Pro-Forma compete agli Amministratori della Società Etrion SpA. E' nostra la responsabilità della formulazione di un giudizio professionale sulla ragionevolezza delle ipotesi adottate dagli Amministratori per la redazione dei Prospetti Consolidati Pro-Forma e sulla correttezza della metodologia da essi utilizzata per l'elaborazione dei medesimi prospetti. Inoltre è nostra la responsabilità della

PricewaterhouseCoopers SpA

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. Euro 6.890.000,00 i.v., C.F. e P.IVA e Reg. Imp. Milano 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 0712132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 0805640211 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 0516186211 - **Brescia** 25123 Via Borgo Pietro Wuhrer 23 Tel. 0303697501 - **Catania** 95129 Corso Italia 302 Tel. 0957532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 0552482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 01029041 - **Napoli** 80121 Via dei Mille 16 Tel. 08136181 - **Padova** 35138 Via Vicenza 4 Tel. 049873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 - **Parma** 43100 Viale Tanara 20/A Tel. 0521275911 - **Roma** 00154 Largo Fochetti 29 Tel. 06570251 - **Torino** 10122 Corso Palestro 10 Tel. 011556771 - **Trento** 38122 Via Grazioli 73 Tel. 0461237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 - **Udine** 33100 Via Poscolle 43 Tel. 043225789 - **Verona** 37135 Via Francia 21/C Tel. 0458263001



formulazione di un giudizio professionale sulla correttezza dei criteri di valutazione e dei principi contabili utilizzati.

- 3 Il nostro esame è stato svolto secondo i criteri raccomandati dalla Consob nella comunicazione n. 1061609 del 9 agosto 2001 per la verifica dei dati pro-forma ed effettuando i controlli che abbiamo ritenuto necessari per le finalità dell'incarico conferitoci.
- 4 A nostro giudizio, le ipotesi di base adottate dalla Società Etrion SpA per la redazione dei Prospetti Consolidati Pro-Forma sono ragionevoli e la metodologia utilizzata per l'elaborazione dei predetti prospetti è stata applicata correttamente per le finalità informative descritte in precedenza. Inoltre riteniamo che i criteri di valutazione ed i principi contabili utilizzati per la redazione dei medesimi prospetti siano corretti.

Roma, 10 agosto 2015

PricewaterhouseCoopers SpA


Scott Cunningham
(Revisore legale)

ANNEX 3 - SELLING RESTRICTIONS

1. GENERAL

- 1.1 Each Noteholder agrees that it will comply with all applicable laws and regulations in force in any jurisdiction in which it subscribes for, purchases, offers, sells or delivers Notes and will obtain any consent, approval or permission required by it for the subscription, purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such subscriptions, purchases, offers, sales or deliveries and the Issuer shall not have any responsibility therefor.
- 1.2 Each Noteholder represents and agrees that it will not offer, sell or deliver any Notes or distribute the admission document, any advertisement or other document or information relating to the Notes:
- (a) in any country or jurisdiction except under circumstances that will result in compliance with any applicable law and regulation; nor
 - (b) to persons resident, domiciled or located, including a permanent establishment thereof established in one of the countries not listed in the Italian Ministerial Decree issued pursuant to article 11(4)(c) of Decree N. 239 of April 1, 1996. Currently reference is to be made to the Ministerial Decree of September 4, 1996 as subsequently amended and supplemented.

2. THE UNITED STATES OF AMERICA

Each Noteholder represents, warrants and undertakes to the Issuer that:

- (a) it acknowledges (on behalf of itself and any person on whose behalf it is acquiring the Notes) that the Notes have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States;
- (b) it is acquiring the Notes in an offshore transaction outside the United States in an "offshore transaction" as defined in and in compliance with Regulation S under the Securities Act; and
- (c) it will not reoffer, resell, pledge or transfer any Notes except in accordance with the Securities Act and any applicable laws of any state or other jurisdiction of the United States.

For purposes of this agreement, "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

3. UNITED KINGDOM

Each Noteholder represents, warrants and undertakes to the Issuer and each other Noteholder that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. **ITALY**

Each Noteholder understands that the offering of the Notes has not been registered pursuant to Italian securities legislation. Accordingly, each Noteholder represents and agrees that it has not offered or sold, and that it will not offer, sell or deliver any Notes or distribute any document relating to the Notes in the Republic of Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to article 100 of Financial Law and article 34-ter, first paragraph, letter b) of Regulation No. 11971; or
- (b) in any other circumstances which are exempted from the rules on public offerings, pursuant to article 100 of the Financial Law and article 34-ter of Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- (c) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, the Financial Law, CONSOB Regulation No. 16190 and any other applicable laws and regulations;
- (d) in compliance with article 129 of Legislative Decree No. 385 of 1 September 1993 as amended and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and
- (e) in compliance with any other applicable laws and regulations or requirements which may be imposed by CONSOB or other Italian authority.