

Protocol: GREEN BOND ASSESSMENT SCHEME

1. USE OF PROCEEDS

Ref.	Criteria	Requirements	Work Undertaken	Findings
1a	Type of bond	<p>The bond must fall in one of the following categories, as defined by the Green Bond Principles:</p> <ul style="list-style-type: none"> • Green Use of Proceeds Bond • Green Use of Proceeds Revenue Bond • Green Project Bond • Green Securitized Bond 	<p>Review of:</p> <ul style="list-style-type: none"> - BOND Admission document; - BOND Term Sheet; - BOND Funds Flow. <p>Discussions with Solo Sole management</p>	<p>The reviewed documents confirm that the BOND falls into the category: Green Use of Proceeds Bond.</p>
1b	Green Project Categories	<p>The cornerstone of a Green Bond is the utilization of the proceeds of the bond which should be appropriately described in the legal documentation for the security.</p>	<p>Review of:</p> <ul style="list-style-type: none"> - BOND Admission document; - BOND Term Sheet; - BOND Funds Flow. <p>Discussions with Solo Sole management</p>	<p>Solo Sole S.r.l. is an Italian company incorporated with the purpose of the acquisition and management of a 990 kWe/4 Mwt concentrated solar power plant ("CSPP") that will produce electricity from renewable sources sources currently under construction in the municipality of Enna by the company Archimede Srl.</p> <p>Solo Sole S.r.l. intends to use the proceeds of the BOND following the signing with Archimede Srl of an Operation & Management agreement immediately at the BOND issuance day (such contract will be executed the day the CSPP will be transferred by Archimede Srl to Solo Sole), and 2) a Transfer Agreement concerning the CSPP and its relevant connection facilities which will be executed once the CSPP is fully operational. The Transfer Agreement will be signed when the Sicily Region will authorize the transaction, in order to avoid losing the right to the incentive tariff.</p> <p>The CSPP project has already been admitted to the incentive tariff scheme granted by GSE – Gestore Servizi Energetici.</p>

Ref.	Criteria	Requirements	Work Undertaken	Findings
1c	Environmental benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the issuer.	Review of: <ul style="list-style-type: none"> - BOND Admission document; - BOND Term Sheet; - BOND Funds Flow; - Solo Sole Asset Specifications. Discussions with Solo Sole management	The estimated production of electricity of such CSPP reaches the yearly value of 2.432 MWhe, equivalent to a lower emissions amount of 1.130 Co2/Tons (based on the average emissions level of the european thermoelectric plants).

2. PROCESS FOR PROJECT SELECTION AND EVALUATION

Ref.	Criteria	Requirements	Work Undertaken	Findings
2a	Investment-decision process	<p>The issuer of a Green Bond should outline the decision-making process it follows to determine the eligibility of projects using Green Bond proceeds.</p> <p>This includes, without limitation:</p> <ul style="list-style-type: none"> • process to determine how the projects fit within the eligible Green Projects categories identified in the Green Bond Principles; • the criteria making the projects eligible for using the Green Bond proceeds; • and the environmental sustainability objectives. 	<p>Review of:</p> <ul style="list-style-type: none"> - BOND Admission document; - BOND Term Sheet; - BOND Funds Flow. <p>Discussions with Solo Sole management</p>	<p>Solo Sole is a new company with no relevant previous experience in management of CSPP or similar projects.</p> <p>In order to secure the availability of the specific technical skills connected with the complexity of the CSPP, at the BOND issuance day Solo Sole will sign an O&M agreement with Archimede Srl. The O&M will be signed before the Bond issue but with deferred effect on the date of the final acceptance certificate. For the first two years (i.e. in the time between the certificate of provisional acceptance and that of final acceptance) O&M activities will be conducted by the EPC contractor himself.</p>

3. MANAGEMENT OF PROCEEDS

Ref.	Criteria	Requirements	Work Undertaken	Findings
3a	Tracking procedure	The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub- portfolio or otherwise tracked by the issuer in an appropriate manner and attested to by a formal internal process that will be linked to the issuer's lending and investment operations for Green Projects.	Review of: <ul style="list-style-type: none"> - BOND Admission document; - BOND Term Sheet; - BOND Funds Flow. Discussions with Solo Sole management	<p>SOGESA Consulting has reviewed evidence showing how Solo Sole plans to trace the proceeds from the BOND, from the time of issuance to the time of disbursement.</p> <p>The amount of the proceeds exceeding the sum that will be paid immediately to Archimede Srl in connection with the O&M agreement, will be managed within treasury or equivalent, and thereafter disbursed in accordance with the debt obligation. The details of the disbursement and the outstanding value will be tracked using Solo Sole internal financial reporting system. At the end of each financial period, Solo Sole will review the outstanding balance of the BOND. As stated above, SOGESA Consulting provides no assurance regarding the financial performance of the BOND, the value of any investments in the BOND, or the effects of the transaction.</p>

4. REPORTING

Ref.	Criteria	Requirements	Work Undertaken	Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which Green Bond proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.	Review of: <ul style="list-style-type: none"> - BOND Admission document; - BOND Term Sheet; - BOND Funds Flow; - Solo Sole Environmental authorizations, analytical investigations, plant production reporting, Discussions with Solo Sole management	As Solo Sole has the purpose of acquiring and managing the CSPP, it will timely provide confirmation to bondholders that the acquisition of the plant has been fully executed by the Transfer Agreement. Such confirmation should include the information of any possible amount of the proceeds of the BOND that has not been used for such transaction. Solo Sole will deliver in its annual financial statements all the relevant qualitative and quantitative information concerning the environmental impact of the CSPP in terms of energy savings and operational efficiency.