

Press Release - Public disclosure of inside information pursuant to Article 17 of Regulation (EU) No 596/2014 of 16 April 2014 and of the Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016

APPROVAL OF THE REFINANCING PROJECT RELATING TO THE CONTROLLED PROJECT COMPANIES OF AZIENDA SOLARE ITALIANA S.P.A. (FORMERLY ANTIN SOLAR INVESTMENTS S.P.A.) MATOS S.R.L., ECO PROJECT SUD S.R.L. AND ECO PROJECT MOLISE S.R.L., BY MEANS OF THE EXECUTION OF A FINANCING AGREEMENT AND THE ISSUE OF BONDS

Milan, Italy 1 December 2016: the meeting of the board of directors of Azienda Solare Italiana S.p.A. (formerly Antin Solar Investment S.p.A.) (the “**Company**”), held on 30 November 2016, approved the envisaged transaction (the “**Envisaged Transaction**”) for (i) the refinancing by the Company of the loans and financial leasings currently in place for the construction and operation of the photovoltaic plants realized by the special purpose vehicles Matos S.r.l. (“**Matos**”), Eco Project Sud S.r.l. (“**EPS**”) and Eco Project Molise S.r.l. (“**EPM**”), controlled by the Company and (ii) the early repayment in part of certain existing bank facilities granted to the Company under the Existing Finance Documents (as defined below), by means of a hybrid financing including both project financing facilities (the “**New Project Financing**”) to be made available by one lender and funds to be made available by capital markets investors through bonds to be listed on the professional segment (ExtraMOT PRO) of the multilateral trading facility ExtraMOT operated by Borsa Italiana S.p.A. (the “**New Notes**” and together with the New Project Financing, the “**New Financing**”), having substantially the same covenants structure of the bonds “*ANTIN SOLAR INVESTMENTS SPA 3-12-2014 31-12-2028 FISSO OBBLIGAZIONI CON RIMBORSO ANTICIPATO*” (ISIN IT0005066144) and “*ANTIN SOLAR INVESTMENTS SPA 3-12-2014 31-12-2028 VARIABILE OBBLIGAZIONI CON RIMBORSO ANTICIPATO*” (ISIN IT0005066151), issued on 3 December 2014 and listed on the professional segment (ExtraMOT PRO) of the multilateral trading facility ExtraMOT operated by Borsa Italiana S.p.A. (the “**Existing Notes**”).

The finance documents to be entered into in order to execute the Envisaged Transaction will mostly consist of amendments to the finance documents (the “**Existing Finance Documents**”), executed in 2014, in order to carry out the refinancing of the design, construction and operation of seven operational photovoltaic plants owned, respectively, by the following six special purpose vehicles: Apulia 18 S.r.l. (“**Apulia**”), Aprilia Solar S.r.l. (“**Aprilia**”), Erika Eolica S.r.l. (“**Erika**”), BS Solar S.r.l. (“**BS**”), ER Energia Rinnovabile S.r.l. (“**ER**”) and PN Solar S.r.l. (“**PN**”) (the “**Existing Perimeter**” and the “**Existing Perimeter SPVs**”) through specific financing agreements and leasing agreements, which have been subsequently repaid in full to the original lenders through a refinancing transaction based on the granting by Natixis S.A. – Milan Branch (“**Natixis**”) and Unione di Banche Italiane Società Cooperativa per Azioni (“**UBI**”) (the “**Existing Lenders**”) of a project financing loan (the “**Existing Project Financing**”) and the issuance of the Existing Notes (the Existing Notes, together with the Existing Project Financing, the “**Existing Financing**”).

However, in the spirit of implementing a corporate and financial reorganization of the Company's overall portfolio, the assets (owned by the Company, by the Existing Perimeter or by the Shareholder (as defined below)) which are currently securing the debt service of the Existing Financing will have to secure *pari passu* also the New Financing, while at the same time the assets which will be refinanced by means of the New Financing, once released from any pre-existing security, will have to secure *pari passu* both the debt service of the Existing Financing and the New Financing (the "**Overall Financing**").

On 30 November 2016 the meetings of the Board of Directors of QSL Italian Solar S.r.l. (the "**Shareholder**") were also held and approved the Envisaged Transaction and the Overall Financing.

Finally, on 30 November 2016 a meeting of the holders of the Existing Notes ("**Existing Noteholders**") was held and the Existing Noteholders resolved, *inter alia*:

- (i) to grant the consent to the implementation of the Envisaged Transaction, authorizing the Company to proceed with the implementation of the Envisaged Transaction, and to authorise the Company to proceed to determine the specific terms and conditions, as well as to grant the consent to the necessary amendments to the Existing Finance Documents in relation to the issuance of the Existing Notes and, in particular, *inter alia*, approving the necessary amendments to the terms and conditions of the Existing Notes and of the Existing Finance Documents, as well as to consent to the amendments and extensions related to the security documents originally granting security by the Company, the Shareholder and the Existing Perimeter SPVs in favor of, *inter alios*, the New Noteholders;
- (ii) to allow the extension of the security originally granted in favor of, *inter alios*, the Existing Noteholders by the Company, by the Shareholder and by the Existing Perimeter SPVs also in favor of the New Noteholders by virtue of the Envisaged Transaction;
- (iii) to revoke Natixis S.A. from its current role as representative of the Existing Noteholders pursuant to paragraph 3 of Section 2414-bis c.c. of the Italian Civil Code and Section 46 of Legislative Decree no. 385/1993 ("**Security Agent**") and, at the same time, to appoint BNP Paribas Securities Services – Milan Branch ("**BNPPSS**") as the new Security Agent, starting from the date on which the guarantees and security in favor of the Existing Noteholders under the Envisaged Transaction will be extended/granted;
- (iv) to waive any of their rights as Existing Noteholders which may be incompatible with the implementation of the Envisaged Transaction, including, in particular, the right of the Existing Noteholders to obtain the early redemption of the Existing Notes, as well as any rights in relation

to the termination, withdrawal or *decadenza dal beneficio del termine* as provided under the Existing Finance Document in relation to the issuance of the Existing Notes;

- (v) to grant the consent to the Company to terminate any existing relationship with Citibank N.A. London Branch, Citibank N.A. Milan Branch in relation to the respective roles of Calculation Agent, Principal Paying Agent and Local Paying Agent and to authorize the Company to appoint BNPPSS as the new Calculation Agent, Principal Paying Agent and Local Paying Agent, with effect from the signing of the new Agency Agreement with BNPPSS; and
- (vi) to revoke Citicorp Trustee Company Limited from the role of the Existing Noteholders' representative under Section 2417 of the Italian Civil Code and, simultaneously, to appoint BNPPSS as the new representative of the Existing Noteholders pursuant to Section 2417 c.c. Italian law, with effect from the signing of the new Agency Agreement with BNPPSS.

It is expected that the Envisaged Transaction will close during December 2016.