

From Cassa depositi e prestiti S.p.A.
Piazza Giuseppe Verdi, 10
00198 Rome
Italy
("CDP")
acting on behalf of the Italian Ministry of
Economy and Finance ("MEF"), as manager of
the "*Fondo Rotativo per la Cooperazione allo
Sviluppo*" established pursuant to article 26 of
Italian Law no. 227/1977, as amended
(the "**Revolving Fund**" or the "**Investor**")

CUP code: [●]

To [Manager]/[General Partner]/[Fund]
(the "**Fund Parties**")

[Place], [Date]

Dear Sirs,

We have received your proposal dated _____ that we hereby fully reproduce in sign
of our acceptance of the Side Letter.

* * *

Dear Investor,

We refer to our discussions and set below the terms of our proposal ("**Proposal**").

* * *

We refer to:

- (i) the resolution no. [*] of [*] of the Joint Committee for the Development Cooperation (*Comitato Congiunto per la Cooperazione allo Sviluppo*), according to which, for the purpose of the investment of the Revolving Fund in a fund pursuant to article 27, paragraph 3, letter (b) of Italian Law 125/2014, CDP, in its capacity as manager of the Revolving Fund, shall enter into a side letter with the

relevant fund parties substantially in the form annexed to such resolution (the “**Framework Resolution**”);

- (ii) the resolutions no. [*] of [*] of the Joint Committee for the Development Cooperation (*Comitato Congiunto per la Cooperazione Internazionale*) and no. [*] of [*] of the Italian Ministry of Finance, which approved the investment of the Revolving Fund in the Fund by subscribing [*] of the Fund for an aggregate commitment up to [*] ([*]);
- (iii) the subscription agreement dated [...] between the Investor, [*] and [*] (the “**Subscription Agreement**”), pursuant to which the Investor has agreed to subscribe [*] of the Fund for an aggregate commitment of [*] ([*]) (the “**Investor Commitment**”) [*minimum commitment EUR 5 million*];
- (iv) the [*include reference to the partnership agreement/fund regulation/other fund documents, as applicable*] (together with the Subscription Agreement, the “**Fund Documents**”).

In consideration of the Investor entering into the Subscription Agreement and agreeing to subscribe for the Investor Commitment in the Fund, the parties hereby agree to the provisions set forth herein.

The Fund Parties acknowledge that for the purpose of the investment in the Fund CDP acts, on behalf of the MEF, as manager of the Revolving Fund subject to the provisions of, *inter alia*, Italian Law 125/2014, as amended, the decree of the Italian Ministry of the Foreign Affairs and International Cooperation and the Italian Ministry of Finance no. [*], the Framework Resolution and the mandate agreement (and annexes thereto) between CDP, as manager of the Revolving Fund, and the Italian Ministry of Finance (jointly, the “**Revolving Fund Rules**”).

In the event of a conflict between the provisions of this Letter and the Fund Documents, the provisions of this Letter shall prevail as between the Investor and the Fund Parties, provided that the terms of this Letter shall not be interpreted to restrict or limit the rights of the Investor under the Fund Documents.

Each of the Fund Parties hereby undertakes and agrees as follows:

1 MOST FAVOURED NATION

Each Fund Party hereby agrees, confirms, represents and warrants that all agreements or similar understandings entered into by any Fund Party or any of their respective affiliates with any other investor in the Fund before, on or after the date hereof which has the effect of supplementing the Fund Documents or the constitutional documents of any feeder fund, parallel fund, and/or alternative vehicle (each a “**Side Letter**”) with

respect to such Limited Partner shall be in writing. The Fund Parties will provide the Investor, promptly following the execution of any Side Letter, with a copy of such Side Letter and the Investor shall be entitled, within a period of [thirty (30) Business Days] following receipt of such Side Letter, to elect by written notice to the Fund Parties to receive any right or benefit provided by such Side Letter that has the effect of establishing rights or otherwise benefiting the relevant investor in a manner more favourable in any respect than the rights and benefits established in the Investor's favour pursuant to this Letter. Unless otherwise agreed by the Investor, no other investors' subscription agreement shall be in a form that is materially more beneficial to such investor than the Subscription Agreements in respect of the Investor, except, for the avoidance of doubt, in respect of the amount of such investor's commitment.

2 SUBSCRIPTION AGREEMENT

- 2.1 The Fund Parties hereby confirm that as at the date of this Letter, the Investor has been admitted to the Fund as [*] in accordance with the Fund Documents. Therefore, the Investor will benefit of any rights and prerogatives related to the status of [*] according to the provisions set forth in the Fund Documents.
- 2.2 Notwithstanding anything to the contrary, the Fund Parties acknowledge and agree that the Investor has relied on the representations and warranties made by the Fund Parties in this Letter.

3 CONDITIONS PRECEDENT TO DRAWDOWN

- 3.1 Notwithstanding any provision of the Fund Documents, any drawdown of the Investor's Commitment is conditional upon the Investor receiving copies of each of the following documents (in form and substance satisfactory to the Investor) at least [2 Business Days] prior to the relevant payment date:
- (a) electronic copy of the Fund Documents in full force and effect as of such date;
 - (b) electronic copy of the signed legal and tax opinion issued by the legal/tax advisor(s) to the Fund Parties issued to the Investor as to, *inter alia*, the legal, valid and binding nature of the Fund Documents and this Letter, the limited liability of the Investor as a limited partner/investor in the Fund, the valid existence, authority and capacity of and due execution by each Fund Party of the Fund Documents to which it is a party, the Investor not being or being deemed to be resident, domiciled, carrying on business and not being subject to any taxation in the relevant jurisdiction solely caused by the Investor being a limited partner/investor in the Fund, stamp duty, withholding tax, a confirmation that all registrations, licenses, approvals and consents that are necessary for the establishment and carrying on the business of the Fund have been obtained, a confirmation that no registrations, licenses, approvals or consents are necessary for the Investors to invest in the Fund as on any other matter that the Investor may deem relevant;

- (c) electronic copy of this Letter signed by the Fund Parties;
- (d) electronic copy of the Subscription Agreement signed by the relevant parties;
- (e) electronic copies of all executed Side Letters entered into between any Fund Party and other investors in relation to the Fund;
- (f) evidence that the total capital commitments of the investors in the Fund is at least 25% of the Fund target amount, including for the avoidance of doubt, the Commitment of the Investor;
- (g) evidence that the Investor's Commitment does not exceed [50% of the aggregate Commitments of investors in the Fund] OR [*include in case the financing of the Revolving Fund is subordinated* - (i) 30% of the aggregate Commitments of investors in the Fund and (ii) 70% of the aggregate Commitments of investors investing in the same instrument of the Fund] and;
- (h) an original of the certificate of incumbency and authority in the form attached hereto as Annex [4] (*Certificate of Incumbency and Authority*);
- (i) [an electronic copy of a duly executed confirmation by the Fund Parties confirming that the condition to the effectiveness to the Subscription Agreement are fulfilled;]
- (j) [an electronic copy of a duly executed confirmation by the Fund Parties, confirming that the conditions to the issue of a drawdown notice to the Investor set out in in the Fund Documents have been met;]
- (k) [*other*]

4 DRAWDOWN NOTICE

- 4.1 The Fund Parties hereby agree that, in addition to the requirements set out in the Fund Documents in connection with the delivery of each drawdown notice, each drawdown notice issued in relation to the Investor's Commitment shall be made by delivering an original drawdown notice which shall include, amongst others, the minimum contents set out under Annex [1].
- 4.2 [The Fund Parties shall send all drawdown notices to the Investor at least [15 Business Days] before the relevant drawdown date.]

5 GOVERNANCE RIGHTS

- 5.1 CDP acts, on behalf of the MEF, as manager of the Revolving Fund.
- 5.2 Accordingly, to the extent that the Fund Documents or this Letter confer upon CDP, in its capacity as investor in the Fund, any voting, consent, approval, consultation, appointment, nomination, designation of representatives or other governance rights (the "**Governance Rights**"), each Fund Party acknowledges and agrees that:

- (a) CDP shall exercise such Governance Rights in accordance with, and subject to, prior instructions, decisions or resolutions of the MEF, the Italian Ministry of the Foreign Affairs and International Cooperation and/or competent bodies and committees of the Revolving Fund (including the Joint Committee for Development Cooperation) pursuant to the Revolving Fund Rules; and
- (b) any person appointed, nominated, designated as member of any committee or other governance body of the Fund by CDP pursuant to such Governance Rights shall act in accordance with, and subject to, such prior instructions, decisions or resolutions referred to in paragraph (a) above.

5.3 The Fund Parties further acknowledge and agree that:

- (i) with respect to the Governance Rights, CDP and any person appointed, nominated or designated by CDP pursuant to Clause 5.2(b) shall seek prior instructions, decisions or resolutions referred to in paragraph 5.2(a) above;
- (ii) CDP's exercise, or abstention from exercising, any Governance Right in accordance with such prior instructions, decisions or resolutions, the actions, decisions or voting conduct of any person appointed, nominated or designated by CDP pursuant to Clause 5.2(b) in accordance with such prior instructions, decisions or resolutions and/or any delay in exercising such Governance Rights as a consequence of seeking prior instructions, decisions or resolutions referred to in paragraph 5.2(a) above, shall not constitute a breach of any obligation under the Fund Documents;
- (iii) no Fund Party shall challenge or object to any such exercise or abstention from exercising of Governance Rights on the grounds that it reflects such prior instructions, decisions or resolutions adopted pursuant to the Revolving Fund Rules;
- (iv) neither CDP nor any such person designated by CDP pursuant to Clause 5.2(b) shall incur any liability towards any Fund Party or third party arising out of, or in connection with, compliance with such prior instructions, decisions or resolutions and/or any delay in exercising such Governance Rights as a consequence of seeking prior instructions, decisions or resolutions referred to in paragraph 5.2(a) above.

6 ELIGIBILITY REQUIREMENTS

6.1 The Fund shall invest in portfolio companies ("**Portfolio Companies**") being (i) final beneficiaries receiving financing, investments or other financial support directly from the Fund and/or (ii) financial intermediaries, funds or other investment vehicles receiving financing, investments or other financial resources from the Fund for the purpose of on-lending, investing in or otherwise supporting final beneficiaries. The

term “**Final Beneficiaries**” means the ultimate recipients of the Fund's financial support, whether such support is provided directly by the Fund or indirectly through a financial intermediary, fund or other investment vehicle financed by the Fund.

6.2 In light of the Investor status and the laws applicable to it, being the Investor subject to the provisions of, *inter alia*, the Revolving Fund Rules, the Fund Parties undertake as follows:

(a) to propose to the Investor’s investments (and therefore to require any drawdown for the making of such investments) and ensure that, by no later than the expiration of the investment period, the Fund has invested solely in compliance with the following requirements:

(v) Final Beneficiaries shall have their registered office in:

i. countries eligible to receive official development assistance, as identified from time to time by the Development Assistance Committee - DAC (the updated list of those countries is available at the following link: <https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/daclist.htm>) (“**Partner Countries**”); and/or

ii. if the Investor’s investment in the Fund is not at concessional conditions as specified under Clause 6.3 below, Member States of the European Union;

(vi) the sector and purposes of the relevant investment shall comply with the sectors and purposes identified in the Three-Year Programming and Policy Document for Development Cooperation¹;

(vii) the Fund shall support initiatives of the Final Beneficiaries that:

a. are/will be implemented in Partner Countries to promote development of Partner Countries, by enterprises having their registered office in the European Union or in a Partner Country;

b. aim at generating employment, in compliance with international labor protection standards, and at creating local added value for sustainable development, in accordance with internationally recognized principles of sustainable and inclusive development;

¹ Three-Year Programming and Policy Document for Development Cooperation is available at: [*includere il link al documento triennale tempo per tempo vigente*]

- (viii) the Fund shall not provide financial support to Portfolio Companies which are in a situation of economic or financial distress at the time such support is granted;
- (b) before making an investment and, after the relevant investment is made, at a frequency as specified under the Fund's KYC / AML policy (for the KYC/Sanctions checks) and on a yearly basis (for the other checks), the Fund Parties undertake to conduct appropriate due diligence and checks aimed at ensuring that (i) at the time of the investment the relevant Portfolio Company is not in a situation of economic or financial distress; (ii) the relevant Portfolio Company is not in breach of / is not subject to any Sanctions (as defined below) nor in breach of the KYC policy of the Fund or the requirements set out in this Letter (including, for the avoidance of doubts, this Clause 6) in order to comply with the Revolving Fund Rules; (iii) the documentation provided to the Fund Parties by the relevant Portfolio Company is not false and/or incomplete and/or irregular (each due diligence and check referred to under this lett. (b) shall be referred to as the **"Portfolio Company Due Diligence"**).
- (c) In order to allow the Investor to assess the Fund Parties' compliance with paragraph (a) above, starting from the admission of the Investor in the Fund, the Fund Parties undertake to comply with the reporting obligations set out under Clause 10 below.
- (d) In order to allow the Investor to assess the Fund Parties' compliance with paragraph (b) above, the Fund Parties undertake to complete the Portfolio Company Due Diligence before completing the investment and, after the relevant investment is made, at a frequency as specified in the fund KYC / AML Policy (for the KYC/Sanctions checks) and on a yearly basis (for the other checks), and provide the Investor with a written confirmation – which could be also included in the Drawdown Notices – that the Portfolio Company Due Diligence has been carried out and the relevant outcome. In this respect, in case the Portfolio Company Due Diligence reveals that at the time of the investment the relevant Portfolio Company is subject to or is likely to be subject to any bankruptcy or insolvency proceedings under any applicable law, or the relevant Portfolio Company is in breach of / subject to any Sanctions (as defined below) or in breach of the KYC policy of the Fund, or any investment does not or ceases to comply, for any reasons, with the requirements set out in this Letter in order to comply with the revolving Fund Rules, or the documentation provided to the Fund Parties by the relevant Portfolio Company is false and/or irregular and/or incomplete as the case

may be, the Fund Parties undertake to promptly inform the Investor (“**Negative Outcome**”). In particular:

- (i) should such Negative Outcome of the Portfolio Company Due Diligence occur before making the relevant investment, the Fund Parties agree that the Investor would be entitled to exercise its right of excuse pursuant to Clause [7] below;
- (ii) should such Negative Outcome of the Portfolio Company Due Diligence occur after the relevant investment is made, the following provisions shall apply:
 - A. the Investor would be entitled to exercise its right of draw stop pursuant to Clause [8] below solely with respect to the relevant investment;
 - B. the Fund Parties undertake, also in accordance with paragraph (g) below, to use reasonable efforts to procure compliance by the relevant Portfolio Company and undertake to activate any relevant remedy to this purpose within a reasonable timeframe which, in any case, shall not exceed [18 months] from the communication to the Investor of the Negative Outcome of the Portfolio Company Due Diligence;
 - C. if no remedy is reached in a manner reasonably addressing the relevant issue, to the satisfaction of the Investor acting reasonably and having regard to the Revolving Fund Rules, the Investor’s sharing percentage in that investment may be offered by the Investor to the other Investors and, if such sharing percentage is transferred to one or more other Investors, the respective undrawn Commitments of such Investors and the Investor shall be adjusted accordingly (on the basis that the Investor’s undrawn Commitment increases and the undrawn Commitment of any other investors acquiring the Investor’s sharing percentage of such investment decreases as if such investment was made on the basis of the Investor being treated as an excused investor). If no Investor elects to acquire the Investor’s sharing percentage in such investment on the terms offered by the Investor and a suitable third party acquirer cannot be identified, the Fund Parties shall use reasonable efforts to seek to sell or otherwise dispose of such investment or identify an acquirer for the Investor’s share of such investment on a reasonable commercial efforts basis without unduly compromising the exit value of that investment. In case none of

the above remedies or divestment can be made, the Investor would be entitled to transfer its Interest in the Fund in accordance with Clause [11.5] below;

- (e) The Fund Parties acknowledge that at no time (including at the time of the subscription) the Investor Commitment shall exceed the [50% of the aggregate Commitments of investors in the Fund] OR [*include in case the financing of the Revolving Fund is subordinated* - (i) 30% of the aggregate Commitments of investors in the Fund and (ii) 70% of the aggregate Commitments of investors investing in the same instrument of the Fund of the aggregate Commitments from the date of the admission of the Investor in the Fund for so long as the Investor remains an investor in the Fund. In case of breach of this provision, the Investor shall be entitled to transfer its Interest in the Fund in accordance with Clause [11.5] below;
- (f) if the Investor's investment in the Fund is not at concessional conditions as specified under Clause 6.3 below, the aggregate Commitment of private investors investing in the same instrument of the Fund shall not be lower than 30% of the aggregate Commitments (including the Investor's Commitment) in such instrument of the Fund from the date of the admission of the Investor in the Fund for so long as the Investor remains an investor in the Fund at any time (including at the time of the subscription by the Investor). In case of breach of this provision, the Investor shall be entitled to transfer its Interest in the Fund in accordance with Clause [11.5] below.

6.3 The Fund Parties acknowledges that in accordance with the Revolving Fund Rules the Revolving Fund may provide financial support to the Fund at concessional conditions (including, without limitation, in the form of subordinated risk participation, longer investment tenor, lower expected return, higher risk tolerance, increased commitment amount, reduced fees or any other preferential financial term made available by the Investor), to allow Fund Parties to provide financial support to Final Beneficiaries at concessional condition.

If the Investor has notified to the Fund Parties that its investment in the Fund is at concessional conditions, as determined by resolution of the Joint Committee for the Development Cooperation, the Fund Parties undertake as follows:

- (i) the Final Beneficiaries shall have their registered office in Partner Countries and operate exclusively in Partner Countries;
- (ii) the Fund Parties shall ensure that, as a result of the Investor's concessional participation in the Fund, such concessional conditions (such as, without limitation, subordinated risk participation, longer investment tenor, lower

expected return, higher risk tolerance, increased commitment amount, reduced fees or any other preferential financial term made available by the Investor) are transferred to the Final Beneficiaries so that such Final Beneficiaries receive financial support on more favorable terms or gain access to financing, investment opportunities or funding that would not otherwise have been available at such conditions, in the absence of such concessional participation of the Investor in the Fund. The Fund Parties shall be able to demonstrate, upon the Investor's request, the manner in which such benefit has been transferred to Final Beneficiaries.

6.4 The Fund Parties undertake to include in the underlying contractual documentation governing the investment in the relevant Portfolio Company the following provisions:

(i) with respect to Portfolio Companies which are Final Beneficiaries:

1. the undertakings of the Fund Parties set out in this Letter, *mutatis mutandis*, including those provided under paragraph 6.2 and 6.3 above;

2. the following representations and warranties:

(i) at the time of the investment is made by the Fund, the relevant Portfolio Company is not in a situation of economic or financial distress;

(ii) the relevant Portfolio Company is not in breach of / is not subject to any Sanctions (as defined below) nor in breach of the KYC policy of the Fund or the requirements set out in this Letter (including, for the avoidance of doubts, this Clause 6) in order to comply with the Revolving Fund Rules;

(iii) the documentation provided to the Fund Parties by the Portfolio Company is not false and/or incomplete and/or irregular;

(iv) if the Investor's investment in the Fund is at concessional conditions as specified under Clause 6.3 above, the Portfolio Company has its registered office in a Partner Country and operates exclusively in Partner Countries;

3. contractual remedies (such as, for example, put option clauses, exit rights, indemnities, enhanced governance rights and any other contractual remedies depending on the specific features of the relevant investment) in case of Negative Outcome of the Portfolio Company

Due Diligence or any investment or Portfolio Company ceases to comply, for any reasons, with the requirements set out in this Letter in order to comply with the Revolving Fund Rules, or the documentation provided to the Fund Parties by the relevant Portfolio Company is false and/or irregular and/or incomplete as the case may be;

- (ii) with respect to Portfolio Companies which are financial intermediaries or funds or other investment vehicles providing financial support to Final Beneficiaries, an undertaking of the Portfolio Company to include in the contractual documentation governing the financial support to such Final Beneficiaries:

1. the undertakings of the Fund Parties set out in this Letter, *mutatis mutandis*, including those provided under paragraph 6.2 and 6.3 above;

2. the following representations and warranties:

(i) at the time of the financial support is provided by a Portfolio Company, the relevant Final Beneficiary is not in a situation of economic or financial distress;

(ii) the relevant Final Beneficiary is not in breach of / is not subject to any Sanctions (as defined below) nor in breach of the KYC policy of the Fund or the requirements set out in this Letter (including, for the avoidance of doubts, this Clause 6) in order to comply with the Revolving Fund Rules;

(iii) the documentation provided to the Portfolio Company and/or Fund Parties by the Final Beneficiary is not false and/or incomplete and/or irregular;

(iv) if the Investor's investment in the Fund is at concessional conditions as specified under Clause 6.3 above, the Final Beneficiary has its registered office in a Partner Country and operates exclusively in Partner Countries;

3. contractual remedies (such as, for example, put option clauses, exit rights, indemnities, enhanced governance rights, termination rights, prepayment events and any other contractual remedies depending on the specific features of the financial instrument between the Portfolio Company and the Final Beneficiary) in case of Negative Outcome of the Portfolio Company Due Diligence or any investment or Final

Beneficiary ceases to comply, for any reasons, with the requirements set out in this Letter in order to comply with the Revolving Fund Rules, or the documentation provided to the Fund Parties by the relevant Final Beneficiary is false and/or irregular and/or incomplete as the case may be.

- 6.5 The Fund Parties' compliance and/or each Portfolio Company's compliance with the eligibility requirements set out under this Clause 6 are hereinafter referred to as the **"Investor's Requirements"**.

7 EXCUSE

- 7.1 Each Fund Party agrees that if the Portfolio Company Due Diligence in respect of the proposed Portfolio Company reveals a Negative Outcome and/or the Investor determines that a proposed drawdown:

- (a) would violate any law, statute, regulation, governmental order, ministerial guidance or international treaty applicable to the Investor (including the Revolving Fund Rules and the resolutions of the Joint Committee for the Development Cooperation and the Italian Ministry of Finance approving, inter alia, the investment in the Fund) or the internal policies or constitutive documents of the Investor;
- (b) would be in breach of the Fund Documents and/or this Letter, including the Investor's Requirements;
- (c) would be in breach of the investment policy of the Fund set out in the Fund Documents; or
- (d) would be in breach of any representation or warranty made or deemed to be made by a Fund Party under or in connection with any of the Fund Documents is or proves to have been incorrect or misleading when made or deemed to be made,

and the Investor has provided written notice of such determination to the Fund Parties within [ten (10) Business Days] after receipt of a drawdown notice, the Investor shall be entitled to be excused from making any payment/capital contribution under such drawdown notice (including with respect to any follow-on investment) and/or in connection therewith and shall be treated as an excused for all purposes of the Fund Documents. In case the Investor is excused pursuant to item (d) above, the Investor will have the right to request the cancellation of its undrawn Commitment.

- 7.2 For the avoidance of doubt, each Fund Party agrees and confirms that the exercise by the Investor of the right set out in this Clause 7 shall neither:

- (a) constitute a breach by the Investor of its obligations under the Fund Documents; nor
- (b) be considered a defaulting Investor under the Fund Documents and shall not be deemed to be a defaulting Investor as a result of an exercise of such right.

7.3 The Fund Parties hereby agree:

- (a) to promptly provide the Investor such additional information as is reasonably requested for the purposes of enabling the Investor to determine whether a proposed investment would entitle the Investor to be excused pursuant to this Clause 7;
- (b) that no legal opinion shall be required from the Investor as a condition of exercising its rights pursuant to this Clause 7; and
- (c) that the Investor will not be liable for any amounts (for any reason whatsoever, including management fees, expenses, borrowings or other liabilities incurred or otherwise arising in respect of an investment that the Investor has been excused from participating in).

8 **DRAWSTOP**

8.1 Each Fund Party agrees that the Investor shall be entitled to cease contributing capital and shall, if the Investor so decides, be entitled to be treated as an excused investor in respect of all future drawdown notices, and shall therefore make no further capital contributions in the event that:

- (a) any representation or warranty made or deemed to be made by a Fund Party under or in connection with any of the Fund Documents and/or this Letter is or proves to have been incorrect or misleading when made or deemed to be made; or
- (b) any of the Fund Parties has materially or repeatedly breached any of its obligations under the Fund Documents and/or this Letter; or
- (c) any of breach of the Investor's Requirements; or
- (d) any of the Fund Parties has materially or repeatedly breached any law, statute, regulation, governmental order, ministerial guidance or international treaty applicable to the Investor; or
- (e) any investment violates any law, constitutive document, internal policy or regulatory framework applicable to the Investor (including, by way of example, the Revolving Fund Rules and the resolutions of the Joint Committee for the Development Cooperation and the Italian Ministry of Finance approving, *inter alia*, the investment in the Fund); or

- (f) occurrence of a Negative Outcome of the Portfolio Company Due Diligence after the relevant investment is made. For the sake of clarity, in the case referred to under this letter (f) the Investor shall be permitted to cease paying the Investor's Commitment solely in respect of the drawdown notice relating to the investment or portfolio investment affected by the Negative Outcome;
- (g) an event of bankruptcy, insolvency, dissolution, liquidation (including provisional liquidation) or similar proceedings under applicable laws arises or is likely to arise with respect to the Fund Parties, or the Fund Parties are unable to or admit in writing to be unable to pay their debts as they fall due,

and the Investor has provided a written notice of such determination to the Fund Parties within [ten (10) Business Days] after receipt of a drawdown notice, confirming that the Investor is exercising its right under this Clause 8.1.

8.2 Following any breach or failure described in Clauses 7.1 or 8.1 above, the Investor shall be entitled to exercise its rights set out under Clause 11.5 below.

8.3 The Fund Parties hereby agree:

- (a) to promptly provide the Investor such additional information as is reasonably requested for the purposes of enabling the Investor to determine whether a proposed investment would entitle the Investor to exercise its rights pursuant to this Clause 8;
- (b) that no legal opinion shall be required from the Investor as a condition of exercising its rights pursuant to this Clause 8; and
- (c) that the Investor will not be liable for any amounts (for any reason whatsoever, including management fees, expenses, borrowings or other liabilities incurred or otherwise arising in respect of an investment that the Investor has been excused from participating in).

8.4 For the avoidance of doubt, each Fund Party agrees and confirms that the exercise by the Investor of the right set out in this Clause 8 shall neither:

- (a) constitute a breach by the Investor of its obligations under the Fund Documents; nor
- (b) be considered a defaulting Investor under the Fund Documents and shall not be deemed to be a defaulting Investor as a result of an exercise of such right.

9 IN-KIND DISTRIBUTIONS

9.1 The Fund Parties agree and acknowledge that all distributions to the Investor shall be made solely in cash as the Investor does not wish to receive any distributions in kind, unless with the Investor's prior written consent which may be granted at its own discretion.

9.2 Any costs and expenses incurred in connection with the disposal or realization of any assets on behalf of the Investor shall be borne by the Fund.

10 REPORTING

10.1 In addition to the reporting requirements contained in the Fund Documents, each Fund Party agrees to:

- (a) provide quarterly reports within 45 days of the end of each quarter according to the ILPA Quarterly Reporting Standards or Invest Europe Investor Reporting Guidelines or similar reporting guidelines acceptable to the Investor in the English language, using valuation principles according to IPEV Valuation Guidelines or any other established international private equity valuation standard;
- (b) promptly following any relevant investment, provide notice to the Investor of such investment and a description of the investment, including confirmation of compliance with the Investor's Requirements;
- (c) provide to the Investor at least quarterly the following information with respect to each investment which the Fund has held in the accounting period:
 - (i) the name and place of incorporation of the relevant Portfolio Company;
 - (ii) a brief description of the relevant Portfolio Company's business, including any recent key events;
 - (iii) the cost and current market value of the relevant Portfolio Company;
 - (iv) details of all revenues received by the Fund and/or any Fund Parties from each relevant Portfolio Company;
 - (v) the reporting period of the data;
 - (vi) the currency of the data;
 - (vii) the total capital committed to the investment by the Fund and/or any Fund Parties;
 - (viii) the total capital disbursed to the relevant Portfolio Company of such investment by the Fund and/or any Fund Parties;
 - (ix) the proceeds realized by the Fund and/or any Fund Parties in respect of such relevant Portfolio Company; and
 - (x) the amount of any investor giveback obligation accrued during that fiscal year in respect of distributions relating to such investment; and
 - (xi) use commercially reasonable efforts to provide any other details

reasonably requested by the Investor,

- (d) together with each drawdown notice which calls for payment in respect of operating expenses, provide a breakdown such operating expenses incurred during the relevant period;
- (e) disclose to the Investor the Fund Parties' policy with respect to the allocation of carried interest distributions and the recipients thereof and notify the Investor of any change in such allocation or recipients. Furthermore, the Fund Parties shall update the Investor quarterly on carried interest accrued and released from escrow;
- (f) provide the Investor with a quarterly report describing, where such information is available to the Fund Parties, anticipated future distributions and drawdown notices that it anticipates will be made and issued in the next six months;
- (g) notify the Investor of any departure of a key person, including the departure from the Fund Parties of any key person within 5 Business Days of any such departure; further notify the Investor of any significant matters concerning the Fund Parties and any of the key persons, such as the public offering of shares in the Fund Parties, or their formation of any other funds;
- (h) promptly notify the Investor of any event affecting the Fund Parties and of any of their respective Affiliates that reasonably would be expected to have a material adverse effect on the properties, assets or business of the Partnership or on the ability of any such person to perform its obligations to the Partnership;
- (i) promptly provide the Investor after the date hereof and each subsequent closing date with confirmation of total fund commitments, subject to any applicable confidentiality obligations, the identity and contact details of each investor in such closing and the size of each investor's commitment;
- (j) provide the Investor with a copy of conflict of interest policy, on request;
- (k) notify the Investor as promptly as possible of any event (including, but not limited to, any legal action, claims, proceedings, criminal prosecutions, breaches of (securities) laws or investigations) affecting the Fund Parties that would reasonably be expected to have a material adverse effect on the properties, assets or business of the Fund Parties, or which might be expected to impair their ability to perform their duties under the Fund Documents and/or this Letter;
- (l) notify the Investor of any loss, expense, damage, claim, liability, obligation, judgment or injury which may give rise to payment of indemnification pursuant to the Fund Documents;
- (m) if requested by the Investor, notify the Investor of the names, address and details of fund service providers, including any fund administrator, auditor or custodian, and any change in such provider; and

- (n) upon reasonable notice and at mutually convenient times, allow the Investor or an advisor or counsel of the Investor, who will be subject to confidentiality undertakings equivalent to those to which the Investor is subject under the Fund Documents, to inspect the books and records of the Fund Parties. In addition, the Investor may require that the Fund Parties furnish the Investor, or a designee, with such additional information as is reasonably necessary to enable the Investor to review the state of the investment activities of the Fund and verify compliance with any of the provisions of the Fund Parties, provided that any such examination or audit shall be made during normal business hours with 10 Business Days' prior written notice to the Fund Parties.

11 TRANSFERS

General transfer provisions

- 11.1 The Fund Parties shall not withhold consent to the transfer of all or any part of the Investor's interest in the Fund (including any right according to any of the Fund Documents) to any of the following (each such transfer, a "**Permitted Transfer**"):
 - (a) Cassa depositi e prestati S.p.A. (in its own capacity or in its capacity as manager of any other fund or mandate), including, without limitation, in connection with any reorganisation, restructuring, winding up or liquidation of the Revolving Fund or any reallocation of assets among funds or mandates managed by CDP (each such transfer, a "**CDP Transfer**"); or
 - (b) any Investor's affiliate, provided that:
 - (i) the transferee gives to the Fund Parties, to their reasonable satisfaction, the same representations, warranties and undertakings as the Investor has given in the Subscription Agreement; and
 - (ii) the transferee agrees to assume the obligations of the Investor under the Fund Documents.
- 11.2 The Fund Parties may consent to the transfer of all or any part of the Investor's interest in the Fund to any other person.
- 11.3 This Letter shall continue in full force and effect for so long as the Investor holds all or any part of its interests in the Fund in accordance with the Fund Documents. In the event that the Investor transfers the entirety of its interests pursuant to paragraph 11.1 above, the rights and obligations under this Letter shall be assigned to the relevant transferee. For the avoidance of doubt, where the Investor transfers only part of its Interests pursuant to paragraph 11.1 above, the relevant transferee shall be entitled to all rights and obligations under this Letter, unless otherwise expressly agreed in writing by the Fund Parties.

- 11.4 If the transfer of interests does not fall under 11.1 above, it shall not result in the automatic assignment of the rights and benefits under this Letter, and the Fund Parties shall have no obligation to issue a new side letter to such transferee, it being acknowledged that the rights and protections set out in this Letter have been granted in consideration of the Investor's institutional status and regulatory framework (including its role in relation to the Revolving Fund) and were not intended to apply automatically to other investors. Accordingly, any such transferee shall not be entitled to rely on or benefit from this Letter unless otherwise expressly agreed in writing by the Fund Parties.

Specific transfer provisions

- 11.5 Without limiting any other rights provided to the Investor in the Fund Documents, if:
- (a) any representation or warranty made or deemed to be made by a Fund Party under or in connection with any of the Fund Documents and/or this Letter is or proves to have been incorrect or misleading when made or deemed to be made; or
 - (b) any of the Fund Parties has materially or repeatedly breached any of its obligations under the Fund Documents and/or this Letter; or
 - (c) any of breach of the Investor's Requirements; or
 - (d) any of the Fund Parties has materially or repeatedly breached any law, statute, regulation, governmental order, ministerial guidance or international treaty applicable to the Investor; or
 - (e) any investment violates any law, constitutive document, internal policy or regulatory framework applicable to the Investor (including, by way of example, the Revolving Fund Rules and the resolutions of the Joint Committee for the Development Cooperation and the Italian Ministry of Finance approving, *inter alia*, the investment in the Fund); or
 - (f) an event of bankruptcy, insolvency, dissolution, liquidation (including provisional liquidation) or similar proceedings under applicable laws arises or is likely to arise with respect to the Fund Parties, or the Fund Parties are unable to or admit in writing to be unable to pay their debts as they fall due; or
 - (g) the Portfolio Company Due Diligence performed by the Fund Parties reveals a Negative Outcome; or
 - (h) the subscription of interests by the Investor in the Fund ceases to comply with any law, constitutive document, internal policy or regulatory framework applicable to the Investor (including, by way of example, the Revolving Fund Rules and the resolutions of the Joint Committee for the Development

Cooperation and the Italian Ministry of Finance approving, *inter alia*, the investment in the Fund); or

- (i) the Fund Parties have delivered false or materially irregular documents or statements to the Investor,

then the Fund Parties shall, upon the request of the Investor, co-operate with the Investor and use reasonable efforts to facilitate the transfer of its Interests as soon as reasonably practicable and on reasonable terms, including by considering in good faith any proposed transferee and processing the transfer in accordance with the Fund Documents.

11.6 Fund Parties hereby agree:

- (a) to provide the Investor, upon reasonable prior notice, with any information that the Investor reasonably requests for the purpose of enabling the Investor to determine whether any investments would breach any law, constitutive document, internal policy or regulatory framework applicable to the Investor (including, by way of example, the Revolving Fund Rules and the resolutions of the Joint Committee for the Development Cooperation and the Italian Ministry of Finance approving, *inter alia*, the investment in the Fund);
- (b) that no legal opinion shall be required from the Investor as a condition of exercising its rights pursuant to this Clause 11.

12 NO EXCLUSION FROM PARTICIPATION; NO COMPULSORY REDEMPTION

- 12.1** Each Fund Party confirms that, notwithstanding anything to the contrary in any Fund Document, the Investor shall not be excluded from participation in any investment other than at its own request, nor required to withdraw from the Fund or transfer its Interest in the Fund without its prior written consent.

13 INSURANCE

- 13.1** The Fund Parties confirm that they maintain, and shall maintain, insurance coverage customary for entities performing functions similar to those of the Fund Parties. Evidence of such insurance shall be provided to the Investor upon request.

14 ALTERNATIVE INVESTMENT VEHICLES

- 14.1** The Fund Parties will ensure that the use of any alternative investment vehicle, special purpose vehicle or similar vehicle (each an “**Alternative Vehicle**”), Feeder fund or parallel fund shall not have a material adverse impact on Investor and/or the Investor investment.
- 14.2** The Investor shall not be required to invest in an Alternative Vehicle, feeder fund or parallel fund without its prior written consent.

15 AMENDMENTS TO THE FUND DOCUMENTS

- 15.1 The Fund Parties agree that they will not agree to any amendment to the provisions of the Fund Documents concerning the investment guidelines, investment policy, investment strategy, debt or leverage financing, countries of investment or scope of business operations of the Fund, without the Investor's prior written consent.

16 DISTRIBUTIONS

- 16.1 Upon each distribution made to the Investor, the Fund Parties shall send a completed distribution notice which shall include, amongst others, the minimum contents set out under Annex [2] ("**Distribution Notice**") hereto to the Investor.
- 16.2 Distributions made to the Investors may not be recalled.

17 USE OF NAME

- 17.1 None of the Fund Parties will, and each of the Fund Parties shall procure that none of their respective affiliates or any of their respective representatives will, issue any press releases or make any other public disclosure (whether in connection with the Partnership or otherwise) using the name of the Investor nor will the Investor's name, or any part thereof, be used in the name of the Fund Parties without obtaining the Investor's prior written consent (which consent may be withdrawn by the Investor at any time).

18 REPRESENTATIONS AND WARRANTIES OF THE FUND PARTIES

- 18.1 Each Fund Party makes the representations and warranties set out in Annex [3] hereto as at the date of this Letter and each of those representations and warranties are deemed to be repeated by each Fund Party by reference to the facts and circumstances then existing on the date of each:
- (a) drawdown notice;
 - (b) distribution notice; and
 - (c) capital contribution by, or distribution paid to, the Investor.

19 INTEGRITY, AML UNDERTAKING AND DATA PROTECTION

- 19.1 For purposes of this Clause:
- (a) "**Anti-Money Laundering Regulations**" means Legislative Decree no. 231/2007 and subsequent amendments and integrations (so-called "anti-money laundering decree") and the related implementing provisions adopted by the Bank of Italy pursuant to art. 7 co. 1 of the same decree on customer due diligence. [*Deletable for foreign funds that are not subject to Bank of Italy regulations*]

- (b) “**CDP 231 Model**” means the organizational management and control model adopted by CDP pursuant to the Italian Legislative Decree 231, available on CDP’s website (www.cdp.it);
 - (c) “**CDP Ethic Code**” means the Code of Ethics adopted by CDP, available on CDP’s website (www.cdp.it);
 - (d) “**CDP Group Anti-Corruption Policy**” means the policy published on the CDP website (www.cdp.it) relating to principles and measures adopted by CDP and companies subject to direction and coordination by CDP under article 2497 and followings of the Italian Royal Decree no. 262 of 16 March 1942, as amended (the “**Italian Civil Code**”);
 - (e) “**CDP Whistleblowing Policy**” means the Group Policy “Management of Reports – Whistleblowing” adopted by CDP in compliance with Legislative Decree 24/2023, Directive 2019/1937 and Law 179/2017, available on CDP's website (www.cdp.it);
 - (f) “**Italian Legislative Decree 231**” means the Italian Legislative Decree No. 231/2001, as amended and/or supplemented from time to time, which provides a regime of administrative responsibility for companies and other entities for certain crimes committed, either in their interest or to their advantage, by their managers, directors or subjects subordinated to their direction or vigilance.
 - (g) “**Sanctioned Countries**” has the meaning given to such term in paragraph 1.1(j) below;
 - (h) “**Sanctions**” has the meaning given to such term in paragraph 19.7(d)(i) below;
 - (i) “**Sanctioned Subjects**” has the meaning given to such term in paragraph 19.7(d)(ii) below.
- 19.2 The Investor and the Fund Parties declare that they are respectively aware of the Italian legislation in force on the administrative liability of entities pursuant to Italian Legislative Decree 231 and of the local legislation on corporate liability.
- 19.3 With reference to the performance of the activities under the Subscription Agreement and this Side Letter, the Fund Parties declare and warrant to the Investor that they operate in compliance with applicable laws and regulations, best national and international practices and the highest ethical standards.
- 19.4 The Fund Parties and the Investor declare that they have issued and implemented provisions so that the persons acting in the name and/or on behalf of each party in the performance of the activities under the Subscription Agreement and this Side Letter

refrain from engaging in behaviour or conduct that may, individually or cumulatively with others, constitute an offence under the laws and regulations in force from time to time and applicable to the Investor and the Fund Parties.

19.5 The Fund Parties undertake to promptly inform the Investor of any pending proceedings and/or litigation and/or convictions relevant for the purposes of the local legislation of reference on corporate liability, in order to allow the Investor to make appropriate evaluations and to reserve any appropriate protection and/or action also with regard to the continuation of the activities under the Subscription Agreement and this Side Letter, including suspension of the execution thereof.

19.6 Fund Parties undertake:

- (j) not use, invest or in any case make available, directly or indirectly, the proceeds of the Investor's investments to the benefit of (i) Sanctioned Subjects (as defined below), or (ii) in a "**Sanctioned Country**" meaning a nation or territory which is, or whose government is, subject to Sanctions which broadly limit the relationship with such country, territory or government (including but not limited to Iran, North Korea, Syria, Belarus, Russia, Non-Controlled Areas of Ukraine - "specified territories" as per Article 1 of Regulation (EU) no. 263/2022 – Crimea or Venezuela), or (iii) with other means entailing the breach of Sanctions or the breach of the application of restrictive measures based on Sanctions (as defined below);
- (k) to ensure that any legal person, entity, or body established outside the European Union that Fund Parties own or control does not engage in any activity that would undermine compliance with the sanctions adopted against Russia, Belarus, and the Non-Controlled Areas of Ukraine, as well as those related to actions that compromise or threaten the territorial integrity, sovereignty, and independence of Ukraine; *[Deletable in all cases where the party contracting with CDP doesn't own or control entities outside the EU]*
- (l) not to act in circumvention of Sanctions and not to use, invest, or otherwise make available, whether directly or indirectly, even partially, the proceeds of the Investor's investment in the Fund in any manner that would result in the circumvention of Sanctions. *[to be included in all cases where the Country of reference (for example: destination of the funds or Country involved in the Funds' investment scope) is a Circumvention Risk Country (according to the "International Financial Sanctions Group Policy")]*

19.7 The Fund Parties represent and warrant to CDP that:

- (a) they have read and acknowledged the principles contained in the CDP Ethic Code, CDP 231 Model, CDP Group Anti-Corruption Policy and CDP Whistleblowing Policy;
- (b) the Fund Parties and their Associates comply with all applicable laws, regulations and rules regarding the fight against money laundering and international terrorism, including, but not limited to, the European Directives on anti-money laundering [and the Anti-Money Laundering Regulations - *Deletable for foreign funds that are not subject to Bank of Italy regulations*];
- (c) the Fund Parties have promptly delivered to CDP all the documents required in order to satisfactorily complete its internal AML/CFT due diligence procedures;
- (d) neither the Fund Parties, nor to the best of their knowledge their directors or legal representatives:
 - (i) acted in breach of any of the measures mentioned at point (ii) below as well as commercial or export control restrictive measures (“**Sanctions**”);
 - (ii) are, are owned or controlled or act on behalf of individuals or entities which are subject to assets or economic resources freezing measures or any further restrictive measure issued by the United States of America or any other equivalent measure of the European Union, the Republic of Italy, the United Kingdom or the United Nations (“**Sanctioned Subjects**”).

19.8 The Fund Parties undertake to comply with all the AML/CFT due diligence requirements of CDP as well as the regulations in force from time to time on the fight against money laundering and terrorist financing and corruption (including, by way of example, the European Directives on anti-money laundering, and the OECD Convention on the fight against corruption of foreign public officials in international transactions of 17 December 1997). In this regard, the Fund Parties will provide CDP with all the additional documents and information, also through the completion of specific CDP forms, necessary or useful for the purpose of complying with AML/CFT due diligence requirements of CDP and its updating from time to time as well as for monitoring purposes;

19.9 The Fund Parties undertake to comply with the principles contained in the CDP Ethic Code, the CDP 231 Model, the CDP Group Anti-Corruption Policy and the CDP Whistleblowing Policy and not to take any action aimed at persuading and/or obliging in any manner:

- (e) any person holding representative, management or direction positions of CDP or of any of its organisational unit having functional and financial autonomy;
- (f) any person subject to direction or supervision by any of the persons under paragraph (e) above; or
- (g) any of CDP's external consultant,

to breach the principles under the CDP Ethic Code, the CDP 231 Model, the CDP Group Anti-Corruption Policy and/or the CDP Whistleblowing Policy.

19.10 The Fund Parties acknowledge, pursuant to and for the purposes of the Legislative Decree June 30, 2003, no. 196 (Code regarding the protection of personal data) and Regulation (EU) no. 2016/679 ("General Data Protection Regulation" or "GDPR"), both as subsequently amended and integrated, that personal data have been provided to CDP in compliance with this legislation and that the aforementioned personal data provided by the Fund Parties or directly acquired by CDP as part of its activity, they are processed for the purposes related to the execution of the Subscription Agreement and this Side Letter, to perform legal obligations or comply with the provisions of the authorities responsible for supervising and controlling CDP or to be supplied, in the event of default by the Fund Parties, to credit recovery companies.

19.11 Should any of the undertakings assumed by the Fund Parties this Clause 19 not be fulfilled, or any of the representations made by the Fund Parties under this Clause 19 reveal to be false, incomplete, incorrect or not accurate with reference to the facts and circumstances existing at the date on which such representation has been made or repeated, without prejudice to any other Investor's rights provided for under the applicable laws, the Investor has the right to request the Fund Parties to (i) co-operate with the Investor to withdraw from the Fund, and/or (ii) take any reasonable and/or required actions for the purposes of having Investor's interest transferred promptly and on reasonable terms.

20 LIMITED LIABILITY

The Fund Parties shall enter into any agreement or engage in any conduct that could result in direct liability of the Investor as investor in the Fund to a third party, or the impairment of the Investor's limited liability as investor of the Fund.

21 NO POWER OF ATTORNEY

The Fund Parties acknowledge that no power of attorney is granted by the Investor to the Fund Parties and, therefore, the Fund Parties do not have any power or authority to make, execute, sign or file any documents, or do any act, for, or in place of, the Investor, under any powers of attorney purportedly granted under the Fund Documents, or any other documents relating to the Investor's investment in the Fund.

22 DISCLOSURE

22.1 The Fund Parties acknowledge and agree that:

- (a) any and all information and documentation which the Investor will receive in relation to any person in connection with the investment in the Fund (including for the avoidance of doubt any information relating to any Portfolio Company) may, at any time, and without any need for our prior approval or to inform or otherwise notify us, the Fund, or any other person, be disclosed in all or part by the Investor to:
 - (i) any its shareholders, governing bodies, mandators, internal and/or external auditors and controlling bodies, advisors or service providers;
 - (ii) any prospective acquirer of the Investor's interest in the Fund or potential replacement Fund Party, provided any such person has entered into a non-disclosure agreement (or similar confidentiality undertaking) before the disclosure is made;
 - (iii) any other institution or authority (including, by way of example, any supervisory or regulatory or governmental authorities) to which CDP is required to disclose confidential information for audit, monitoring, reporting or other purposes, including any governmental, banking, taxation, administrative, statistical or other regulatory authority or similar body, including internal and/or external controlling bodies, and including, without limitation, any public authority (e.g. the Minister of Economy and Finance (MEF), the Minister of Foreign Affairs and International Cooperation (MAECI), the Joint Committee for Development Cooperation, any governing bodies of the Revolving Fund or by any equivalent body of the European Union or any of its Member States, the European Commission, the European Courts of Auditors and/or the European Anti-Fraud Office (OLAF), or the committees set up by the European Commission;
 - (iv) any person to whom CDP is required to disclose confidential information:

- (A) pursuant to law (including the Revolving Fund Rules), any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority;
- (B) to serve the purpose of legal prosecution of an action, legal proceeding, claim or remedy,
- (C) upon being expressly authorised to do so by the Fund Parties.

23 NOTICE TO THE INVESTOR OF MATERIAL EVENTS

23.1 The Fund Parties shall disclose the following:

- (a) as promptly as practicable after becoming aware of the occurrence thereof, we shall ensure that the Investor is given written notice of:
 - (i) any actions, proceedings or investigations which is current, pending or imminent (each a “**Proceeding**”) against any of the Fund Parties or any of their respective affiliates which may reasonably be expected to have a material adverse effect on any of the Fund or any Fund Party or their ability to perform their obligations under the Fund Documents;
 - (ii) the outcome, when resolved, of any such Proceedings;
 - (iii) any bankruptcy, insolvency, liquidation, winding up, under applicable laws commenced or is likely to commence against any of the Fund Parties;
 - (iv) any Negative Outcome of the Portfolio Company Due Diligence performed over the Portfolio Companies;
 - (v) whether the Fund Parties cease to comply with the requirements set out in this Letter in order to comply with the Revolving Fund Rules;
 - (vi) whether the documentation and/or the statements delivered by the Fund Parties to the Investor result to be incomplete and/or false and/or irregular;
- (b) As soon as practicable after becoming aware of the occurrence thereof, the Fund Parties shall ensure that the Investor is given written notice of:
 - (i) the receipt by the Fund, any Fund Party or any of their respective affiliates of notice from any legal, regulatory or administrative body with authority over any such person or entity, which notice: (1) advises of legal or disciplinary action taken or to be taken; (2) advises of the commencement of an investigation (other than an inquiry that constitutes a routine examination by a regulatory authority of its regulated entities); (3) involves a determination of misconduct, in each case by or against such person or entity, or (4) advises of the outcome, when resolved, of any such action or investigation, in each case that involves an allegation of a material violation of law or regulation by such person;

- (ii) any change in the financial condition of the Fund, any Fund Party or any of their respective affiliates that could reasonably be expected to materially and adversely impair such person's or entities' ability to meet its commitments to the Fund and/or the Fund;
- (iii) any loss, expense, damage, claim, liability, obligation, judgment or injury giving rise to payment of indemnification by the Fund;
- (iv) any material environmental or social incident (as defined under the Fund's ESG policy) relating to any investment which has or could reasonably be expected to have a material adverse effect on the business and/or operations of the investment, including details thereof and of any measure being taken in respect of such incident; and/or
- (v) any event affecting the Fund, any Fund Party or any of their respective affiliates that reasonably could be expected to have a material adverse effect on the properties, assets or business of the Fund or on the ability of any such person or entity to perform its obligations to the Fund, in each case, other than (i), (iii) and (iv) above, which would reasonably be expected to impair or adversely affect in any material respect the ability of it to perform any of its obligations under any of the Fund Documents.

23.2 We agree to notify the Investor in writing as soon as any event giving rise to the removal with cause of a Fund Party has occurred pursuant to the Fund Documents.

24 WAIVER OF INDEMNITY, EXCLUSION OF LIABILITY

24.1 Each Fund Party hereby agrees, confirms, represents and warrants that, notwithstanding anything to the contrary, the Investor has not granted any indemnity to any person, and the Investor shall, to the extent permitted by law, have no obligation to make such indemnification payments. Notwithstanding anything to the contrary, each Fund Party agrees that the Investors' liability to the Fund and the Fund Parties is capped at the amount that it has expressly agreed to contribute to the Fund pursuant to the Fund Documents.

25 PARI PASSU PRINCIPLE

25.1 The Fund Parties confirm that the Investor's investment in the Fund's instrument/instruments ranks *pari passu* (i.e. like risk, like reward) with, and has the same financial conditions of, the other Investors co-investing in such instrument/instruments of the Fund.

25.2 The Fund Parties confirm that any fees, expenses or other remunerations (including, management fee, performance fee, carried interest, transaction fee, monitoring fee, expense reimbursement) payable directly or indirectly in connection with the Investor's

investment in the Fund are consistent with any such fees, expenses or other remunerations (i) applicable to other investors investing in the same instrument of the Fund and (ii) generally applicable to investors in funds and/or investment vehicles operating in the international development cooperation sector having a structure, investment strategy and risk profile comparable to those of the Fund.

26 INFORMATION ON INVESTORS

- 26.1 In light of the Investor's internal policies and procedures, the Fund Parties undertake to provide the Investor with a written notice in relation to the identity of all investors and prospective investors (subject to applicable confidentiality obligations) (including the name, address and contact information and commitment for each such prospective investor) to be admitted to the Fund after the date hereof, also as a result of any transfer of Interest, as soon as reasonably practicable and, where reasonably possible, at least [thirty (30) Business Days] prior to the proposed date of admission of such prospective investors. Further to the admission of the Investor to the Fund, the Fund Parties undertake to update the information set out under Schedule [*] hereto. The Fund Parties shall use all reasonable endeavours to assist the Investor, at its request, in obtaining any additional information reasonably required by the Investor from such potential investor to comply with such reputational internal policies to the extent such information may be disclosed without breaching applicable law or any contractual confidentiality obligations. The Fund Parties agree that in the event that, with respect to a potential investor, (i) they are not able to secure the required information or if the information obtained is not in compliance, as determined in the Investor's reasonable discretion, with the AML/KYC standard and principles to which the Investor is subject; or (ii) the Investor has notified the Fund Parties within [fifteen (15) Business Days] from the receipt of the above-mentioned notification that, in its considered view, the acceptance of such prospective Investor would have an adverse effect on the Fund and/or the Investor, including on the basis of material reputational, AML or sanctions concerns, the Fund Parties shall diligently consider any concerns the Investor raises and consult with the latter in good faith on the way forward, providing the Investor with sufficient additional information or assurances (including, where appropriate, independent third-party verification) as the Investor may reasonably request to address such concerns, and taking such concerns into account, acting reasonably and in good faith, in determining whether to proceed with such admission.

27 DAC 6 REPRESENTATIONS

- 27.1 The Fund Parties represent and warrant that:
- (a) the Fund structure would not fall within the Directive 2018/822 on Administrative Cooperation (so-called DAC6 Directive) scope;

- (b) no relevant DAC6 hallmark has been detected with reference to the overall structure of the investment in relation to its investors or investments;
- (c) moreover, the Fund Parties represent that the Investor shall not be expected to participate in arrangements in connection with any of the vehicles or structures that could be relevant for the purpose of DAC 6 reporting;
- (d) in any case, we have taken (and/or will take) advice upon, and considered the implications of, DAC 6 and any relevant implementing legislation and/or regulations in the structuring of the Fund Parties;
- (e) we will use commercially reasonable efforts (i) to notify promptly and in advance to the Investor before the portfolio investment, if we determine that a proposed investment is reasonably likely to result in the filing of a DAC 6 disclosure in order to allow the Investor to exercise the excuse right under Clause 7 above; and (ii) to take all steps to eliminate the causes of the potential filing and to promptly notify to the Investor their removal;
- (f) we or our authorised representatives, if a DAC 6 disclosure is required, will make all required disclosures of relevant arrangements in connection with any of the vehicles or structures in accordance with DAC 6, also if required to be made by the Fund Parties;
- (g) subject to any applicable confidential obligations we will provide: (i) a copy of such disclosures and (ii) the identification number of those disclosures to the Investor promptly after they are made.

28 ATAD REPRESENTATIONS

- 28.1 The Fund Parties i) do not expect that a hybrid mismatch will occur in relation to the Fund and/or any vehicle related to or controlled by the Fund and/or any financial instruments subscribed by the Fund and/or any vehicle related to or controlled by the Fund; (ii) they will monitor and analyze individual investments made directly or indirectly by the Fund to assess any impact for the purposes of identifying a hybrid mismatch (iii) provide the investors with any information/document relevant for potential hybrid mismatch, in order to allow Investor possibly to exercise the excuse rights under Clause 7 above; iv) in the case of a potential hybrid mismatch, use commercially reasonable efforts to take all steps to eliminate the causes or remove the effects of the mismatch, including through the application of a primary reaction in the country of location of the entity directly or indirectly controlled by the Fund which has a deduction or non-inclusion, and inform the Investor thereof.

- 28.2 An hybrid mismatch shall mean any event giving rise to asymmetrical tax treatment pursuant to and for the purposes of Council Directive 2017/952/EU, which amended Directive 2016/1164/EU, as transposed in Italy by Legislative Decree No. 142 of 29 November 2018 and any subsequent amendments and/or additions thereto-

29 TAX LIABILITIES

- 29.1 Moreover, solely as a result of the investment in the Fund and based on laws and rules in effect as of the date of this Agreement, the Fund Parties confirm:
- a) absence of tax duties or tax liabilities applicable to the Investor (i.e. payment of taxes and/or filing of tax returns) in any country other than the one of its incorporation (i.e. Italy) or tax residence other than compliance duties and/or filing obligations required for the purposes of reducing or claiming exemption from or a refund of local withholding taxes, or any form or filing required to be made pursuant to applicable tax reporting, disclosure, or tax information exchange requirements;
 - b) that the Investor shall not be (solely as a result of its investment in the Fund Parties)
 - (i) subject to US taxation and US income tax filing obligations, (ii) deemed to be engaged in the "conduct of a trade or business in the United States" within the meaning of Section 875(1) of the U.S. Code, (iii) deemed to earn income that qualifies as "effectively connected income" within the meaning of Sections 864(c), 871(b) or 882 (i.e. treated as defined in Section 897 of the same Code); and (iv) deemed to hold a permanent establishment in the United States [*applicable only in case of potential investment in US*];
 - c) the Investor shall not become resident, nor be deemed to be resident for any tax purpose, nor maintain or be deemed to maintain a permanent establishment or permanent representative in _____ [*da completare con Paese di residenza del fondo*]
- 29.2 The Fund Parties agrees to, at the Investor's request and expense for reasonable, out-of-pocket expenses, use commercially reasonable efforts to:
- (i) promptly notify the Investor in the event that it becomes aware that the Investor, solely as a result of its investment in the Fund, is required to file an income tax return or to make a tax payment in a jurisdiction outside of Italy (other than any form or declaration required to establish a right to the benefit of an applicable tax treaty or an exemption from or reduced rate of withholding or similar taxes, or in connection with an application for a refund of withholding or similar taxes);

- (ii) provide the Investor with the information as is reasonably available to the Fund Parties or which it can reasonably obtain, in order for the Investor to be able to determine its tax liability as a result of its investment in the Fund or its participation in any investment;
- (iii) assist the Investor, including preparing necessary forms and other paperwork, in order to comply with its tax duties and to obtain the benefits of any immunity, exemption or relief from taxation to which the Investor is entitled with respect to taxes imposed in respect of the Fund Parties or any investment;
- (iv) make any necessary filings and to take other actions to recover on the Investor's behalf any taxes withheld or paid which are recoverable in each case with respect to taxes imposed in respect of the Fund Parties or any investment, but only to the extent that such filings may be made, or such withheld or paid taxes recovered, by the Fund Parties.

30 LEGAL OPINIONS

- 30.1 We hereby agree that if an opinion is required to be delivered by the Investor, such opinion may be rendered by a relevant external counsel of the Investor. With respect to any such opinion, the Fund Parties shall use all reasonable endeavours to provide to the Investor's counsel all information available to them that is reasonably requested in order to enable such counsel to render any such opinion within the time limits applicable thereto.

31 MISCELLANEOUS

- 31.1 The Fund Parties undertake to indemnify and hold harmless the Investor from and against any loss, liability, cost, expense, claim or damage (including reasonable legal fees) which the Investor may suffer or incur as a consequence of the untruthfulness, incompleteness, incorrectness or inaccuracy of any representation or warranty made by the Fund Parties or the breach or non-fulfilment of any undertaking assumed by the Fund Parties under this letter.
- 31.2 If any provision of this Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not affect or impair any other provisions of this Letter which shall remain in full force and effect to the extent permitted by law. If any provision of this Letter is invalid or unenforceable but would have been valid or enforceable if a part of the provision had not been included therein, such provision shall apply with such modification(s) as may be necessary to make it valid and enforceable.
- 31.3 This Letter may not be modified or amended or the rights of any party hereunder waived unless such modification, amendment or waiver is effected by a written instrument executed by all parties hereto expressly modifying, amending or waiving

any rights under this Letter. This Letter is binding on and enforceable against the Fund Parties and the Investor notwithstanding any contrary provisions in the Fund Documents. This Letter supplements the other Fund Documents between the Investor and the Fund Parties. As so supplemented, the Fund Documents remain in full force and effect.

32 GOVERNING LAW

- 32.1 This Letter and all non-contractual rights and obligations arising out of or in connection with it will be governed by and construed in accordance with the laws governing the Fund Documents.

33 RESOLUTION OF DISPUTES

- 33.1 Pursuant to the Fund Documents any dispute, controversy or claim arising out of or in connection with any Fund Documents and/or this Letter, including any question regarding their existence, validity, interpretation, performance, breach or termination, as well as any non-contractual obligations arising out of or in connection therewith, shall be resolved by arbitration.

Annex [1]
Minimum contents of the Drawdown Notice

Each Drawdown Notice shall be duly signed by an authorised representative of the Fund having the necessary powers and shall include, at a minimum, the following information:

- amount to be paid by the Investor;
- payment/value date;
- relevant counterparty bank details, including IBAN code.

The Drawdown Notice shall also specify the nature of the amounts called, including, where applicable:

- investments;
- fees;
- other expenses;
- equalisation amounts

The Drawdown Notice shall also include a reconciliation of the Investor's position immediately before and after the relevant drawdown, specifying at least:

- total amounts contributed by the Investor to the Fund (pre/post drawdown);
- total reimbursements/distributions received by the Investor (pre/post drawdown);
- total recallable amount (pre/post drawdown);
- total Investor Commitment;
- percentage of the Investor Commitment in the Fund;

total commitments of the Fund.

Annex [2]
Minimum contents of the Distribution Notice

Each Distribution Notice shall be duly signed by an authorised representative of the Fund having the necessary powers and shall include, at a minimum, the following information:

- amount to be distributed to the Investor;
- payment/value date;
- relevant counterparty bank details, including IBAN.

The Distribution Notice shall also specify the nature of the amounts distributed, including, where applicable:

- proceeds;
- return of capital;
- equalisation amounts relating to capital;
- equalisation amounts relating to interest.

The Distribution Notice shall specify whether the amounts distributed are recallable and, where applicable, the relevant recallable amount.

The Distribution Notice shall also include a reconciliation of the Investor's position immediately before and after the relevant distribution, specifying at least:

- total amounts contributed by the Investor to the Fund (pre/post distribution);
- total reimbursements/distributions received by the Investor (pre/post distribution);
- total recallable amount (pre/post distribution);
- total Investor Commitment;
- percentage of the Investor Commitment in the Fund;

total commitments of the Fund.

Annex [3]
Representations and Warranties

The Fund Parties hereby make in favour of the Investor the following representations and warranties:

- (i) The Fund is a [*include description*] incorporated as a [*include relevant jurisdiction*].
- (ii) [*General partner/manager/other*] is a [*include description*], established under the laws of [*include relevant jurisdiction*] and registered with [*], duly authorized by [*] pursuant to [*applicable law*].
- (iii) The Fund Parties have the power, capacity and authority to carry on their business, to enter into the Fund Documents to which they are a party and this Letter and to perform their obligations under the Fund Documents and this Letter.
- (iv) The execution, delivery and performance by the Fund Parties of each of the Fund Documents to which each of them is a party and this Letter has been duly authorised by all necessary action on the part of such person or entity.
- (v) Each of the Fund Documents to which each of the Fund Parties are parties and this Letter has been duly executed and delivered and is a legal, valid and binding obligation of such person or entity enforceable against it in accordance with its terms.
- (vi) The execution and delivery of the Fund Documents and this Letter, the consummation of the transactions contemplated thereby and the performance of the obligations thereunder will not conflict with or result in any violation of or default under any provision of the Fund Documents, any constitutional or organisational document of any such of them, or any agreement or other instrument to which any of them is a party or by which any of them or any of their respective properties are bound, or any law or regulation which is applicable to any of them.
- (vii) None of the Fund Parties is subject to, and is not likely to be subject to, any bankruptcy, insolvency, dissolution, liquidation (including provisional liquidation) or similar proceedings under applicable laws, or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due.
- (viii) The interest subscribed by the Investor pursuant to the Subscription Agreement represents a duly and validly issued Interest in the Fund.
- (ix) No authorisation, consent, approval or order of any court or any governmental or administrative body is required by any of the Fund Parties as a result of the execution,

delivery and performance by it of the Fund Documents to which it is a party and this Letter, other than those which have already been obtained.

- (x) The Fund Documents and this Side Letter do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein not materially misleading.
- (xi) Except as disclosed on or before the date hereof, none of the Fund Parties has been subject to any action, proceeding, claims, investigation or allegations of fraud, misrepresentation or violation of any securities law, rule or regulation.
- (xii) None of the Fund Parties is in material default under any material agreements or instrument to which it is party, or is in breach or violation of any judgment, decree, order, rule or regulation applicable to it of any court of governmental or self-regulatory agency or body with jurisdiction over it, the effect of which might impair or adversely affect in any material respect the ability of it to perform any of its obligations under any of the Fund Documents and this Letter.
- (xiii) The Fund Parties have established, implemented and complied with anti-money laundering procedures designed to ensure compliance by it with applicable law and regulation on money laundering in relation to investors in the Fund, and the underlying beneficial owners of such investors and prospective investors.
- (xiv) None of the Fund Parties, any person acting on the behalf of any of them has violated or breached any law to which it may be subject, the effect of which might impair or adversely affect in any material respect the ability of it to perform any of its obligations under any of the Fund Documents and this Letter.
- (xv) No sanctions resulting from criminal proceedings with respect to the Fund Parties have been imposed in connection with the validity of the Fund Documents and this Letter.
- (xvi) There is no legal action, suit arbitration or other governmental investigation, inquiry or proceeding pending or threatened against the Fund Parties that challenges or would challenge the validity or purpose of the Fund Documents and this Letter or could materially and adversely affect the ability of it to perform any of its obligations under any of the Fund Documents and this Letter.
- (xvii) The Investor Commitment represents less than [50% of the aggregate Commitments of investors in the Fund] OR [*include in case the financing of the Revolving Fund is subordinated* - (i) 30% of the aggregate Commitments of investors in the Fund and (ii) 70% of the aggregate Commitments of investors investing in the same instrument of the Fund.

- (xviii) The Fund Parties confirm that the representations and undertakings set out under the Self declaration sent by [*General partner/manager/other*] on [*date*] to the Investor are true, valid and applicable and shall be deemed incorporated hereunder.
- (xix) The Investor's Requirements are complied with.
- (xx) [The Fund Parties have their registered office and operations outside Italy and will receive the funds of the Revolving Fund and apply such funds exclusively outside Italy;]
[*in case of deletion of this rep, anti-mafia checks shall be carried out*]
- (xxi) With respect to the projects/investments/initiatives of the Final Beneficiaries supported by the Fund, the relevant suppliers have been and/or will be selected through competitive procedures carried out (i) in accordance with the Procurement Regulations of the World Bank, the Practical Guide to contract award procedures for European Union external action (PRAG) and/or the Procurement Procedures Guide of the International Federation of Consulting Engineers or (ii) in accordance with other internationally recognized regulations and/or guidelines ensuring compliance with the principles of equal treatment, non-discrimination, competition, transparency and publicity.

Annex [4]
Form of Certificate of Incumbency and Authority

Cassa depositi e prestiti S.p.A.

Piazza Giuseppe Verdi, 10

00198 Rome

Italy

(“**CDP**”)

acting on behalf of the Italian Ministry of Economy and Finance (“**MEF**”), as manager of the “*Fondo Rotativo per la Cooperazione allo Sviluppo*” established pursuant to article 26 of Italian Law no. 227/1977, as amended

(the “**Revolving Fund**” or the “**Investor**”)

CUP code: [●]

[DATE]

Re: []

Operation No. []

Certificate of Incumbency and Authority

Dear Sir or Madam,

With reference to the [Commitment] of the Investor to [] (the “**Fund**”) as contemplated by the [Partnership Agreement/Fund Regulation] of the Fund dated [], [the subscription form dated [] relating to the Investor’s admission as an investor in the Fund] and the Letter dated [] between[, amongst others,] the Investor and [] (collectively, the “**Fund Documents**”), I, the undersigned managing director of [*], duly authorised by [*] in my capacity as [*], hereby certify that the following are the names, offices and true specimen signatures of the persons, any two of whom are and will continue to be (until the Investor has received written notice that they or any of them no longer continue to be) authorised, on behalf of the [*] acting in its own name and/or in the name and on behalf of the Fund:

- a. to sign the relevant Fund Documents to which [*] and/or the Fund is party, any drawdown notice, certifications, letters or other documents to be provided under the Fund Documents and any other agreements to which the Investor and the [*] and/or the Fund may be party in connection therewith; and
- b. to take any other action required or permitted to be taken by [*] and/or the Fund under the Fund Documents or any other agreement to which the Investor and [*] and/or the Fund may be party to in connection therewith:

Name	Office	Specimen signature

[*] hereby undertakes to promptly notify the Investor of any change occurring with respect to the above authority.

Yours sincerely,

By:
Title:

Should you agree with the foregoing, please reproduce the contents of the Proposal on your letterhead and send us a copy of such letter signed by duly authorised representatives, as irrevocable and unconditional acceptance of the Proposal.

IN WITNESS HEREOF, the undersigned has executed and delivered this proposal of Side Letter on the date set out below.

Date:

Yours faithfully,

For and on behalf of [*General Partner/Manager/Fund*]

By: _____

Name:

Title:

For and on behalf of the [*General Partner/Manager/Fund*]

By: _____

Name:

Title:

For and on behalf of the [*General Partner/Manager/Fund*]

By: _____

Name:

Title:

IN WITNESS HEREOF, the undersigned has executed and delivered this acceptance of Side Letter on the date set out below.

Date: [-]

Yours faithfully,
For and on behalf of **the Investor**

By: _____
Name:
Title: