Company Presentation

ARCUS
Financial Advisors

Index

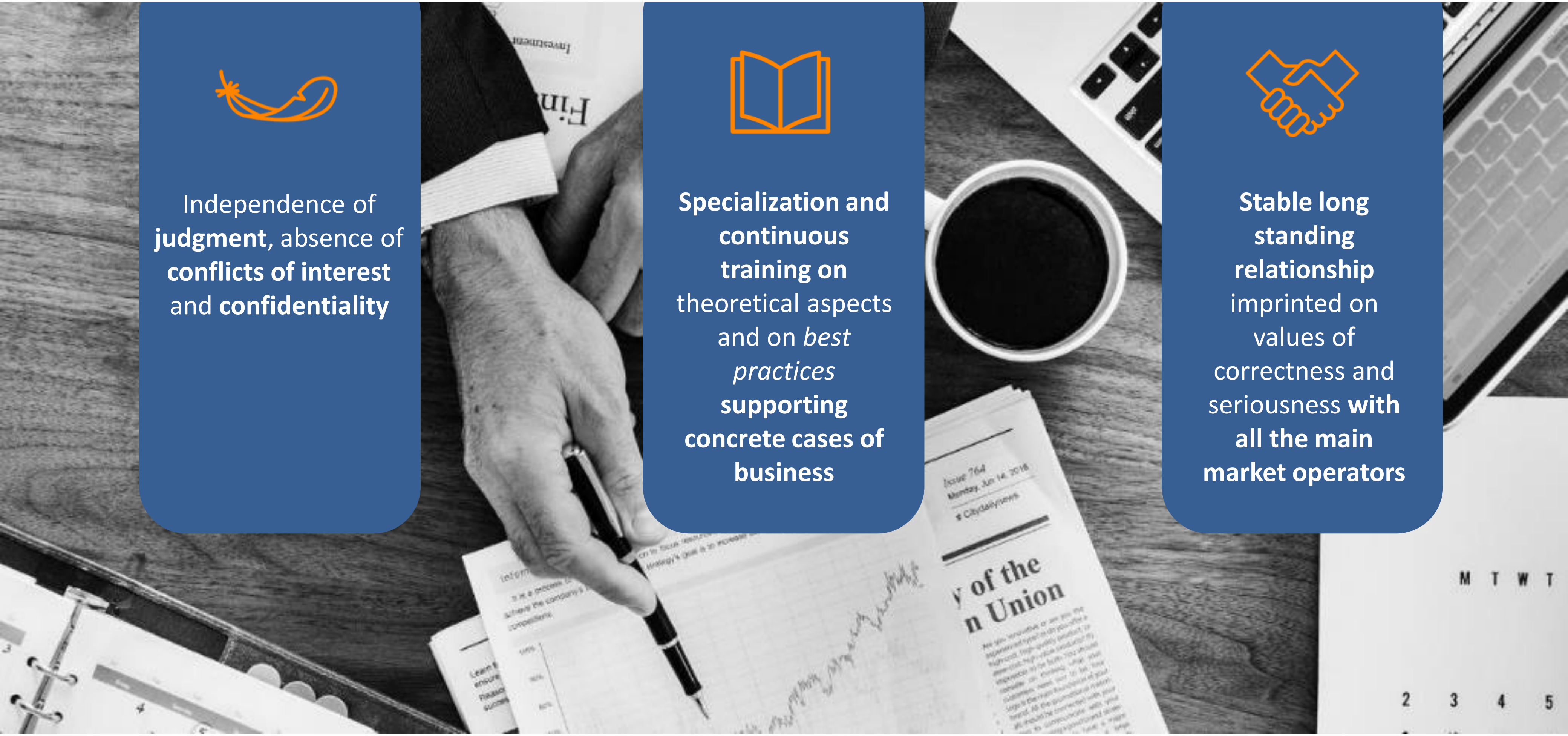
01 Who we are

Arcus Financial Advisors S.r.l. was founded in 2014 based on the entrepreneurial idea of professionals with long-standing experience in the banking, industrial and consulting sectors.

Arcus Financial Advisors is a consulting company specialized in financial advisory for the benefit of companies and financial institutions, with a specific focus on some industrial sectors (energy, infrastructures, real estate, mechanical and steel) both in the Italian and in the international market.

The company operates through a team of experts on a wide set of financial products (Corporate Finance, M&A, Project Finance, Export Finance, Corporate Lending etc.), with a deep knowledge and understanding of the related market, a consolidated relationship with the main market operators and Financial Institutions not only Italian but also foreign.

01 Our values



Independence of **judgment**, absence of **conflicts of interest** and **confidentiality**

Specialization and continuous training on theoretical aspects and on *best practices* **supporting concrete cases of business**

Stable long standing relationship imprinted on values of correctness and seriousness **with all the main market operators**

01 Our vision

Interdependence

With the client

Independence and **autonomy** of judgment

Deep **knowledge** of the reference **market**

Analysis
Proposals & **Solutions**

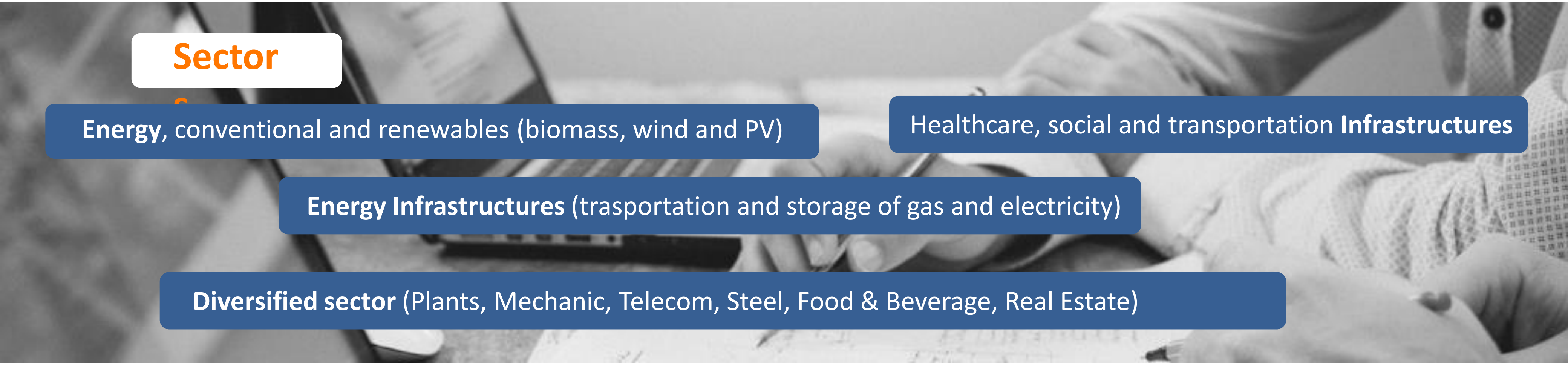
02 How do we operate

Arcus Financial Advisors is an independent advisory firm boasting a deep knowledge of the lending market in all its various shapes, deriving from the professional experience of its partners and from having assisted many amongst the most relevant industrial players in complex transactions, working together with leading Italian and international financial institutions;

Arcus Financial Advisors has a multi-disciplinary approach, thanks to the experience gained by its professionals in financial and industrial fields and in international markets, both European and non-European, in particular on:

- **Analysis, appraisal and structuring of complex financial packages**
- **Analysis of documents and negotiation capability**
- **Modelling**
- **Management of financing in place**

02 How do we operate



Sectors

Energy, conventional and renewables (biomass, wind and PV)

Healthcare, social and transportation **Infrastructures**

Energy Infrastructures (trasportation and storage of gas and electricity)

Diversified sector (Plants, Mechanic, Telecom, Steel, Food & Beverage, Real Estate)

Clients

Infrastructure and Private Equity Funds

Industrial companies, Private and Municipal Utilities

Public Administration (national and local)

03 Advisory and services to the companies

Project Finance

Export Finance

General Contractor

Corporate Lending

Portfolio Management

International markets **Penetration**

M&A

Debt restructuring

03 Advisory and services to the companies

Project Finance

- Drawing of business plans (financial modeling) and management of the related auditing process
- Assistance during the bidding process and/or the authorization process:
  - analysis of the bidding documentation (concession agreement)
  - assistance in the relation with the grantor/awarding entity
  - management of the relation with possible partners and advisors (legal and technical)
  - drawing of the financial structure
  - drawing of teasers to be provided to the the banks

- Drawing of Info Memo and indicative Term Sheet;
- Screening and selection of Financial Institutions for the specific project;
- Assistance during the negotiation of the financial structure and of the contractual documentation ;
- Assistance during the financial closing (management of the conditions precedent).

03 Advisory and services to the companies

Export Finance

- Assistance in the evaluation of the feasibility and bankability of the transactions proposed by the clients;
- Assistance during the bidding process and for financial proposals in the form of buyer's credit and commercial loan;
- Assistance in the management of the relation with SACE and Simest;
- Assistance in the management of the relation with financial institutions;
- Assistance in the structuring of the financing and in the management of the financial closing;
- Assistance in the management of the financing and of the related relation with SACE and Simest;
- Intermediation for transactions related to Letter of Credit and Forfeiting.

General Contractor Financing

- Assistance to the analysis of the creditworthiness of the companies;
- Drawing of the financing proposals (grant facility – mobilization and working capital facilities);
- Appraisal of possible securities supporting the financing;
- Management of the relation with legal and technical advisors during the drafting of the legal, administrative and technical due diligence;
- Drawing of Information Memorandum and Teaser;
- Screening and selection of Financial Institutions;
- Assistance during the negotiation of the financial structure and of the contractual documentation;
- Assistance during the financial closing process.

Corporate Lending

- Analysis of the economic and financial standing of the borrower;
- Analysis of the financial structure and instruments available on the market;
- Feasibility and bankability assessment and related impact on the main financial drivers;
- Drawing of the financial proposal inclusive of financial model;
- Assessment of possible securities supporting the financing;
- Drawing of Information memorandum and Teaser to be delivered to the Financial Institutions;
- Assistance during the negotiation of the financial documentation ;
- Assistance during the financial closing.

Portfolio Management

- Assistance in the management of the financing with reference to the contractual undertakings like information duties and respect of covenants;
- Assistance in the management of waivers and proposals for amendments;
- Update of financial models;
- Assistance in the management of the relation with the advisors (legal, technical, insurance) and of the related reporting;
- Assistance in the management of the relation with financial counterparties

International market penetration

- Screening of foreign markets;
- Screening and selection of industrial and financial partners;
- Assistance in the drawing of the intercompany agreements;
- Identification and assistance in the awarding of public grants for the commercial international penetration;
- Assistance in the management of the relation with the institutions in charge of the internationalization (ICE, SACE, SIMEST and international ECAs).

03 Advisory and services to the companies

M&A

- Screening of business opportunities (mainly in the renewable and infrastructure sector);
- Assessment of the feasibility of the projects (authorization, technical and financial aspects);
- Modelling activity and assistance in the drawing and/or evaluation of the M&A proposals;
- Support in the preparation of internal presentations for the management of the compaies
- Assistance in the identification of potential Partners;
- Assistance during the negotiation of the commercial and financial agreements (SPAs);
- Assistance during the financial closing process.

Debt Restructuring

- Assessment of the economic and financial status of the companies;
- Analysis of the market liquidity and of the available financial structures;
- Proposals and feasibility analysis with associated impact on financial ratios;
- Assistance in the definition and analysis of the financial model supporting the restructuring proposal;
- Drawing of the restructuring plan, Information memorandum and Teaser;
- Presentation of the restructuring proposals to the Financial Institutions;
- Assistance during the negotiation of the financial agreements;
- Assistance during the financial closing process.

04 Main clients

Construction, trasportation and industry

Energy

05 Experience & track record
of Arcus and/or its Partners

Project Finance

ENERGY

IGS ITAL GAS STORAGE		Financial advisory for the re-negotiation and optimization of the € 1.06bn outstanding debt following the entry into operation of the underground gas storage facility
Interconnector Energy Italia	Terna	Financial advisory for the € 231m project financing related to the Interconnector Merchant Power Line Italy – Montenegro
IGS ITAL GAS STORAGE		Underground gas storage facility – Financial Advisory for € 1.2bn project financing - ***Deal of the Year 2016***
EF SOLARE ITALIA		Financial advisory activity for the € 320m HoldCo refinancing of a 118 MW PV portfolio
F2i Fondi italiani per le infrastrutture		Financial advisory activity for the € 125m Multi-Borrower refinancing of a 156 MW wind farm portfolio
VEI GREEN	WHYSOL	Financial advisory activity for the Holdco-refinancing of a approx. 115MW wind farm portfolio
AP		Financial advisory activity for the Multi-Borrower refinancing of a portfolio of Biogas plants
RTR RETE RINNOVABILE	Terna	220MW PV Portfolio - Arranging € 720m - ***Solar Deal of the Year 2009***
SORGENIA		Sorgenia Power 2x800MW Combined Cicle Gas Power Plants - Arranging € 600m - ***Power Deal of the Year 2009***
SUNPOWER		Cassiopea 24MW PV plant – Arranging €130m - ***Renewable Deal of the Year 2009***

05 Experience & track record
of Arcus and/or its Partners

Project Finance

ENERGY

ALPIQ, Moncada Energy Group	Aerorossa 84MW Wind farm - Arranging €102m
Moncada Energy Group	Financial advisory activity for the financing of a PV plant in South Africa (R. 1,8 bn approx.)
Veronagest	Cortale 60MW Wind farm - Arranging €115m
etrion	18MW PV portfolio multi-borrower financing – Arranging € 66m
3i, PleniumPartners	Project David 29MW PV Portfolio multi-borrower financing – Arranging €120m
ALPIQ	En Plus 400 MW Combined Cicle Gas Power Plant – Arranging €330m - ***Power Deal of the Year 2008***
renovalia energy	16.5MW PV portfolio multi-borrower financing – Arranging € 58m
Greentech Energy Systems A/S	Minerva Messina 48MW Wind farm - Arranging €84m
Rizziconi energia	Rizziconi (EGL) 800 MW Combined Cicle Gas Power Plant - Arranging €454m
Sorgenia	Modugno 750 MW Combined Cicle Gas Power Plant - Financial Advisor and Arranging € 400m

Project Finance

INFRASTRUCTURE

Inso	Kayseri Hospital – Turchia – Financial Advisory € 310m
TOTO Costruzioni Generali	Strada dei Parchi toll road highway – Arranging € 585m - ***Road Toll Deal of the Year 2011***
Metro 5	Metro Linea 5 Milano (Astaldi, Ansaldo, Alstom) - Financial Advisor/Arranging €500 m - ***Transportation Deal of the Year 2007***
Astaldi	Ospedale di Mestre - Arranging €110 m
M4	Metro Linea 4 Milano (Impregilo, Astaldi, Ansaldo) - Financial Advisor € 900 m
RATP, Ansaldo STS, CLF	Tramvia di Firenze – Arranging € 118,5 m
Foster Wheeler	Lomellina Waste to Energy - Arranging € 256 m

05 Experience & track record

of Arcus and/or its Partners

Corporate Lending

ENERGY

Eco Eridania	Eco Eridania Corporate Loan - Advisory € 140 m
e2i	Wind portfolio financing - Advisory € 100 m
Tirreno Power	Tirreno Power – Arranging € 1,2 bn
TotalErg	TotalERG – Arranging € 900m
Sorgenia	Sorgenia Corporate loan – Arranging € 500 m
Maire Tecnimont	Maire Tecnimont - Arranging € 120 m

05 Experience & track record
of Arcus and/or its Partners

Corporate Lending

INFRASTRUCTURE

ASTALDI	Joniche Motorway – Astaldi – General Contractor Arranging € 218m
salini impregilo / società italiana per condotte d'acqua	Salerno/Reggio Calabria Highway (Lotto 5 e 6) - Impregilo/Condotte – General Contractor Arranging € 205 m
GLF GRANDI LAVORI FINCOSIT spa	Salerno/Reggio Calabria Highway (Lotto 3) – GLF – General Contractor Arranging € 140 m
ASTALDI	Astaldi Corporate Lending - Arranging € 400m
c.m.c. ravenna / GLF GRANDI LAVORI FINCOSIT spa	Quadrilatero Umbria – Marche Highway – CMC/GLF – General Contractor Arranging € 190 m
GLF GRANDI LAVORI FINCOSIT spa	Mose (Venice mobile barrier system) - GLF – General Contractor Agent and Arranging € 120 m

05 Experience & track record
of Arcus and/or its Partners

Portfolio Management

ENERGY

Pi.Sa. piemonte-savoia / Terna	Interconnector Merchant Power Line Italy – France - Management of financial contracts and modelling (ongoing activity)
IGS ITAL GAS STORAGE	Ital Gas Storage underground gas storage facility – Management of financial contracts and modelling

INFRASTRUCTURE

METRO 5	Metro 5 Milano - Management of financial contracts and modelling (ongoing activity)
M4	Metro 4 Milano - Management of financial contracts and modelling (ongoing activity)
meridiam / RATP / Ansaldo STS	Tram di Firenze – assistance with Financial Institutions and modelling (ongoing activity)

05 Experience & track record

of Arcus and/or its Partners

M&A

ENERGY

REPOWER	Financial Advisory and evaluation process for the joint venture with Omnes
EF SOLARE ITALIA	Modelling and evaluation process for the acquisition of a 34 MW PV portfolio from IEH Holdings
AP Americas Power Partners, Inc.	Modelling, evaluation and negotiation in relation to the acquisition of Biogas plants (ongoing activity)
FALCK RENEWABLES GRUPPOFALCK	Modelling and evaluation activity in relation to the acquisition of Wind Farms and PV Plants
EF SOLARE ITALIA	Modelling and evaluation activity in relation to the acquisition of PV plants
AP Americas Power Partners, Inc.	Modelling, evaluation and negotiation in relation to the acquisition of sludge and waste treatment plants

INFRASTRUCTURE

Siram by Veolia	Modelling and evaluation activity in relation to the tender for the acquisition of participation and O&M contracts of a portfolio of Hospitals
HIsi	Modelling and evaluation activity in relation to the tender for the acquisition of participation in a portfolio of Hospitals

05 Experience & track record
of Arcus and/or its Partners

Export Finance

ENERGY

Barzan Qatar gas reserve (Qatar) - SACE Agent USD 10,4bn Project financing - ***Global Deal of the Year 2011***

Tupras Refinery expansion (Turkey) – SACE Agent USD 2.1bn - ***Deal of the Year 2011***

Reliance Petrochemical expansion (India) – Arranging USD 3.5bn

SAIPEM Bluestream - Russia/Turkey - Arranging USD 2 bn

SAIPEM LNG Nigeria – Arranging USD 1.06 bn

05 Experience & track record

of Arcus and/or its Partners

Export Finance

INFRASTRUCTURE

ASTALDI	Gususmova Highway - Turkey -Arranging €305m
ASTALDI	Metro Istanbul - Turkey – Arranging € 751 m
DANIELI	Danieli Steel Plant – Iran (Bank Saderat) USD 560m
TOTO COSTRUZIONI GENERALI	TBM tunnel machine - Italy – Hermes arranging EUR 60m
c.m.c. ravenna	CMC SACE working capital Facility – CMC – Italy - SACE - Arranging € 10 m
ALSTOM	Alstom Power Steam Gen. plant - Iran (Bank Tejarat) – CHF 125m

05 Experience & track record
of Arcus and/or its Partners

Export Finance

DIVERSIFIED

DANIELI	Mini Mill (EAF) - Danieli – Bosnia – SACE Arranging € 32 m
DANIELI	Mini Mill - Danieli – Russia – Arranging € 198 m
SACMI	Ceramic Plant - Sacmi - EAU – SACE Arranging € 100 m
SACMI	Ceramic Plant – Sacmi – Turkey – SACE Arranging € 13 m

AUTOMOTIVE

SUKHOI CIVIL AIRCRAFT A Sukhoi and Alenia Aermacchi Company	SCAC SACE working capital Facility- Russia - Arranging & SACE Agent USD 109.5 m
AgustaWestland	Synergy Helicopters supply – Agusta – Brazil - SACE Arranging USD 44 m

06 Heritage

Olimpia S.p.A. - Arranging € 1,8 bn	Telecom
Wind - Arranging € 5,5 bn	Telecom
H3G - Arranging € 3,2 bn	Telecom
IPSE - Arranging € 1,3 bn	Telecom
Fastweb - Arranging € 1,6 bn	Telecom
Fiera di Milano – Financial Advisor € 1,5 bn	Real Estate
Centro Comm.le Vimodrone - € 350 m	Real Estate
Centro Comm.le Aeroporto Linate - € 180 m	Real Estate
Pirelli RE Real Estate Portfolio financing - € 120 m	Real Estate
Centro Comm.le Casale Monferrato - € 150 m	Real Estate
Castello di Casole Luxury Villas - € 60 m	Real Estate
Framon Real Estate Hotels - € 60 m	Real Estate
Interporto Romano Logistic center - € 160 m	Project Finance

FIBE Waste to Energy - € 414 m	Project Finance
Sondel - Pareh sar CCPP 400 MW – Iran	Export Finance
NoY Vallesina Pet 2 Plant - Iran - € 130m	Export Finance
NoY Vallesina Polymer Plant – Iran USD 180m	Export Finance
Commercial vehicles - Iveco – Spain € 75 m	Export Finance
Rescue vessels - Fincantieri - Turkey USD 360 m	Export Finance
ENEL /Endesa acquisition – Arranging € 35 bn	Corporate Lending
Italenergia - Arranging € 6 bn	Corporate Lending
Edipower S.p.A. - Arranging € 2,3 bn	Corporate Lending
Calenia (EGL) 800 MW Combined Cicle Gas Power Plant - Arranging € 444m	Project Finance

07 Team

Stefano Cassella

Founding Partner & CEO

Graduated *with laude* in Economics at L.U.I.S.S. University of Rome, started his working experience at Efibanca, then moving to ABB ASEA BROWN BOVERI Group as a responsible for the financing of projects in the energy and infrastructure sector in Italy and abroad. Subsequently he has been responsible for the Italian market of the Bank of Austria Creditanstalt, focused on corporate lending, export and project financing.

From the end of 2000 he was responsible for the Italian market of WestLB AG, finalizing numerous corporate lending transactions, project finance, export credit with the most important Italian and international customers. In total, in the course of his career he has worked to financing transaction, both from enterprise side that from banking side, winning several Deal of the Year Awards. Speaker in several panels focused in export and project finance and author of publications in the italian export credit sector, he is adviser of some important Italian companies and Financial Investors.

Federico Mander

Senior Partner

Graduated in Business Economy at the University Federico II of Naples and qualified as "Dottore Commercialista", he has begun his working experience in 2001 at Protos S.P.A. in Rome, specializing in structured finance and corporate finance; in 2006 he has joined the Infrastructure and Project Finance team in Banca Intesa Infrastrutture e Sviluppo (BIIS), where he has been taken care of the advisory and arranging of various transactions in the infrastructure and energy sector. Starting from mid 2007 he joined the team of Structured Finance of the Italian branch of WestLB, where he got the role of Director taking care of the structuring and the financing of most among the most important transactions financed in project finance in Italy during the last few years in the infrastructure and energy (conventional and renewable) sectors, including n. 8 Deal of the Year Awards awarded both in the Energy and Infrastructure sector.

07 Team

Riccardo Rossitto

Senior Partner

Graduated in Economics at the University "La Sapienza" of Rome, he matured his experience in Corporate, Project and Trade & Export Finance from 1989 to 1998 working in the Finance Department of Technip Italy SpA - Rome (TECHNIP Group, France), and subsequently from 1998 to 2001, as Senior Financial Engineer at TECHINT S.p.A Milan (TECHINT Group - Argentina / Italy). In July 2001 he joined WestLB, Milan Branch, where he got the corporate title of Executive Director with responsibility for structuring and managing of Corporate, Project and Export Finance transactions in the Oil & Gas / Power / Infrastructure sectors. During his career he has collaborated with Italian and international banks and has negotiated and concluded numerous funding for primary Italian and foreign companies.

Stefania Gatti

Senior Analyst

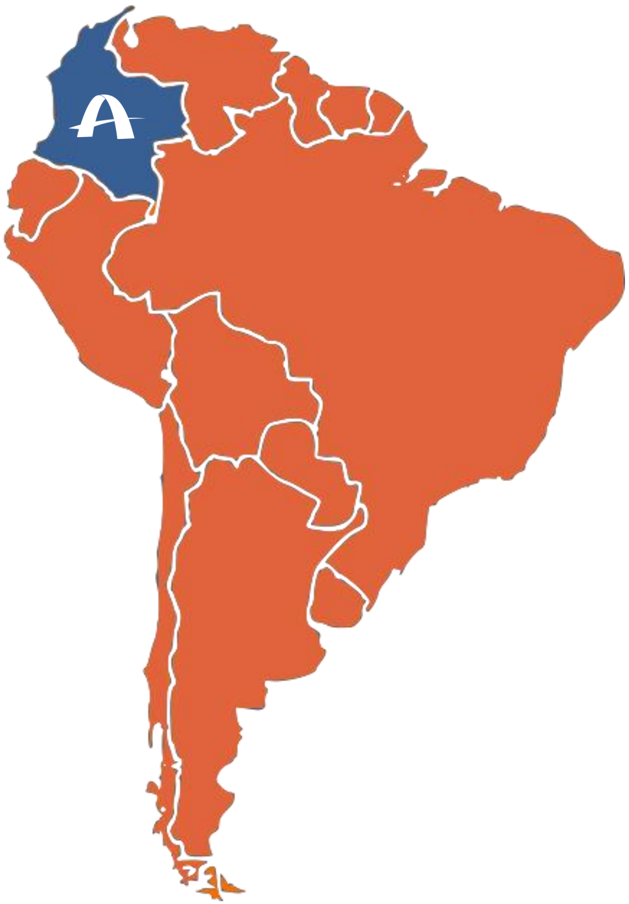
Graduated in Business Economy at the University La Sapienza of Rome, she started her working experience in 1989 at Italian branch of WestLB in the Treasury and Capital Markets Dept., specializing in trading and sales of plain vanilla money market and derivative products, as well as structuring of tailor-made solutions for customers. In 1997 she joined the Credit Dept team gaining a significant experience in risk assessment for corporate lending, with focus on various industries with corporate size from medium to large, as well as in project financing. She got the role of Director taking care of the entire credit process, including the financial documentation analysis, getting actively involved in the debt restructuring process of work-out situations.

07 Team

Stefano Piva
Senior Director

Graduated in Economics and Banking Sciences at the Catholic University of Milan and qualified as "Dottore Commercialista e Revisore dei Conti", after a short experience at a milanese tax firm, Stefano worked for seven years at PwC initially in the audit and afterwords in the M&A practice. Between 1999 and 2000 Stefano had been the CFO of CDB Web Tech, a private equity high-tech investment company listed on the Milan Stock Exchange.
In year 2000 joined the Enel group, where he held different positions such as Investment Manager in the Corporate Venture Capital initiative, Vice President in the M&A Team of the group-holdco (among the main transactions the IPO of Terna and the €2,6 billion disposal of Wind Telecomunicazioni) and Head of Business Development and Planning & Control. In 2011 Stefano joined as Head of Business Development 2i Rete Gas S.p.A., the second operator in Italy's gas distribution market and actively contributed to the company's relevant dimensional growth in particular throughout acquisitions (three for an aggregated EV > €1,7 bln).

08 Arcus in South America



In 2019 Arcus Financial Advisors starts operations in Colombia (Bogotà) with the aim of assisting Italian companies operating in the region, providing its ability to structure cross-border financing and knowledge of the local market.

The responsibility for this market is entrusted to the Senior Director Marcello Leonardi, who has been operating on the local market for several years.

08 Team - South America

Marcello Leonardi

Senior Director

Graduated in Economics at the London School of Economics and SAIS, Johns Hopkins University he began his banking career in London, working for several leading European banks, including Banca Intesa and Société Générale as well as with WestLB, where he successfully executed €600 million of project financing for renewable projects. In early 2013, he moved to Colombia, where he has worked as Director of Finance for the Financiera de Desarrollo Nacional (Colombia's national development bank) and for the country's leading infrastructure debt fund ($500 million of assets, with the International Finance Corporation as anchor investor). During his tenure in Colombia, Marcello Leonardi has structured and executed the financing for leading infrastructure projects, two of which were awarded 'Financings of the Year' by Latin Finance magazine.

07 Contatti

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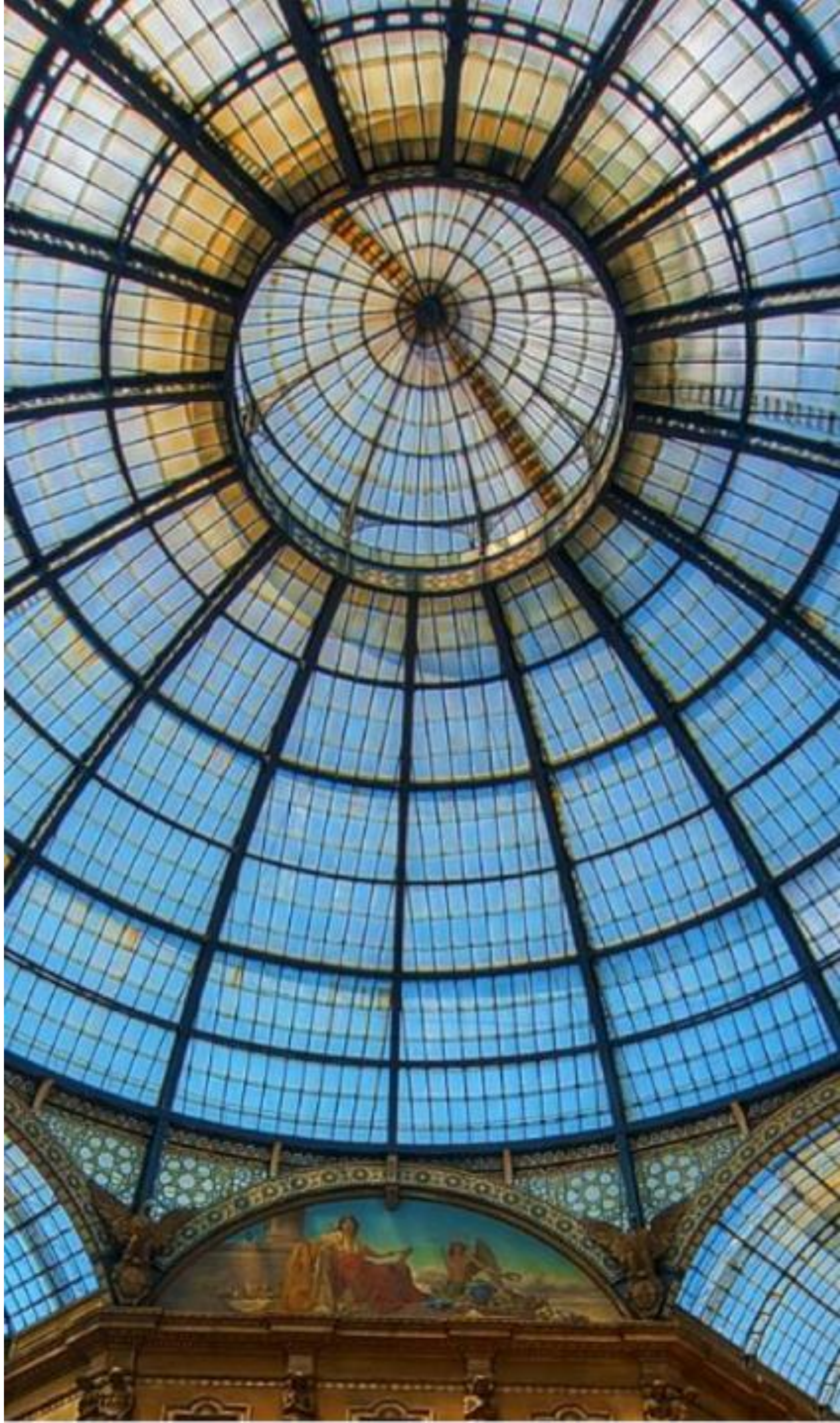

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