

1. **Family name:** Zucchelli
2. **First name:** Adriano
3. **Date of birth:** October 25<sup>th</sup>, 1977
4. **Nationality:** Italian
5. **Education:** M. Sc. Degree in Civil Engineering
6. **Language skills:** (Mark 1 to 5 for competence, 5 excellent, 1 basic)

Language	Speaking	Reading	Writing
Italian	Mother Tongue		
English	4	4	4

7. **Countries of Work Experience:** Denmark, Greece, Norway, Norway, Italy, United Arab Emirates.
8. **Membership of Professional Associations:** Association of Engineers of the Province of Genoa (Italy)
9. **Other skills:** Computer literacy
10. **Present position:** Project Manager - Lenders' Engineering
11. **Years of experience:** 14 Years
12. **Key qualifications:**

Engineer Zucchelli is a graduate in March 2005 discussing the thesis "Technical analysis and transport on the possible introduction in Genoa tram service." The thesis was conducted at the Centro Interuniversitario di Ricerca Trasporti (Center for Transportation Research).

During the studies, he attends to the course "Health and Safety Manager for Civil Works contraction" for the habilitation to the role of H&S Manager, foreseen by the Italian Law 494/96.

In over 10 years of experience in the sector of civil infrastructure, in particular transport-technology sector, Mr. Zucchelli performed feasibility studies, technical due-diligences, monitoring on-site. In this role has acquired solid technical skills in the coordination of multidisciplinary teams committed in the assessment of investment projects in oil&gas (gas storage and gas distribution network) and infrastructures (ports & logistics, marinas, multi-storey car park, healthcare buildings).

Particular interest is paid to the investments in Project Finance. The assessment of the project is addressed to check the design, key components, permitting procedures, environment, EPC and O&M contracts, business plan, capex and opex.

Mr. Zucchelli analysed several Companies and technologies and developed wide knowledge of the transport-technology sector.

He worked as project manager of financiers for the construction of approved civil infrastructure, operating on-field for preliminary analysis and then monitoring the construction progress.

### 13. Professional Experience Record:

Date:	2010 – on going
Location	Italy
Company	Rina Consulting SpA (RINA Group)
Position	Technical Due Diligence Expert in Civil Infrastructure Projects
Description	Mr. Zucchelli carried out technical due-diligences and M&A operations on behalf of banks, financing institutes, investors and sector operators. He also took care of bankability assessments, on behalf of primary financing institutions, of civil infrastructure. He coordinated supplier qualification services on several producers on behalf of primary banks and leasing institutes.

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Position	Technical Due Diligence Expert in Civil Infrastructure Projects
	<p>In this role has acquired solid technical skills in the coordination of multidisciplinary teams committed in the assessment of investment projects in oil&amp;gas (gas storage and gas distribution network) and infrastructures (ports &amp; logistics, marinas, multi-storey car park, healthcare buildings). Particular interest is paid to the investments in Project Finance. The assessment of the project is addressed to check the design, key components, permitting procedures, environment, EPC and O&amp;M contracts, business plan, capex and opex.</p> <p>As Technical Expert and Technical Coordinator he carried out the technical due diligences on the following civil infrastructure:</p> <p><b>2019 – on going Biomethane Initiatives (Cogenest)</b>  RINA Consulting was appointed by BPM to evaluate the technical consistency of the project concerning the construction of a new biomethane plant with an expected producibility of about 499 Sm<sup>3</sup>/h, located in Villa Bartolomea (VR), developed by Cogenest Srl. The raw material expected to feed the plant will be 100% by-products from agricultural and livestock breeding activities (palatable and non-palatable livestock manure, manure), manure and various silage.</p> <p><b>2019, Technical Advisory for DWB proteins s.r.l.</b>  The project developed by DWB proteins s.r.l. (JV between Denkavit Italiana s.r.l. and Industria Casearia Silvio Belladelli s.r.l.) consists in the construction of a plant for the production of dietary supplements derived from whey (and permeated) for the livestock breeding sector (mainly calves). The planned investment is about 40 M€.  The plant will have the capacity to treat 1.300.000 tons/year (whey at 6% SS) which is equivalent to about 70,000 tons ss/year of whey at 96% SS.</p> <p><b>2019, San Gerardo of Monza Hospital – Technical and Market Due Diligence</b>  RINA Consulting was appointed by a pool of Banks as lenders' advisor for Hospital of Monza, whose total cost is about 180 Mil €, for technical assistance in: Technical Due Diligence (check of the authorization process, adequacy of the time schedule and of realization costs...), Market Due Diligence (market analysis, check of the Economic and Financial Plan assumptions...), Technical support work to the other Advisors (Legal and Insurance Broker) during the closing phase in order to issue all the contractual documentation (EPC Contract, O&amp;M Contract, Funding Contract, Performance Bond,...), Equator Principles categorization, Construction and FAP/PAC monitoring.</p> <p><b>2018, Technical Due Diligence– 9.432 kW Biogas Plant - Municipal Solid Waste - Bellolampo (Palermo)</b>  RINA Consulting was appointed as Technical advisor by Banco BPM for the technical due diligence activities in order to give a clear representation of the technical and permitting risks factors that may affect the cash flow generated by the biogas power plant owned by ASJA Ambiente.  Biogas produced by the municipal solid waste landfill in Bellolampo (Palermo).  A Technical Due Diligence report was issued based on the results of the analysis of the biogas fuel supply, permitting path, EPC and O&amp;M contracts, grid connection documentation, GSE permitting, technical documentation, insurance policy, cash flow evaluation based on the energy generation estimation.</p> <p><b>2017 – on going, Technical Due Diligence - Waste Management and waste to energy Biogas plant in Landfill</b>  The project developed by ACIAM consists in the expansion of the existing RSU selection plant (solid urban waste) and stabilization of the organic fraction, with the construction of a new anaerobic digestion line for the production of biogas to power a cogeneration plant (phase 2). The plant will have the capacity to treat 25,000 tons / year of RUI and 58,500 tons / year of organic waste composting.</p> <p><b>2017, Technical Advisory for the Interconnector Italy-France - 2x600 MW HVDC</b>  The Interconnector Italy-France project consists of the HVDC cable link between Piemonte-Savoia and France (Grand-Ile, Savoy) and Italy (Piossasco, Piemonte) along with two VSC (Voltage Source Converter) Conversion Stations.  Zucchelli was in the Independent Engineers Team (special focus on the civil work) for performing the Technical Due Diligence in the Intermediary for the Private Line with a rated capacity of 600</p>

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	<p>MW, an investment of about 400 Mil €, owned by the vehicle company Piedmont Savoia Srl</p> <p><b>2017- 2018, Technical Due-Diligence - Cogeneration Power Plant - District Heating</b>  Rina Consulting carried out inspections and technical checks on the project concerning the construction of a cogeneration power plant of approximately 81 MWt (Cogeneration electric power 14 MW), subservient to the district heating area of Cuneo (Cn) and the ACC glass factory (electric power). The network is 31 km long and provides more than 200 unit connections.</p> <p><b>2013 – 2017 Polo Sanitario Sardegna Centrale Hospital – Technical Due Diligence</b>  Rina Consulting was appointed by Equiter as Lenders' Advisor for technical assistance for 4 healthcare buildings in the area of Nuoro's Local Health Authority, whose total cost is 80 Mil € (about 600 beds). The project is a concession for public works whose scope is the final and detail design of the works, execution of the works, procurement and commissioning of the equipment and management of both general and commercial services for 27 years. The role of Zucchelli was on the assessment of the construction costs, in order to funding the cost voices in according to the "Jessica Vademecum".</p> <p><b>July 2016 – November 2016</b>  Client AfDB – Lenders' Technical Advisory on the expansion project of Afe Babalola University, in Ado Ekiti Nigeria; the project is composed by a 400 beds Teaching Hospital, a small hydro power plant, an Industrial Research Park and other facilities; the role of Zucchelli was on the assessment of the construction costs.</p> <p><b>January 2016 – on going</b>  Technical due diligence for Lenders (Banca ICCREA) evaluating the funding of the new logistic terminal in Port of Trieste (PLT Piattaforma Logistica Trieste)  The project provides the quay construction of the area between Scalo Legnami and Ferriera in Servola on an overall area of 247.000 m<sup>2</sup>, 140.000 m<sup>2</sup> of which currently covered by stretches of water. The technical data are: overall surface 12,27 ha, wharf length 480,0 m, hanging quay area 6,52 ha, onshore reclamation volumes 24.884,0 m<sup>3</sup>, offshore reclamation volumes 10.456,0 m<sup>3</sup>.</p> <p><b>2015 - Technical DD for LPG Gas network and Storage construction</b>  Rina Consulting has been selected as independent technical and market advisor to support Equiter, involved in the Jessica funding for the completion of the new LPG gas network in Olbia center and in its Industrial area. Rina Consulting issued the technical Due Diligence, checking the design and business plan, the authorizations, the costs of investment and technical liability of the construction enterprises. The role of Zucchelli was on the assessment of the construction costs, in order to funding the cost voices in according to the "Jessica Vademecum".</p> <p><b>2015 – ongoing Technical Due-Diligence - Biomass Plant "Matrica" 22 MW</b>  Rina Consulting carried out inspections and technical checks on the project concerning the construction of a biomass power plant of approximately 22 MW, subservient to the new industrial area of Porto Torres (SS), dedicated to the production of bio-based agricultural-plant, destined for multiple market segments, such as bio-monomers, bio-plastics, bio-lubricants and additives. The role of Zucchelli was verify the eligibility of expenses with Jessica Line has been verified.</p> <p><b>2015 – KKR – Società Gasdotti Italia S.p.A.</b>  KKR is considering to acquire equity participation in the Italian natural gas transmission system operator "Società Gasdotti Italia S.p.A." (1000 km). In this contest, Rina Consulting to prepare a Technical and Environmental Due Diligence about the Target.  The objectives and scope of work are: Vendor Due Diligence review, Technical assessment (Asset integrity / condition, design, construction, O&amp;M), Health, Safety and Environments (HSE) assessment, Business Plan Opex / Capex assessment, Review existence of current and potential social issues linked to Asset operations and Organizational assessment.</p> <p><b>2015-2016 Technical and Environmental Advisor for San Potito and Cotignola Gas Storage Project</b>  The Lenders are considering provision of project financing for the development of Gas Storage Project facilities to be located in the municipalities of San Potito and Cotignola, Emilia Romagna region (Italy). Rina Consulting issued the Technical and Environmental Due Diligence, checking the design and business plan, financial rating and solvency ratio, the authorizations, the costs of</p>

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	<p>investments and technical liability of the construction enterprises. The role of Zucchelli was on the assessment of the technical assessment, in order to verify the project voices in according to the EPC contract.</p> <p><b>2014 – on going - District heating and Cogeneration plant construction in Bra city</b>  Rina Consulting has been selected as independent technical and market advisor to support the Lenders involved in the funding of the new District heating and Cogeneration plant in Bra city (near Cuneo). Rina Consulting issued the technical and market Due Diligence, checking the design and PEF, the authorizations, the costs of investment, construction timing, project contracts, and technical liability of the construction enterprises. The contract foresees the construction monitoring too. The role of Zucchelli was on the assessment of the technical assessment, in order to verify the project voices in according to the EPC contract.</p> <p><b>2016 – on going, Market and Technical Advisory for Piattaforma Logistica Trieste</b>  Rina Consulting has been appointed to carry out Market and Technical Advisory activity, Specifically, Rina Consulting has been involved in: Development of Technical Due Diligence, Development of Market Due Diligence and Technical support work to the other Advisors (Legal and Insurance Broker) during the closing phase in order to issue all the contractual documentation (EPC Contract, O&amp;M Contract, Funding Contract, Performance Bond...).</p> <p><b>2014 - on going Borgo Trento &amp; Borgo Roma Hospital in Verona - Technical and Market Due Diligence</b>  Rina Consulting was appointed by the pool fo Banks for technical assistance, for the construction of one Hospital in Borgo Trento (960-bed) and the refurbishment of the Hospital in Borgo Roma (682-bed), whose total cost is 120M Euro, providing the following technical services:</p> <ul style="list-style-type: none"> <li>- Technical Due Diligence (check of the authorization process, adequacy of the time schedule and of construction costs...)</li> <li>- Market Due Diligence (market analysis, check of the Economic and Financial Plan assumptions...)</li> <li>- Technical support work to the Legal Advisor during the closing phase in order to issue all the contractual documentation (EPC Contract, O&amp;M Contract...).</li> <li>- Construction and commissioning monitoring</li> </ul> <p><b>2006-2010 - Metro 5 S.p.A.</b>  PHASE 1 (2006 – 2008): Verification, as a Technical Advisor, the preliminary and final project for the works and the technological matrix of risk (Technical and Economic) which is under the new Metro Line 5 of Milan, from the Garibaldi station to the depot Bignami;  PHASE 2 (2008 – 2010): as Technical Advisor, to verify the course of the jobs and their financial work supervision (S curves), the respect of the General Schedule of the works and the Budget of Construction.</p>

Date:	2006 – 2015
Location	Italy
Company	Rina Consulting SpA (RINA Group)
Position	V&V and RAMS activities for railway technological applications
Description	<p><b>2012 and 2014 - Copenhagen Cityringen - Construction Risk Management</b>  Development of the risk analyses and administration of the Risk Register documentation for the CW part (stations, tunnels and shafts):</p> <ul style="list-style-type: none"> <li>- Development of hazard analyses;</li> <li>- Production of Risk Register;</li> <li>- Attendance to meetings with CR Manager and designers;</li> <li>- Support for CR Management meetings with the Client.</li> </ul> <p><b>2012 2013 - Interface Specialist for Shah – Habshan – Ruwais Railway.</b>  Shah – Habshan – Ruwais Railway Project as consultant for SDT (System Integration Consultancy Services). In this context, the System Interface Management objective is to identify, describe, control and support the designers and suppliers to solve all interfaces and perform any necessary coordination with the Client and other organizations (such as locomotives, wagons, utility companies, government agencies, GASCO, Department of Transportation and their contractors, Owners and Operators).</p> <p><b>2011 – 2012 - Metro Genoa vehicles</b>  Assistant Works Director for Metro Genoa vehicles, support to the Working Site Director with particular involvement in the production activities of the Rolling Stock III generation.</p> <p><b>2009 – 2012 - Scope of delivery: Supports the Notified Body in the design review activity of the Infrastructure subsystem</b>  -Supports the Notified Body (Italcertifer/Bureau Veritas) in the design review activity of the Infrastructure subsystem against the requirements stated by the Technical Specifications for Interoperability (TSI) relevant to Infrastructure, Safety in Railway Tunnels and Accessibility of People with Reduced Mobility. Major Projects:</p> <ul style="list-style-type: none"> <li>- Bologna Florence (Infrastructure and Safety in Railway Tunnels);</li> <li>- Rho Fiera Milano (Accessibility of People with Reduced Mobility);</li> <li>- Finland - Ring Rail Line (Infrastructure, Safety in Railway Tunnels and Accessibility of People with Reduced Mobility).</li> </ul> <p><b>2008 2009 - Scope of delivery: Activity Verification, Validation and Security for ERTMS.</b>  Activity Verification and Validation and Security on behalf of Alstom Ferroviaria SpA relating to the signaling system of the ERTMS Leg High Speed Bologna - Florence, in particular, support is given to the drafting of the Report of Verification of SST, SDT Report Verification, HA Layouts Standard, Value Verification Eurobalise, Report Verification Criteria of tooling, Safety Case SDT and SDT Validation Report.</p> <p><b>2007 – 2008 Safety Case Safety Reports and Validation SCMT.</b>  Drafting of certain documents of the process applied; details of the Security Plan and Verification and Validation, Safety Properties of Generic Application Safety Case Implementation Specification, Report of General Application and Validation Report for Application Specification.</p> <p><b>2006 – 2008 - Preliminary Draft ADR Engineering</b>  Description of services provided: the work consists in a first stage, where they analyzed the different types of systems GRTS on the market today and a second phase, where they are identified and prepared in the System Specification that are most suitable for particular use to which they are intended.</p>