

# Renewables Decree

## Focus on other renewable plants

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The Italian Ministry for the Economic Development (“MSE”) on 6 July 2012 issued a decree that provides a new regime of incentive tariffs for renewable plants (“**Renewables Decree**”), other than photovoltaic ones, with power capacity from 1 kW, start functioning for the first time in parallel with the grid (“**Actual Entry into Operation**”) as of 1 January 2013. The cumulative yearly costs of the incentive tariffs available under the Renewables Decree cannot exceed Euro 5,8 bln<sup>1</sup>.

This newsletter, following the previous one focused on newly built wind farms, aims at briefly describing the main provisions set out in the Renewables Decree with respect to other plants fed by renewable sources.

### 1. The new incentive tariffs

#### 1.1. In general

Plants achieving the Actual Entry into Operation in 2013 can access the new incentive tariffs (“**Incentives**”) distinguished in two types: (i) all-inclusive tariff comprising both the feed-in tariff and hourly zone-price of the electricity (“**All-Inclusive Tariff**”) and (ii) feed-in tariff only (“**Feed-In Tariff**”) (see paragraph 1.4 below). Renewable plants with nominal power capacity up to 1 MW will have the right to choose between an All-Inclusive Tariff and the Feed-In Tariff; whereas renewable plants above 1 MW may only request access to the Feed-In Tariff.

Rebuilt (*impianti ricostruiti*), reactivated (*impianti riattivati*), restored (*impianti rifatti*), repowered (*impianti potenziati*) and hybrid plants (*impianti ibridi*) are entitled to access Incentives calculated according to specific terms and condition set out in Annex 2 to the Renewables Decree.

#### 1.2. Modalities of access to Incentives

The Incentives can be accessed directly or through two procedures based, respectively, on ranking lists (see paragraph 2 below) or rebate auctions (“**Rebate Auction**”) (see paragraph 3 below) relating to each specific renewable source. The Incentives under relevant ranking lists or rebate auctions are available only up to certain power capacity (“**Incentives Threshold**”).

- (i) The following types of plants are entitled to direct access to the Incentives:
  - (a) plants fed by oceanic sources with power capacity up to 60 kW;
  - (b) hydropower plants with power capacity up to 50 kW<sup>2</sup>;
  - (c) plants fed by biomasses with power capacity up to 200 kW<sup>3</sup> and fed by biogas up to 100 kW;
  - (d) repowered plants provided the difference between the power capacity before and after the repowering does not exceed the thresholds listed under letters (a), (b) and (c) above;

<sup>1</sup> The yearly cumulative cost indicated under the Renewables Decree is additional to the yearly cumulative cost indicated under the so-called “*Fith Conto Energia*” applicable to photovoltaic plants which sets an annual cap of Euro 6 billion.

<sup>2</sup> In certain circumstances the power capacity may be increased up to 250kW.

<sup>3</sup> Reference is made to plants under article 8, paragraph 4, letter (a) – i.e. plants fed by products of biological origin; and article 8, paragraph 4, letter (b) – i.e. plants fed by sub-products of biological origin as listed in table 1-A to the Renewables Decree.

- (e) renewable plants relating to projects of reconversion of the sugar and beet sector (*settore bieticolo-saccarifero*);
  - (f) plants under article 1 paragraph 3 – *bis* of legislative decree No. 22 of 11 February 2010<sup>4</sup>;
  - (g) restored plants within the limits of power capacity listed under letters (a), (b) and (c) above;
  - (h) plants constructed by the public authorities through bids (*procedure di evidenza pubblica*) having the power capacity up to the double of the limits indicated under letters (a), (b) and (c) above.
- (ii) The following types of plants are entitled to receive the Incentives upon the enrolment in ranking lists:
- (a) new, totally rebuilt or reactivated plants, if the power capacity is not higher than the value of threshold. The threshold value is fixed in 5 MW for all the renewable plants, except for hydropower plants for which it is fixed in 10 MW and for geo-thermal plants for which it is fixed in 20 MW;
  - (b) hybrid plants, if the total power capacity is not higher than the threshold of the renewable source employed;
  - (c) totally or partially restored plants, within applicable specific Incentives Thresholds (see paragraph 5 below);
  - (d) repowered plants, if the difference between the power capacity before and after the repowering and before is not higher than the threshold value.
- (iii) The following types of plants are entitled to receive the Incentives upon successful participation to Rebate Auctions:
- (a) renewable plants listed under paragraph (ii) letters (a) and (b) above with power capacity higher than the threshold value;
  - (b) repowered plants, if the difference between the power capacity before and after the repowering and before is higher than the threshold value.

### 1.3. Period of the Incentives

Plants awarded with Incentives will be entitled to the same for a determined “average useful conventional life” (“**Conventional Life**”) to be counted from the date of entry into operation as communicated to the GSE (“**Commercial Entry into Operation**”), net of any stops due to safety reasons as imposed by the competent Authorities pursuant to the applicable legislation, natural disasters declared as such by the competent Authorities, delays in the granting of the integrated environmental authorisation (when applicable). The Conventional Life varies from 15 up to 30 years in relation to type of renewable source and power capacity of the plant.

### 1.4. All-Inclusive Tariff or Feed-In Tariff

- (a) New power plants up to 1MW may opt for an All-Inclusive Tariff: the GSE will purchase the electricity produced by the plant and pay to the producer an all-inclusive tariff that includes both the incentives and the hourly zone-price of the electricity. **The All-Inclusive Tariff = Base Values**
- (b) New power plants above 1MW (and those below 1MW that do not opt for the All-Inclusive Tariff) will instead receive the applicable Feed-In Tariffs, but the GSE will not purchase the electricity produced by the plant (that will be sold on the market). **The Feed-In Tariff = Base Value (as reduced in case of Rebate Auctions) – electricity hourly zone-price**

<sup>4</sup> Reference is made to geo-thermal plants of reduced environmental impact and to geo-thermal plants re-injecting the geothermal fluid in the source of origin.

- (c) Rebuilt, reactivated, restored, repowered and hybrid plants up to 1 MW may opt for a specific All-Inclusive Tariff (“**Specific All-Inclusive Tariff**”): the GSE will purchase the electricity produced by the plant and pay to the producer an all-inclusive tariff that includes both the incentives and the hourly zone-price of the electricity. **The Specific All-Inclusive Tariff = D\* Base Value**

Where:

**D:** is coefficient (*coefficiente di gradazione*) relating to the type of activity performed on the plant and renewable source used and is calculated with reference to the investment costs recognised by the GSE compared to the investment costs that would be sustained for a new plant.

- (d) Rebuilt, reactivated, restored, repowered and hybrid plants above 1 MW (and those below 1MW that do not opt for the Specific All-Inclusive Tariff) may only request access to the applicable specific Feed in Tariff (“**Specific Feed-In Tariff**”) but the GSE will not purchase the electricity produced by the plant (that will be sold on the market). **The Specific Feed-In Tariff = Base Value (as reduced in case of Rebate Auctions)\* D – electricity hourly zone-price.**

### 1.5. Base values

The base values (“**Base Values**”) to calculate the Incentives are the following:

#### CHART “A” - Base Values

Renewable source	Types	Capacity kW	Base Values for 2013 (Euro/MWh)
Hydraulic	flowing water (included the plants in waterworks)	1 < P ≤ 20 20 < P ≤ 500 500 < P ≤ 1000 1000 < P ≤ 10000 P > 10000	257 219 155 129 119
	reservoirs or tank	1 < P ≤ 10000 P > 10000	101 96
Oceanic		1 < P ≤ 5000 P > 5000	300 194
Geo-thermal		1 < P ≤ 1000 1000 < P ≤ 20000 P > 20000	135 99 85
Landfill gas (gas di discarica)		1 < P ≤ 1000 1000 < P ≤ 5000 P > 5000	99 94 90
Sewage treatment plant gas (gas di depurazione)		1 < P ≤ 1000 1000 < P ≤ 5000 P > 5000	111 88 85
Biogas	from products of biological origin	1 < P ≤ 300 300 < P ≤ 600 600 < P ≤ 1000 1000 < P ≤ 5000 P > 5000	180 160 140 104 91
	from sub-products of biological origin under the chart 1-A to Renewable Decree and from waste not deriving from separated wastes collection	1 < P ≤ 300 300 < P ≤ 600 600 < P ≤ 1000 1000 < P ≤ 5000 P > 5000	236 206 178 125 101
	from waste with biodegradable fraction defined a “forfait” under Annex 2 to Renewable Decree	1 < P ≤ 1000 1000 < P ≤ 5000 P > 5000	216 109 85
Biomass	from products of biological origin	1 < P ≤ 300 300 < P ≤ 1000 1000 < P ≤ 5000 P > 5000	229 180 133 122
	from sub-products of biological origin under chart 1-A to Renewable Decree and from waste not deriving from separated wastes collection	1 < P ≤ 300 300 < P ≤ 1000 1000 < P ≤ 5000 P > 5000	257 209 161 145
	from waste with biodegradable fraction defined a “forfait” under Annex 2 to Renewable Decree	1 < P ≤ 5000 P > 5000	174 125
Sustainable bioliquids (bioliquidi sostenibili)		1 < P ≤ 5000 P > 5000	121 110

## 2. The ranking lists procedure

### 2.1. Incentives thresholds for ranking list procedure

For years 2013, 2014 and 2015 Incentives will be available only up to the following Incentives Thresholds relating each to specific source of renewable energy.

#### CHART "B" - Incentives Thresholds under ranking lists

	2013	2014	2015
	MW	MW	MW
Hydropower	70	70	70
Geo-thermal	35	35	35
Biomass under article 8, paragraph 4, letter a), b) and d) <sup>5</sup> , biogas, landfill gas, sewage treatment plant gas and sustainable bioliquids	170	160	160
Biomass under article 8, paragraph 4, letter c) <sup>6</sup>	30	0	0
Oceanic	3	0	0

### 2.2. Enrolment procedure

To access the Incentives, the plants listed in the paragraph 1.2 (ii) above, request to the GSE their enrolment in the relevant ranking list. The first enrolment procedure is due to be published by mid of September 2012 and will refer to the Incentives Thresholds available for year 2013. For the following years, the enrolment procedure will be published within 31 March of each year.

### 2.3. Conditions for eligibility for enrolment in the ranking lists

The request of enrolment may be presented by the plants that have already obtained the relevant building permit and accepted the interconnection estimate. The request must be filed with the GSE together with a set of information generally describing the main features of the plant. No integration of documentation is admitted after the closure of the ranking list.

### 2.4. Priority criteria for creation of the ranking lists

The relevant ranking lists will be created by the GSE according to the following priority criteria and published on its website:

- a) power plants owned by the agricultural companies fed by biomass or biogas listed under article 8, letters (a) and (b) with power capacity not higher than 600 kW;
- b) for power plants fed by bio-gas and bio-mass: plants listed under article 8, paragraph 4, letter (b);

<sup>5</sup> Reference is made to plants under article 8, paragraph 4, letter (d) i.e. plants fed by wastes not deriving from separate collections of wastes.

<sup>6</sup> Reference is made to plants under article 8, paragraph 4, letter (c) i.e. plants fed by waste with biodegradable fraction defined a "forfait" under Annex 2 to Renewable Decree.

- c) for power plants fed by bio-mass listed under article 8, paragraph 4, letter (c) and (d): plants that provide with a statement of a competent Authority confirming its use within the regional waste management plans;
- d) for geo-thermal plants: plants re-injecting geothermal fluid in the source of origin;
- e) for hydropower plants, according to further priority criteria set out in the Renewables Decree;
- f) enrolment in the previous ranking list but not in a position to fall within the Incentives Threshold;
- g) lower power capacity;
- h) earlier date of obtainment of the authorization/building permit;
- i) earlier date of filing of the request of enrolment.

### 2.5. Deadline for Actual Entry into Operation

The plants included in the relevant ranking in a position falling within the Incentives Thresholds must then achieve the Actual Entry into Operation within certain deadline from the publication of the ranking list by the GSE as set out in the below Chart "C".

#### CHART "C" - Deadlines for Actual Entry into Operation

	Deadline
Hydropower	28 months
Geo-thermal	28 months
Biomass and biogas plants under the article 8, paragraph 4, letter a) and b)	22 months
Biomass plants under the article 8, paragraph 4, letter c) and d)	28 months
Sustainable bioliquids	16 months
Oceanic	36 months

In case of failure to achieve such deadlines, the applicable Incentives will be reduced by 0.5% for each month of delay up to a maximum limit of 12 months of delay. If such maximum time limit is also passed, the right to request the Incentives is lost and GSE excludes the plant from the ranking. In any case, the plants not achieving the Actual Entry into Operation by the mentioned deadline but requesting to access the Incentives subsequently are entitled to obtain the Incentives that would apply at the date of Actual Entry into Operation of the plant but reduced by 15%.

The periods above are to be calculated net of any possible delays caused by natural calamities as so declared by the competent authorities and delays in granting the integrated environmental authorization.

### 3. Rebate auctions

#### 3.1. Incentives Thresholds

For years 2013, 2014 and 2015 Incentives will be available only up to the following Incentives Thresholds relating each to specific source of renewable energy.

**CHART "D" - Incentives Thresholds under Rebate Auctions**

	2013	2014	2015
	MW	MW	MW
Hydropower	50	0	0
Geo-thermal	40	0	0
Biomass under article 8, paragraph 4, letter (a), (b) and (d), biogas, landfill gas, sewage treatment plant gas and sustainable bioliquids	120	0	0
Biomass under article 8, paragraph 4, letter (c)	350	0	0

#### 3.2. Auction procedure

The GSE shall call for yearly Rebate Auctions to award the Incentives. The plants listed in the paragraph 1.2 (iii) are entitled to participate to the relevant Rebate Auctions. The procedure for the first auction is due to be published by mid-September 2012 and will refer to the Tariff Budget available for year 2013. For the following years, the enrolment procedure will be published within 31 March of each year.

#### 3.3. Conditions for eligibility to participate to the Rebate Auctions

##### Information, documents and guarantees

Within the deadlines that shall be indicated by the GSE, the participants shall file the request of participation together with the information and documents required to participate to the enrolment procedures. The request of participation may be presented by producers that obtained the relevant building permit and the accepted interconnection estimate. For renewable plant with capacity power not higher than 20 MW the building permit is substituted by the environmental impact assessment. In addition, the participants must indicate the Offers (see paragraph 3.4 below) and undertake to provide the GSE with a guarantee to secure the realisation of the plant within the applicable deadlines. No integration of documentation is admitted after the closure of the lists.

##### Financial capacity

The plants' owner must prove to have adequate financial capacity, to be demonstrated by any of the following:

- a statement of a bank declaring the owner has enough financial and economical capacity in relation to the plant that intends to realise, considering the expected profitability of the same and the financial and economical capacity of the group to which the owner belongs; or
- a statement of the bank by which the bank undertakes to finance the plant; or
- capitalization (corporate capital and/or funds already injected for future capital increases) equal to at least 10% of the envisaged investment costs, as conventionally established by the same Renewables Decree ("**Investment Costs**").

### Guarantees

The participant must deliver to the GSE a first demand bank or insurance guarantee (*cauzione provvisoria*) for an amount equal to 5% of the Investment Costs. The GSE returns such guarantee to the participants if they are not awarded with the Incentives. If they are awarded with the Incentives, then the participants must deliver to the GSE a first demand bank or insurance guarantee (*cauzione definitiva*) for an amount equal to 10% of the investment costs of the plant. In case of achievement of the Actual Entry into Operation within the relevant deadline, the GSE will return the guarantee to the participant. On the contrary, in case the Actual Entry into Operation is not achieved within the relevant deadline, then the GSE will enforce the guarantee.

### Further requirements

To guarantee the safety of the system and to avoid increases of costs, the MSE, having heard the Italian gas and power Authority ("AEEG"), may indicate to the GSE further requirements to be met to participate to the Rebate Auctions.

### 3.4 Reduction of Base Values of the Incentives

The participants to the Rebate Auctions must offer a reduction of Base Value (as yearly reduced by 2%) in terms of percentage points ("Offers"). The Offers must propose a minimum reduction of the Base Value of 2%. The maximum reduction allowed is 30% of the applicable Base Value, which is the floor price granted as Incentives for large plants (i.e. 70% of the applicable Base Value).

The relevant rankings shall be created giving priority to the higher reduction on the Base Value (i.e. the lower Incentives offered in the Offers). If more Offers are equal, then precedence will be given to:

- (i) plants already entered into operation;
- (ii) for plants fed by bio-mass listed under article 8, paragraph 4, letter (c) and (d): to plants providing with a declaration of a competent Authority confirming the use of the plant within the regional waste management plans;
- (iii) for geo-thermal renewable plants: to plants re-injecting the geothermal fluid in the same source of origin;
- (iv) earlier date of issuance of the relevant building permit or, in the event of absence of such permit and for plants with power capacity not higher than 20 MW, the environmental impact assessment.

The GSE shall publish the auction ranking 60 days after the end of the 60-days period to file the requests of participation.

### 3.4. Deadline for Actual Entry into Operation

The plants included in the ranking in such a position as to fall within the Incentives Thresholds must then achieve the Actual Entry into Operation within the following deadlines from the publication of the ranking by the GSE.

#### CHART "E" - Deadlines

	Deadline
Hydropower	40 months
Geo-thermal	40 months
Biomass and biogas plants under the article 8, paragraph 4, letter a) and b)	40 months
Biomass and biogas plants under the article 8, paragraph 4, letter c) and d)	40 months
Sustainable bioliquids	28 months

In case of failure to achieve such deadlines, the applicable Incentive will be reduced by 0,5% for each month of delay up to a maximum limit of 24 months of delay.

#### 4. Power plant fed by sustainable bioliquids, biomasses and biogas

Plants fed by sustainable bioliquids are entitled to access the Incentives subject to compliance with criteria of sustainability.

The owners of plants fed with materials classified as wastes, upon request from GSE, shall transmit to GSE all the information concerning the traceability of wastes.

The GSE indicates applicable Incentives for plants fed by biomasses and biogas based on the information set out in the relevant building permit and the producer's declaration. In case in which the building permit does not indicate what kind of biomasses or biogas is used, the GSE shall identify the applicable Incentives according to specific rules.

The Renewables Decree provides also for certain premiums to be added to the relevant Incentives.

#### 5. Incentives for totally or partially restored plants and hybrid plants

##### 5.1. Incentives Thresholds

Totally or partially restored renewable are entitled to access the Incentives within the Incentives Thresholds for the period from 2013 to 2015 as summarized in the chart "F" below:

**CHART "F" - Incentives Thresholds**

	Capacity MW		
	2013	2014	2015
Hydropower	300	300	300
Geo-thermal	40	40	40
Biomass under article 8, paragraph 4, letter a), b) and d) biogas, landfill gas, sewage treatment plant gas and sustainable bioliquids	65	65	65
Biomass under article 8, paragraph 4, letter c)	70	70	70

##### 5.2. Procedure and conditions for eligibility

The GSE sets up an *ad hoc* procedures to access the Incentives within the same timetable scheduled for the Rebate Auction.

The plants should fulfil the following requirements to participate to the procedure:

- (i) they should be in operation from a period equal to 2/3 of the Conventional Life of the specific plant;
- (ii) they shall not benefit from others incentives at the date of of the procedure mentioned above.

##### 5.3. Priority criteria

In case the overall requested capacity is higher than the relevant Incentives Threshold, the GSE will apply the following priority criteria.



### CHART “G”- priority criteria

Renewable source of hybrid or restored plants	Criteria of priority
(a) for <u>all sources</u> :	1) earlier date of Actual Entry into Operation;
(b) for <u>all sources</u> :	2) longer period of operation of the plant without any incentives
(c) only for <u>biomass</u> and biogas under article 8, paragraph 4, letter c) and d):	3) availability of a statement issued by the competent Authority confirming the use of the plant within the regional waste management plans
(d) for <u>geo-thermal</u> :	4) presence of injection of geothermic fluid in the same areas of origins
(e) for <u>all sources</u> :	5) chronological priority of the date of the authorization of the rebuilding works

### 5.4. Deadline for Actual Entry into Operation

The Plants awarded with the Incentives in such position as to fall within the Incentives Thresholds shall achieve the Actual Entry into Operation within the following deadlines. The deadline periods start from the receipt of communication of admission of the restoration procedure request.

### CHART “H”- Deadlines

	Deadline
Hydropower	24 months
Geothermal	24 months
Biomass and biogas plants under the article 8, paragraph 4, letter a) and b)	24 months
Biomass and biogas plants under the article 8, paragraph 4, letter c) and d)	36 months
Sustainable bio liquids	12 months

In case of failure to achieve such deadlines, the discipline set out under paragraph 2.5 above shall apply.

## 6. Temporary regime for Green Certificates

Plants that will achieve the Actual Entry into Operation by the 30 April 2013 have the right to receive *green certificates* (“**Green Certificates**”) pursuant to the current regulatory framework.

For the years from 2012 to 2015, the GSE shall issue Green Certificates on a quarterly basis in relation to the previous quarter. This, on the basis of the measures monthly sent by the grid operators pursuant to a specific procedure that will be published by the same GSE.

Furthermore, the GSE will withdraw unsold Green Certificates according to a specific timeline: as to Green Certificates referring to years 2011, the GSE will withdraw them within 31 December 2012 and producers that want to have the Green Certificates withdrawn must file a request with the GSE. The GSE will pay the relevant price as follows: (i) 50% within 30 days from the publication of the Renewables Decree; and (ii) the remaining 50% within 31 December 2012. As to the following years, the GSE will withdraw the Green Certificates on quarterly bases.

Starting from 2015, and until the end of the 15 years of incentives, the Green Certificates mechanism shall be abolished and in its place the relevant plant will receive an incentive (“**Interim Incentive**” or “**li**”) calculated as follows:  $li = k \times (180 - Re) \times 0.78$

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It does not constitute a reference for agreements and/or commitments of any nature.

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Where:

**k** = 1 for plants entered into operation within 31 December 2007, and for plants entered into operation subsequently, **K** will be equal to the coefficient set out in Law 244/2007

**Re** = the price of electricity purchased by the GSE (*ritiro dedicato*) as registered by the AEEG in the previous year.

## 7. New contributions due to the GSE

### 7.1. Enrolment contribution

Producers which request access to the Incentives shall pay to the GSE a contribution to cover the administrative activities carried out by the GSE ("**Enrolment Contribution**") composed of two fees:

- a) a fixed fee equal to Euro 100; and
- b) a variable fee depending on the size of the plant as indicated in the Chart "I" below:

#### CHART "I" - Enrolment Contribution

Power Capacity (kW)	Contribution (Euro)
50>P>200	80
200>P>1000	500
1000>P>5000	1320
P>5000	2200

The Enrolment Contribution must be paid upon request of enrolment in the ranking list or of participation to the Rebate Auctions or upon request of Incentives in other cases.

### 7.2. Management, inspection and control contribution

All the plants that accede to any kind of incentive, including those already in operation (save only for those that benefit from the Cip 6/92 regime), starting from 1 January 2013 must pay a contribution to the GSE to cover the costs for the management, inspection and control activities ("**Management and Control Contribution**"). The Management and Control Contribution is equal to Euro 0.05 cent per each kWh of electricity produced and incentivized.

Such Management and Control Contribution is paid also by means of set-off by the GSE on the Incentives due to the relevant producer.

The GSE will indicate the terms and conditions of payments of Enrolment Contribution and of the Management and Control Contribution in the practical guidelines on the Renewables Decree that are due to be published by the end of August.

#### INFORMATION PURSUANT TO ARTICLE 13 OF LEGISLATIVE DECREE NO. 196/2003 (Data Protection Code)

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