

The image shows a grand, ornate interior space, likely a historical building or museum. The most prominent feature is a large, multi-tiered glass dome that allows natural light to fill the space. The architecture is highly detailed, with classical columns, arches, and intricate carvings. The walls are painted in a light, warm tone, and there are several windows and doorways visible. The overall atmosphere is one of historical grandeur and architectural beauty.

EUROPEAN DATAWAREHOUSE

MILAN SECURITISATION EVENT

15 APRIL 2026



AGENDA

WELCOME & INTRODUCTION

MARCO ANGHEBEN (EDW) & FEDERICO DEL MONTE (BIRD&BIRD)

FIRESIDE CHAT: IMPROVEMENTS & OPPORTUNITIES WITH THE EU SECURITISATION REFORM AND THE NEW ITALIAN DESTOCKING SECURITISATION FRAMEWORK

MARCO ANGHEBEN (EDW), CORRADO FISCALE (BIRD&BIRD), RAFFAELE SCOTE (PUZZLE)

AUTO ABS IN ITALY

MODERATOR: MARCO ANGHEBEN (EDW)

BEATRICE GUARNIERI (ALBA LEASING), GAETANO DI LILLO (HYUNDAI CAPITAL ITALY),
BENEDETTA AVESANI (S&P), ANDREA TRAVAGLINI (TRATON FINANCIAL SERVICES ITALY)

COFFEE BREAK

EDW DEALDOX & AL SOLUTIONS FOR SECURITISATION

GIANLUCA GINELLI AND SAMUEL STANIS (EDW)

INVESTMENT AND INVOLVEMENT OF THE ALTERNATIVE AND PRIVATE CREDIT IN THE SECURITISATION MARKET

MODERATOR: ENRICA LANDOLFI (P&G)

CORRADO FISCALE (BIRD&BIRD), GAETANO DEL VECCHIO (EUROPA INVESTIMENTI), FULVIO
PELARGONIO (GENESIS AM), FRANCESCO UGGENTI (PRELIOS)

SECURITISATION OF DATA CENTRES & BATTERY ENERGY STORAGE SYSTEMS

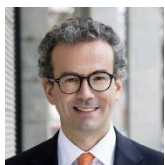
MODERATOR: FEDERICO DEL MONTE (BIRD & BIRD)

ANTONELLA CESCHI (BIRD & BIRD), MONICA CURTI (MOODY'S), ELISA CARNEVALE (MUG),
PARIDE FALCETTI (LOMBARDINI22)

CLOSING REMARKS

BIRD&BIRD WITH EDW

AT TODAY'S EVENT



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AT TODAY'S EVENT



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WELCOME & INTRODUCTION

MARCO ANGHEBEN (EDW) & FEDERICO DEL MONTE (BIRD&BIRD) _____

FIRESIDE CHAT: IMPROVEMENTS & OPPORTUNITIES WITH THE EU SECURITISATION REFORM AND THE NEW ITALIAN DESTOCKING SECURITISATION FRAMEWORK

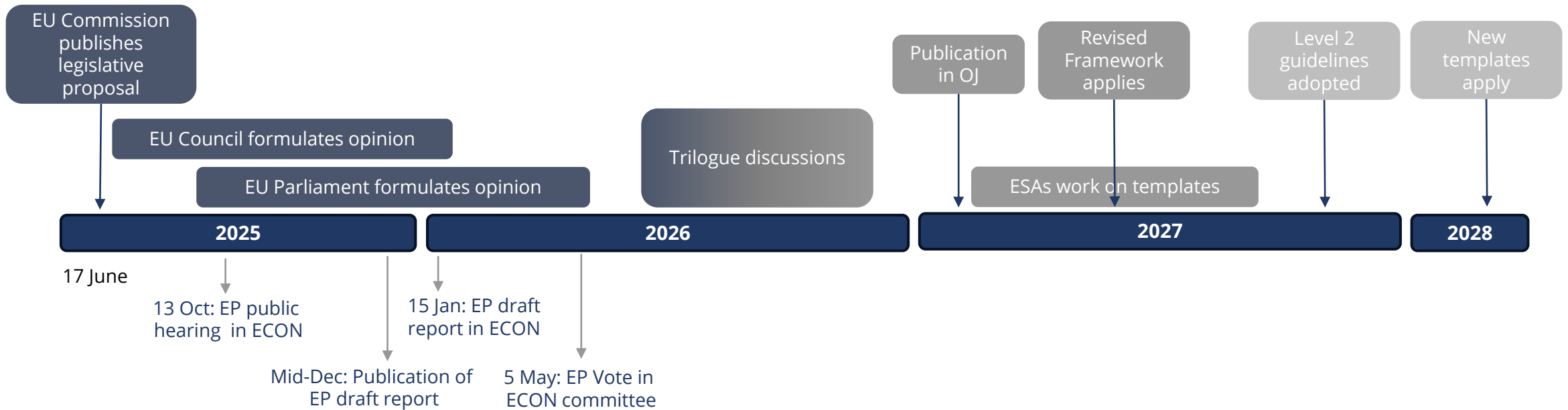
MARCO ANGHEBEN (EDW)

CORRADO FISCALE (BIRD&BIRD)

RAFFAELE SCOTE (PUZZLE LAB)

TENTATIVE TIMELINE OF SECURITISATION REFORM

TENTATIVE TIMELINE FOR THE EU NEW SECURITISATION FRAMEWORK



TENTATIVE TIMELINE FOR THE UK NEW SECURITISATION FRAMEWORK

CP26/6: Rules for reforming the UK Securitisation Framework

Bank of England Prudential Regulatory Authority also issued a comment paper on 17 February 2026

Comments on the UK PRA consultation are due on 18 May 2026

UK consultations Papers 17 February till 18 May 2026

FCA comments paper was issued on 17 February 2026

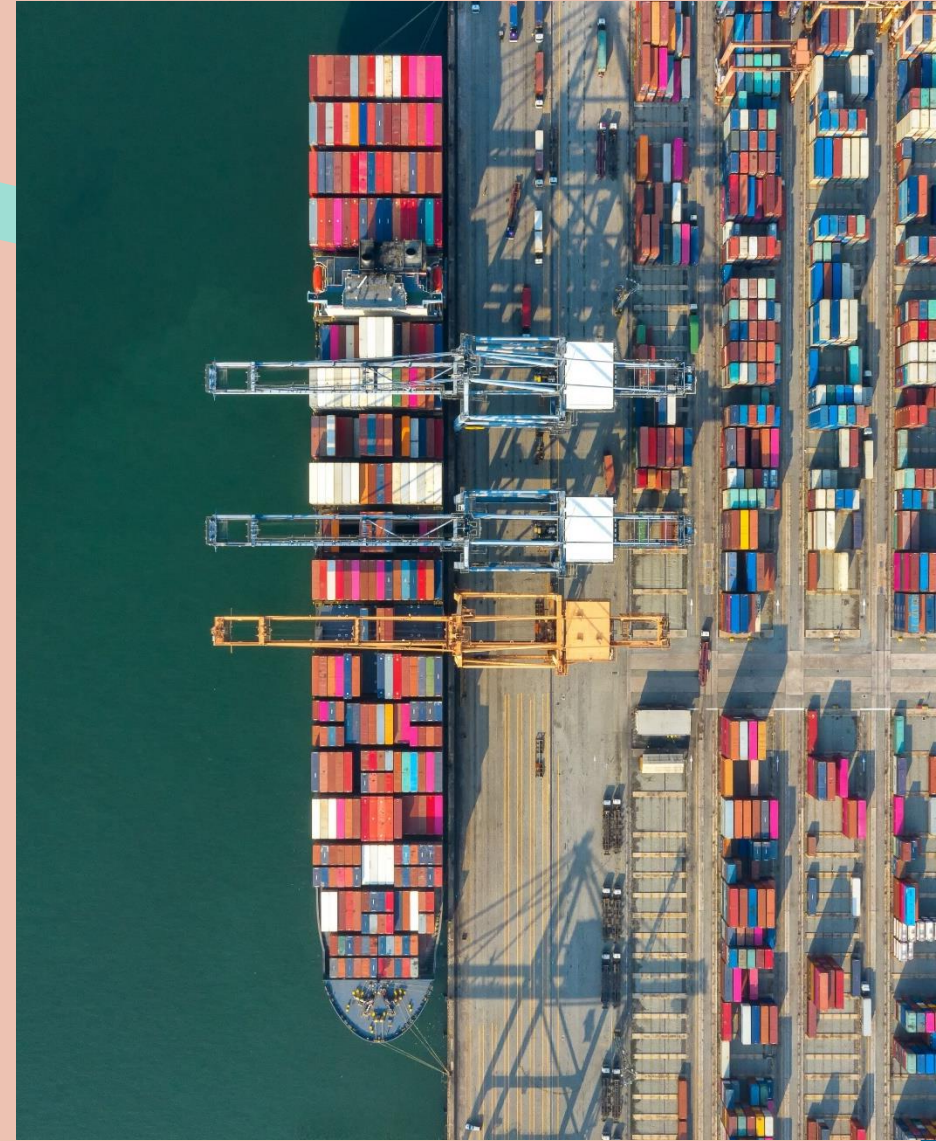
Comments on the UK FCA consultation are due on 18 May 2026

Bird & Bird

Finanza strutturata e *destocking*

Nuove opportunità di finanziamento per le imprese

Aprile 2026



Finanziamento alle imprese tramite la cartolarizzazione

L'evoluzione della legge 130/99 per rispondere alle esigenze del mercato



Dati produzione industriale 2025

- Ripresa limitata dei finanziamenti: prestiti alle imprese a 606,1 mld (+1,2% sul 2024), ma ancora sotto 2023 (-1,9%) e 2022 (-6,3%) (1).
- Contrazione della produzione industriale (-0,2% nel 2025) (2).
- Incremento del settore energetico (+ 1,0%) (3).

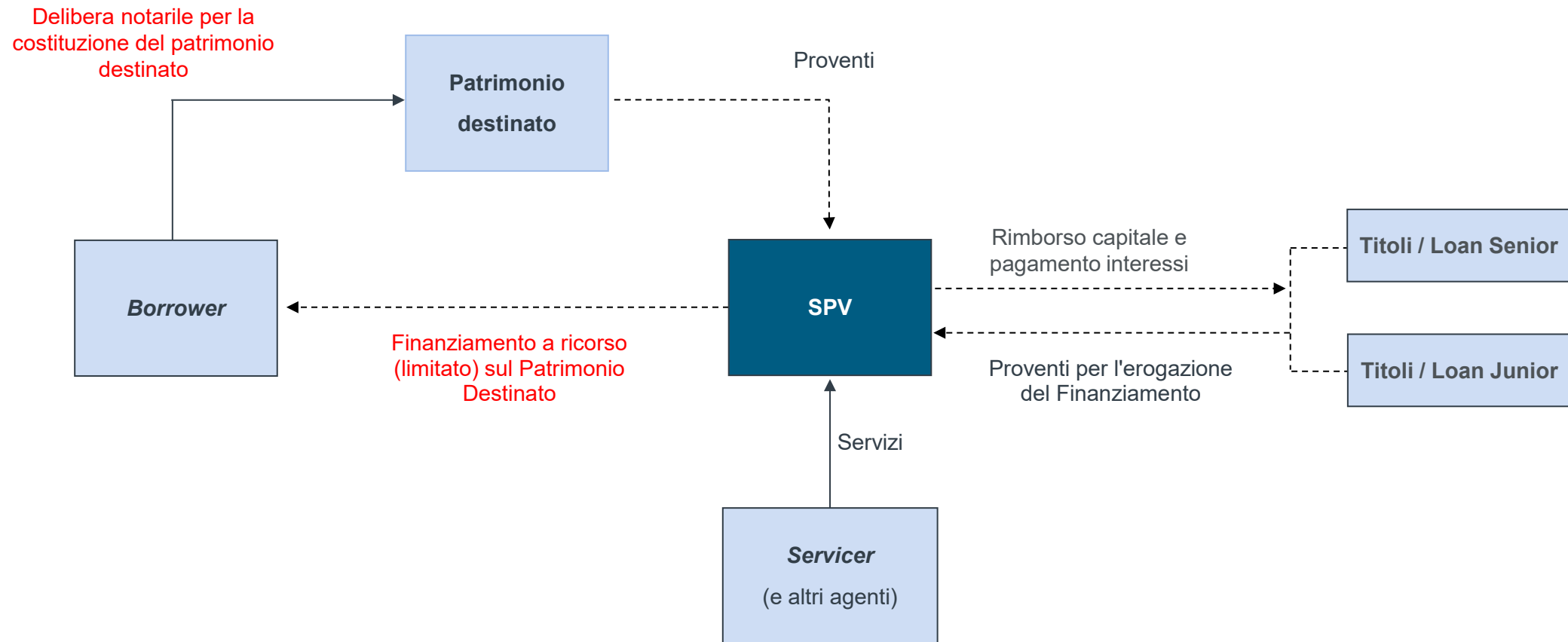
(1) Rapporto sul credito 2025 elaborato dal Centro Studi di Unimpresa (12 febbraio 2026).

(2) Dati ISTAT (Statiche Flash – 11 febbraio 2026).

(3) Dati ISTAT (Statiche Flash – 11 febbraio 2026).

La struttura *sub-participation*

Schema dell'operazione



Il destocking: la struttura sub-participation

Le novità della legge annuale sulle PMI

Artt. 7, comma 1, lett. a) e 7, comma 2-octies della legge 130/99



Estensione delle previsioni dell'articolo 7, comma 1, lett. a) anche ai **crediti futuri**.



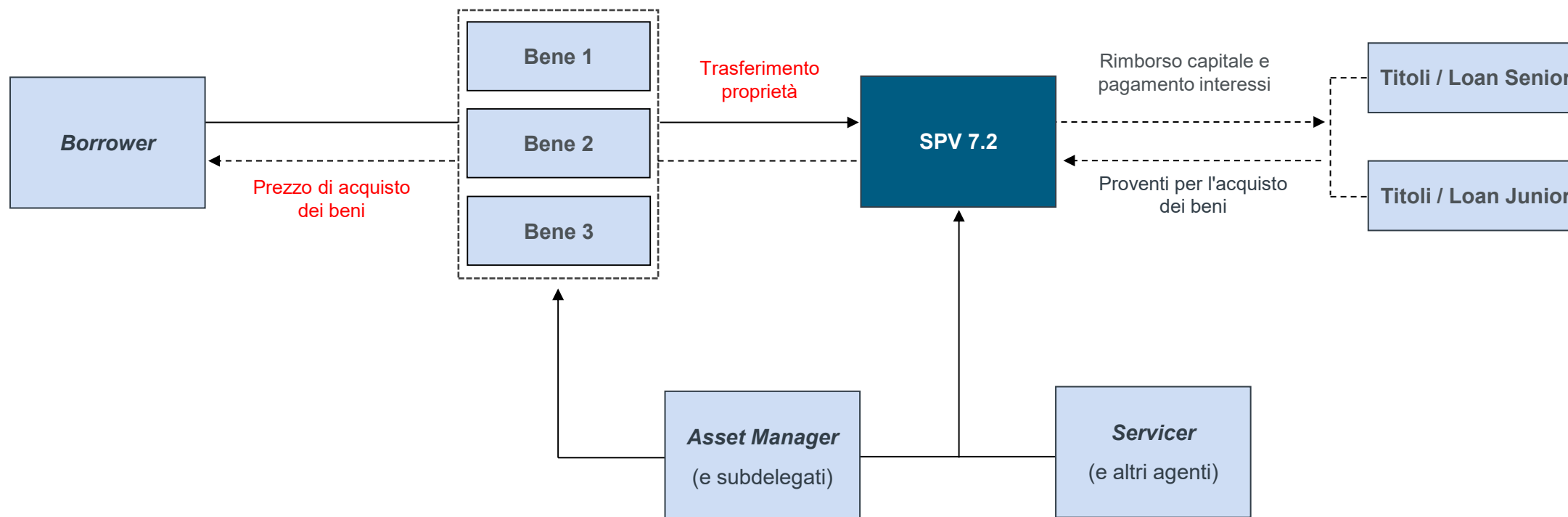
Possibile inclusione nel patrimonio destinato di crediti, **nonché dei diritti e dei beni all'impiego o alla titolarità dei quali tali crediti siano riferibili**, ivi inclusi i prodotti derivanti dalla combinazione e trasformazione dei predetti diritti e beni o i beni sostitutivi dei beni precedentemente destinati.



Segregazione anche mediante cessione ad una **società veicolo d'appoggio**.

La cartolarizzazione 7.2

Schema dell'operazione





Il *destocking*: la cartolarizzazione 7.2

Le novità della legge annuale sulle PMI

Artt. 7, comma 1, lett. b-bis) e 7.2 della legge 130/99



Estensione delle previsioni degli articoli 7, comma 1, lett. b-bis) e 7.2 ai **beni mobili non registrati**

Destocking e applicazioni pratiche

Gli asset cartolarizzabili

Le nuove strutture sono pensate per imprese operanti in diversi settori industriali, con capitale circolante immobilizzato, cicli produttivi lunghi o articolati e beni destinati a maturazione e stagionatura, nonché semilavorati o beni in corso di trasformazione.

Prodotti agro-alimentari

Energie rinnovabili e beni connessi (es. pannelli fotovoltaici, pale eoliche)

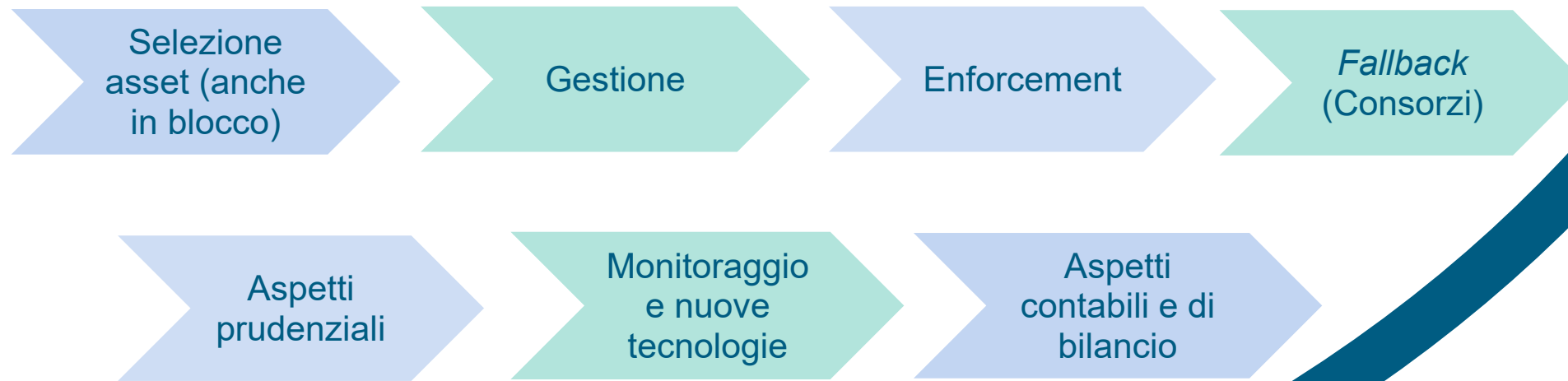
Macchinari industriali, macchine ed apparecchi meccanici ed elettronici

Marchi-brevetti, oggetti d'arte, da collezione o di antichità

Materie prime e filiere produttive

Gli aspetti rilevanti

Cosa tenere in considerazione nelle cartolarizzazioni destocking





Grazie

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COFFEE BREAK

EDW DEALDOX[®] & AI SOLUTIONS FOR SECURITISATION

GIANLUCA GINELLI AND SAMUEL STANIS (EDW)

DATA QUALITY SCORE – DQS

HOW IT'S COMPUTED ?

The Data quality score is based on this formula:

$$\text{DQS ratio} = \frac{\sum(F_f)}{(n \times MF)}$$

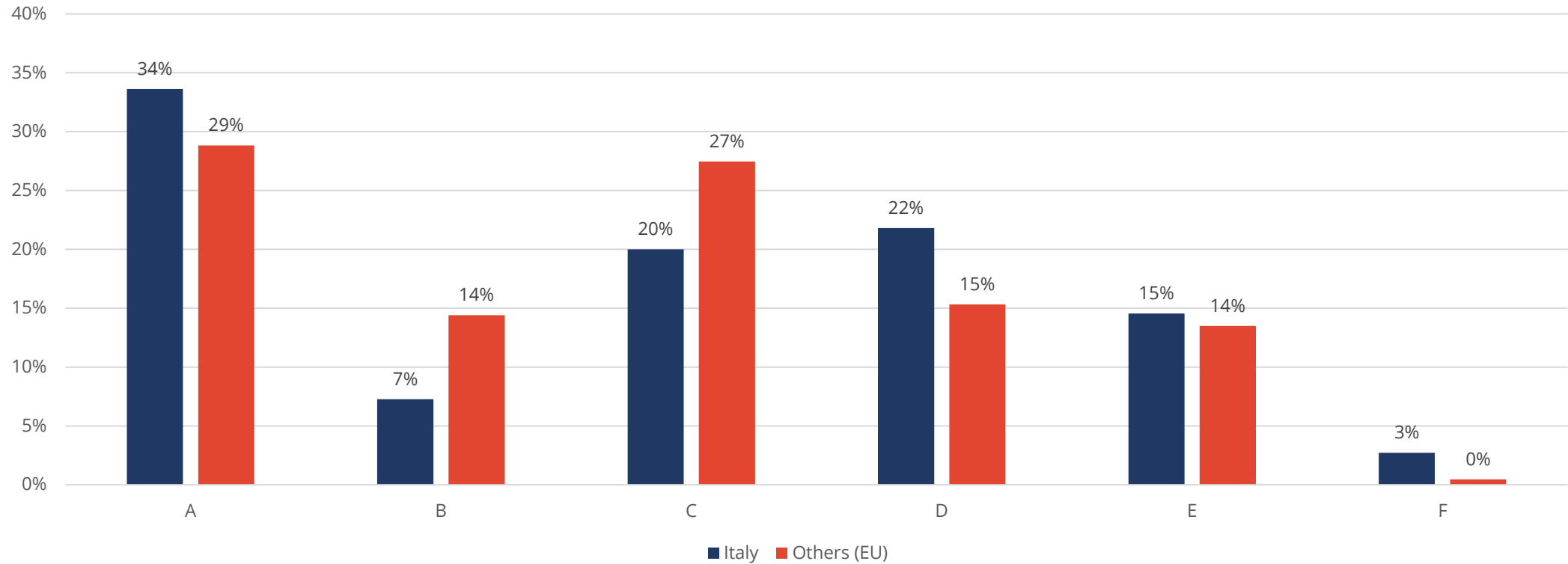
Where:

- F_f represents a field that failed a rule.
- n is the total number of loans for each mandatory field.
- MF represents the number of unique fields per each asset class with at least one DQS check implemented.

DQS SCORE	Min. Fail ratio	Max. Fail ratio	Ratio
A	0.0000%	0.0001%	Up until 1 in a million
B	0.0001%	0.005%	Up until 5 in 100k
C	0.005%	0.1%	Up until 1 in a thousand
D	0.1%	1%	Up until 1 in a hundred
E	1%	4%	Up until 4 in a hundred
F	4%	100%	> 4 in a hundred

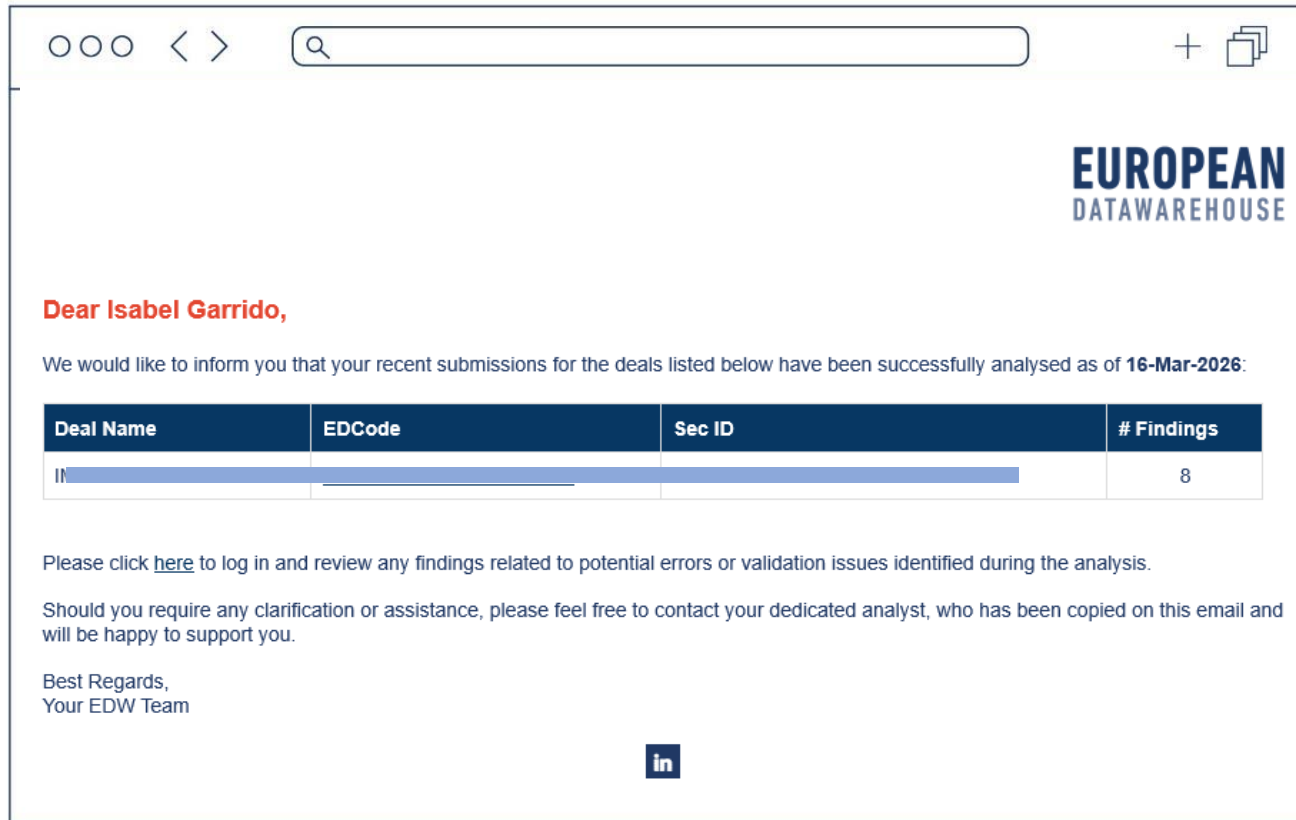
ITALY: DATA QUALITY COMPARED WITH ALL EU-COUNTRIES

ESMA DQS – Italy vs Others (EU Q4 2025)



DAILY DEAL ANALYSIS UPDATE

SYSTEM EMAILS DAILY LIST OF ANALYSED DEALS TO UPLOADER, WITH ANALYST IN CC



The screenshot shows an email interface with a search bar and navigation icons at the top. The email content includes the European Data Warehouse logo, a salutation to Isabel Garrido, a message about deal analysis as of 16-Mar-2026, a table with deal details, a link to log in, contact information for the analyst, and a sign-off from the EDW Team with a LinkedIn icon.

EUROPEAN DATAWAREHOUSE

Dear Isabel Garrido,


We would like to inform you that your recent submissions for the deals listed below have been successfully analysed as of **16-Mar-2026**:

Deal Name	EDCode	Sec ID	# Findings
IN			8

Please click [here](#) to log in and review any findings related to potential errors or validation issues identified during the analysis.

Should you require any clarification or assistance, please feel free to contact your dedicated analyst, who has been copied on this email and will be happy to support you.

Best Regards,
Your EDW Team



ANNUALISED CONSTANT DEFAULT RATE (CDR) - DEFINITION

CALCULATION METHOD AS DEFINED BY THE ESMA TAXONOMY

IVSS27	Annualised Constant Default Rate	The annualised Constant Default Rate (CDR) for the underlying exposures based on the periodic CDR. Periodic CDR is equal to the [(total current balance of underlying exposures classified as defaulted during the period) / (total current balance of non-defaulted underlying exposures at the beginning of the period)]. This value is then annualised as follows: $100 * (1 - ((1 - \text{Periodic CDR})^{\text{number of collection periods in a year}}))$ "Periodic CDR" refers to the CDR during the last collection period, i.e. for a securitisation with quarterly paying bonds this will usually be the prior three month period.
--------	----------------------------------	--

$$CDR = 100 * \left(1 - \left(1 - \frac{\text{Current Balance of Defaulted Loans during the Period}}{\text{Current Balance of Non - Defaulted Loans at the beginning of the Period}} \right)^{\text{Number of Collection Periods in a Year}} \right)$$

ANNUALISED CONSTANT DEFAULT RATE (CDR) – DEFINITION

OUR DEFINITION OF A LOAN DEFAULT

We classify a loan as defaulted if any of the following apply:

- **Account Status** changes to Default this Period
- **Default Amount** appears this Period
- **Default Date** falls within Reporting Period

ANNUALISED CDR – COMPARISON

RECALCULATED VS. REPORTED CDR: A NUMERICAL COMPARISON

16%

of reported CDR aligns with our recalculated CDR
(Current Balance) $\pm 10\%$

55%

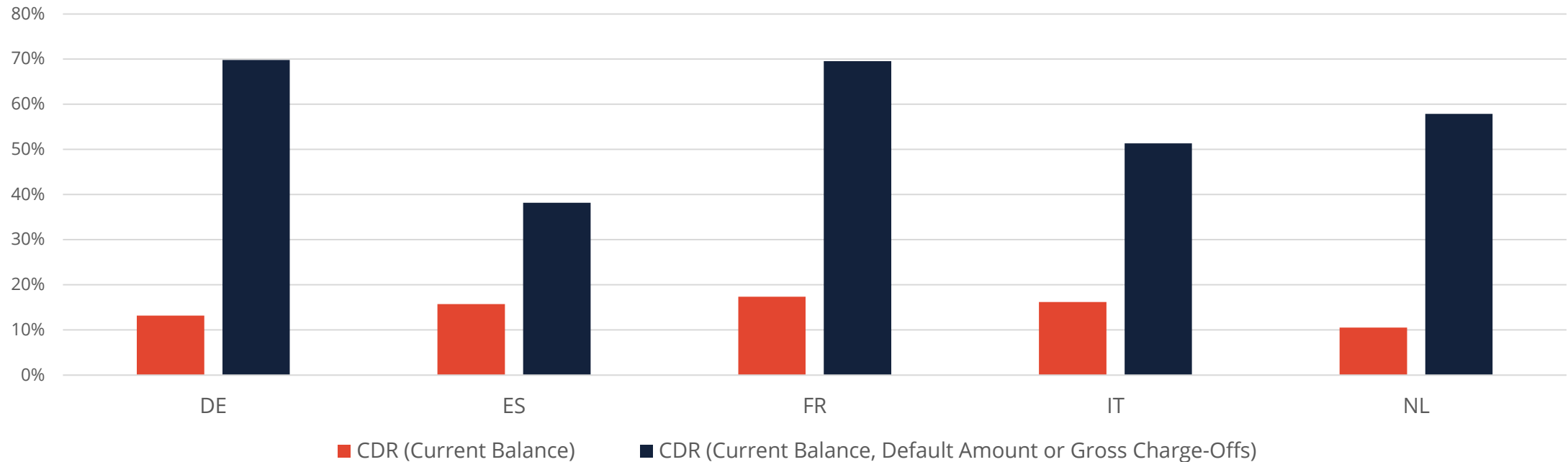
of reported CDR aligns with one of our recalculated
CDR (Current Balance, Default Amount or Gross
Charge-Offs) $\pm 10\%$

Sample Data: Latest Pool Cutoff – 326 Public European Active Deals with Defaults

ANNUALISED CDR - COMPARISON

RECALCULATED VS. REPORTED CDR: COMPARISON

Alignment of Reported and Recalculated CDR by Country ($\pm 10\%$)



Sample Data: Latest Pool Cutoff - 281 Public Active Deals with Defaults

ANNUALISED CDR – DISCREPANCIES

COMMON CAUSES FOR DISCREPANCIES

- Not Annualised
- Not expressed as Percentage
- Current Balance of Defaulted Loans reported as Zero
- Some Defaulted Loans are reflected in the followings Period's CDR rather than the current one (timing mismatch)
- Incorrectly Reported Amounts (e.g., Cumulative or Outstanding Defaults)

ANNUALISED CONSTANT PREPAYMENT RATE (CPR) – DEFINITION

CALCULATION METHOD AS DEFINED BY THE ESMA TAXONOMY AND OUR UNDERSTANDING

IVSS22	Annualised Constant Prepayment Rate	<p>The annualised Constant Prepayment Rate (CPR) of the underlying exposures based upon the most recent periodic CPR. Periodic CPR is equal to the [(total unscheduled principal received at the end of the most recent collection period) / (the total principal balance at the start of the collection period)]. The Periodic CPR is then annualised as follows: $100 * (1 - ((1 - \text{Periodic CPR})^{\text{number of collection periods in a year}}))$ 'Periodic CPR' refers to the CPR during the last collection period i.e. for a securitisation with quarterly paying bonds this will usually be the prior three month period.</p>
--------	-------------------------------------	---

$$CPR = 100 * \left(1 - \left(1 - \frac{\text{Unscheduled Principal Received at the end of the Period}}{\text{Principal Balance at the start of the Period}} \right)^{\text{Number of Collection Periods in a Year}} \right)$$

$$CPR = 100 * \left(1 - \left(1 - \frac{\sum_{loans} | \text{Cumulative Prepayments}_{PCD} - \text{Cumulative Prepayments}_{PCD-1} |}{\sum_{loans} \text{Current Balance}_{PCD-1}} \right)^{\text{Number of Collection Periods in a Year}} \right)$$

ANNUALISED CPR – COMPARISON

RECALCULATED VS. REPORTED CPR: NUMERICAL COMPARISON

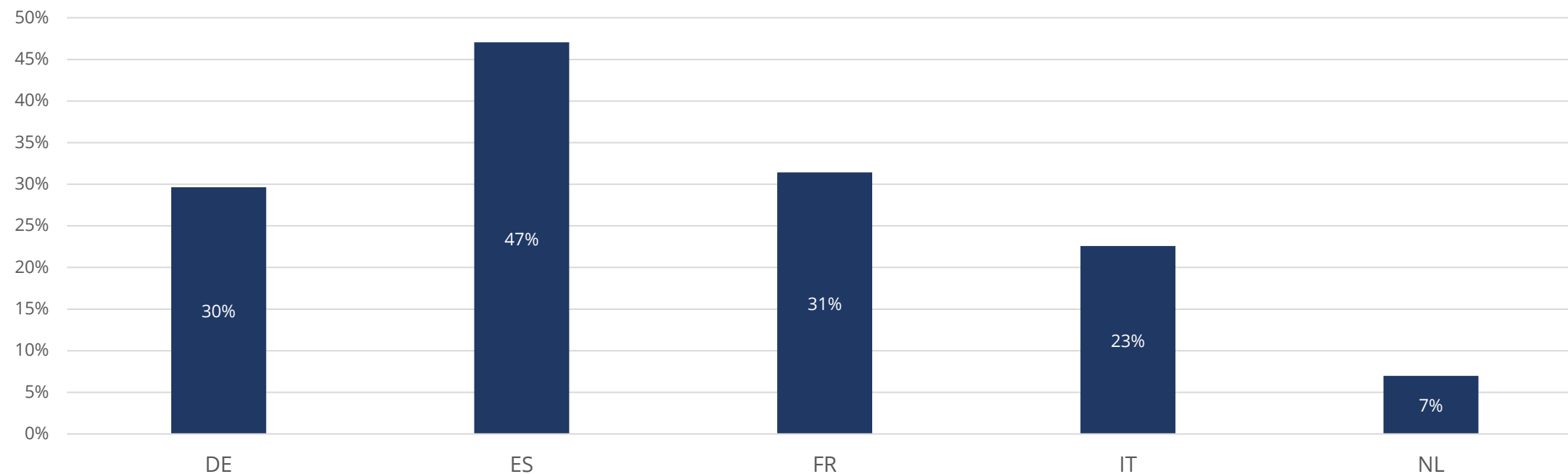
29%

of reported CPR aligns with our recalculated CPR
±10%

ANNUALISED CPR - COMPARISON

RECALCULATED VS. REPORTED CPR: COMPARISON

Alignment of Reported and Recalculated CPR by Country ($\pm 10\%$)



Sample Data: Latest Pool Cutoff – 252 Public Active Deals with Prepayments

ANNUALISED CPR – DISCREPANCIES

COMMON CAUSES FOR DISCREPANCIES

- Not Annualised
- Not expressed as Percentage
- Some Active Loans report Cumulative Prepayments that are lower than in the previous submission (!)
- Calculated once per year and reported multiple times, or in some cases only once at the start of the transaction

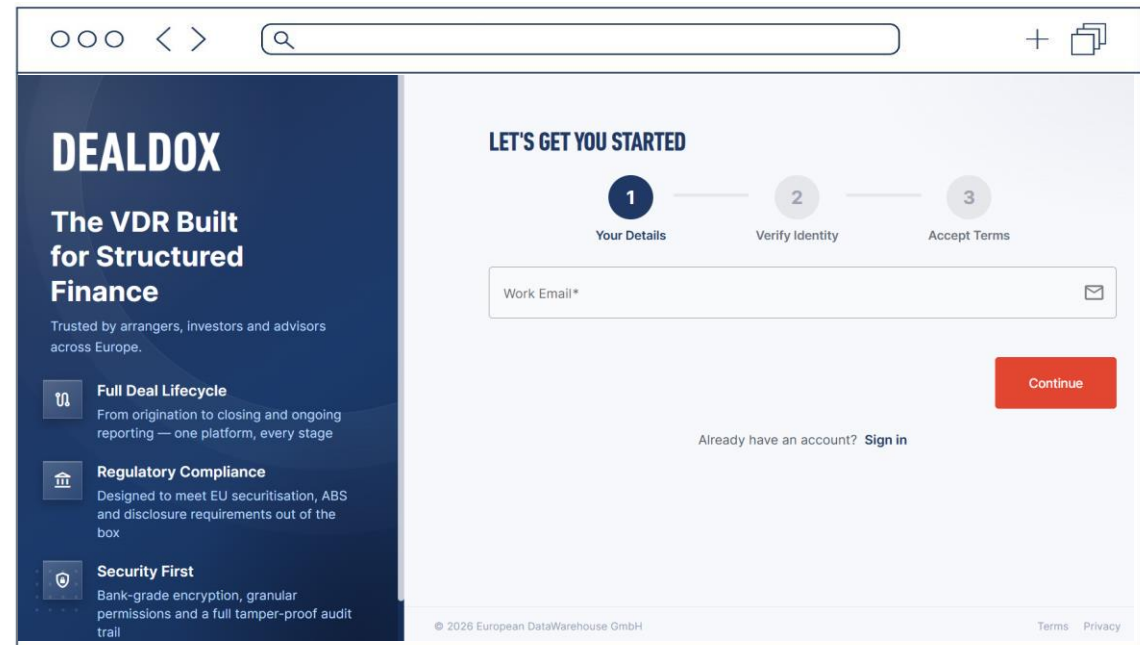
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📁
🔗
☰
⏪

🏠 Home

☆ Starred Files

🗑️ Bin

☰ File Index

▼ File Tree

📁 Home

+ Common Folder

+ Compliance

+ Csvs

+ Documents

+ Editor Templates

+ sAMPLEdEMO

+ Templates

📁 Templates
3 item(s) found.

📄 Upload File(s)
📁 Upload Folder
⬇️ Download Folder
📁 New Folder
🔍 Quick filter in records...

<input type="checkbox"/>	Name	Owner	Type	Size	Last Modified	...
<input type="checkbox"/>	391200CADUOGJA7YWC76N202570_2024-12...	Aashi Nayak	Folder	625.16 MB	03/12/2025 13:44	...
<input type="checkbox"/>	sub 1	Aashi Nayak	Folder	12.62 MB	14/10/2025 09:39	...
<input type="checkbox"/>	9857106AEDK9B99AM17N192215_2018-05...	★ george.quarshie	Zip Folder	10.98 MB	03/12/2025 13:44	...

Items per page: 10
1 - 3 of 3
⏪ ⏩

INVITE USERS

👤 Please select authorized users for the data room and then click on Next.

Email Address

Press Enter or use comma/space to add multiple emails

Group*

Q&A Permission*

Can Ask

Groups and Q&A Permissions can be changed at anytime

Deal Tracker Permission

Deal Tracker Permission can be changed at anytime

Cancel
Invite

📁 Data Room
☰ Manage
📁 Folder 1

🔗 Workspace
🔄 Refresh
📄 Upload File(s)
⬇️ Download Folder
📁 Create Folder

CREATE GROUP

Group Name*
Description
BULK EDIT: OFF ON

Folder Name	Folder Access	Download & Print	Upload
Common Folder	None	<input type="checkbox"/>	<input type="checkbox"/>
Compliance	None	<input type="checkbox"/>	<input type="checkbox"/>
Csvs	None	<input type="checkbox"/>	<input type="checkbox"/>
Documents	None	<input type="checkbox"/>	<input type="checkbox"/>
Editor Templates	None	<input type="checkbox"/>	<input type="checkbox"/>
sAMPLEdEMO	None	<input type="checkbox"/>	<input type="checkbox"/>
Templates	None	<input type="checkbox"/>	<input type="checkbox"/>

Cancel
Save

Permission Groups

🔗 New Permission Group
🔄 Refresh
🔍 Quick filter in records...

No.	Name	Description	Last Modified Date	...
1	Admin	Full access to manage users, settings, and all documents.		...
2	Viewer	Read-only access to view documents.		...
3	Editor	Can upload, edit, and organize documents.		...
4	Legal Team Internal		02/02/2026 07:17	...
5	Legal External	Legal team / compliance	16/02/2026 13:12	...
6	LoanData			...

Items per page: 10
1 - 6 of 6
⏪ ⏩

TERMS AND CONDITIONS

Please fill the required search fields and press Apply. Be cautious that updating application should be performed with system administrators.

Terms and Conditions Version

Audit Trails

🔄 Refresh
📄 Export Audit Trails
548 record(s) found.

🔍 Filter Records

No.	Name	Action	Item	Timestamp	...
1	Fernando Lara	Update Data Room		2026-04-14 14:01	...
2	Gopala Krishnan Sankaran	Unzip File	391200CADUOGJA7YWC76N202570_20...	2026-03-10 06:45	...
3	basak.aktay	Sign Off Document	11_Other.csv	2026-03-04 08:33	...
4	Gopala Krishnan Sankaran	View File	Document Sample	2026-02-18 08:56	...

FOUNDATIONS OF DEALDOX[®]

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Define **custom terms & conditions** while **managing and monitoring access on a user-by-user basis**.

ONE-OF-A-KIND

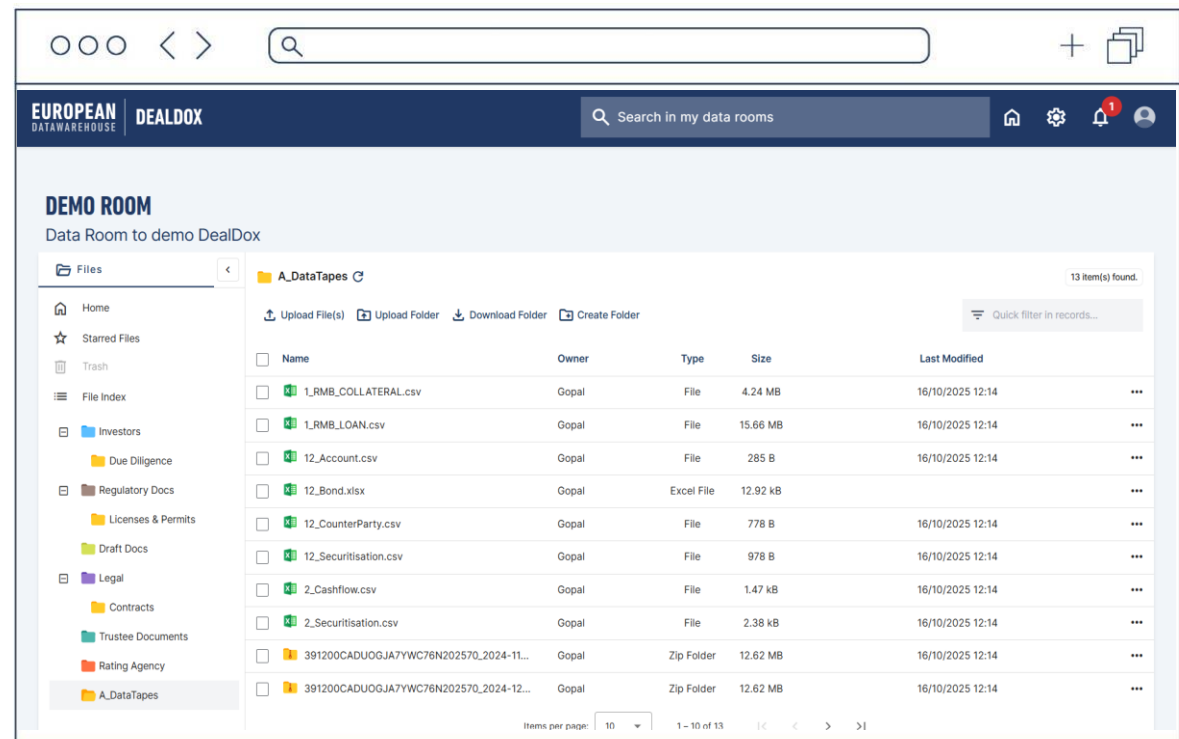
Only DEALDOX[®] offers push-to-publish functionality for **ESMA compliance**, and an **integrated CSV-to-XML converter**

KEY BENEFITS AND FUNCTIONALITY

NOW YOU CAN WORK FASTER, WORRY LESS, TRUST EVERY CLICK

Key benefits at-a-glance:

- **Easy-to-use data rooms** with bank grade security
- Hierarchical folder structures
- **User-controlled access** and permissions for secure viewing
- **Comprehensive audit trails** and data user access analytics
- Configurable terms and conditions
- **Secure, interactive workspace**
- Intuitive **drag-and-drop UI**
- Secure hosting **developed and housed in the EU**
- **Redact, annotate, highlight, and even collect signatures** in sensitive files in an interactive PDF viewer



The screenshot displays the DealDox interface within the European Data Warehouse. The top navigation bar includes the company logo, a search bar, and user profile icons. The main content area is titled "DEMO ROOM" and shows a file explorer view for a folder named "A_DataTapes". A table lists 13 items, including various CSV and Excel files, with columns for Name, Owner, Type, Size, and Last Modified. The interface also features a sidebar with navigation options like Home, Starred Files, and File Index, and a bottom status bar showing "1 - 10 of 13" items.

Name	Owner	Type	Size	Last Modified
1_RMB_COLLATERAL.csv	Gopal	File	4.24 MB	16/10/2025 12:14
1_RMB_LOAN.csv	Gopal	File	15.66 MB	16/10/2025 12:14
12_Account.csv	Gopal	File	285 B	16/10/2025 12:14
12_Bond.xlsx	Gopal	Excel File	12.92 kB	16/10/2025 12:14
12_CounterParty.csv	Gopal	File	778 B	16/10/2025 12:14
12_Securitisation.csv	Gopal	File	978 B	16/10/2025 12:14
2_Cashflow.csv	Gopal	File	1.47 kB	16/10/2025 12:14
2_Securitisation.csv	Gopal	File	2.38 kB	16/10/2025 12:14
391200CADUOGJA7YWC76N202570_2024-11...	Gopal	Zip Folder	12.62 MB	16/10/2025 12:14
391200CADUOGJA7YWC76N202570_2024-12...	Gopal	Zip Folder	12.62 MB	16/10/2025 12:14

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 - Sync and push for documents seamless reporting
 - Connect a deal
 - Publish templates
 - Download feedback files and deal reports
- Integrated **CSV-to-XML converter**
- Personalised **support from industry experts**
- DealDox[®] is already being used in an EC-funded project involving academia and several National Competent Authorities across Europe.

The screenshot displays the DEALDOX interface for a 'SAMPLE ROOM' (for dev and qa). The top navigation bar includes the 'EUROPEAN DATAWAREHOUSE | DEALDOX' logo, a search bar with the text 'Search in my data rooms', and icons for home, settings, notifications, and user profile. The main content area shows a sidebar with navigation options: Files, Manage, Users, Groups, Audit Trails, and Terms and Conditions. The main panel is titled 'Upload Documents to Deal' and shows a table of documents. The table has columns for '#', 'Name', 'Folder', 'Status', and 'Category'. The documents listed are:

#	Name	Folder	Status	Category
<input type="checkbox"/>	DRAFT1auth.096.001.04_1.3.0.xsd	Common F...	Pending	Underlying Exposures
<input type="checkbox"/>	DRAFT1auth.096.001.04_ABCP Significant Event a...	Common F...	Pending	Inter-creditor and credit...
<input type="checkbox"/>	DRAFT1auth.096.001.04_ABCP Significant Event a...	Common F...	Success	Underlying Exposures
<input type="checkbox"/>	DRAFT1auth.097.001.04_1.3.0.xsd	Common F...	Success	Cash Flow Model
<input type="checkbox"/>	dummy.pdf	Folder 1	Success	Prospectus
<input type="checkbox"/>	EDW Corporate Colour Scheme_250409101427.pdf	Folder 1	Success	Asset sale and transfer ...

SEAMLESS EDITOR INTEGRATION FOR REGULATORY COMPLIANCE

PUSH-TO-PUBLISH CONVENIENCE FOR ESMA REPORTING

- Complete **EDITOR integration** enables seamless ESMA reporting
- Offers direct access to **EDW's CSV to XML converter**
- First and only VDR to **streamline ESMA workflows with built-in reporting automation**
- **Exclusive capability that eliminates manual file handling** and reduces reporting risk

The screenshot displays the 'EUROPEAN DATA WAREHOUSE DEALDOX' interface. The main content area is titled 'SAMPLE ROOM for dev and Qa' and features a 'Documents Upload' section. A button labeled 'Push to EDITOR' is circled in red. Below this, a table lists documents with columns for '#', 'Name', 'Folder', 'Status', and 'Category'. The table contains six rows of data, including files like 'DRAFT1auth.096.001.04_1.3.0.xsd' and 'dummy.pdf', with status indicators for 'Pending' and 'Success'.

#	Name	Folder	Status	Category
<input type="checkbox"/>	DRAFT1auth.096.001.04_1.3.0.xsd	Common F...	Pending	Underlying Exposures
<input type="checkbox"/>	DRAFT1auth.096.001.04_ABCP Significant Event a...	Common F...	Pending	Inter-creditor and credit...
<input type="checkbox"/>	DRAFT1auth.096.001.04_ABCP Significant Event a...	Common F...	Success	Underlying Exposures
<input type="checkbox"/>	DRAFT1auth.097.001.04_1.3.0.xsd	Common F...		Cash Flow Model
<input type="checkbox"/>	dummy.pdf	Folder 1	Success	Prospectus
<input type="checkbox"/>	EDW Corporate Colour Scheme_250409101427.pdf	Folder 1	Success	Asset sale and transfer ...

THE HIGHEST SECURITY STANDARDS

BANK-LEVEL SECURITY AND STABILITY

- The platform is already **certified as highly secure**.
- In October **2025 EDW received SOC2 (Type 1) and ISO 27001 certification**.
- EDW aims to obtain SOC2 Type2 certification by Q2 2026, (a continuum audit), the gold standard in IT Security.



INVESTMENT AND INVOLVEMENT OF THE ALTERNATIVE AND PRIVATE CREDIT IN THE SECURITISATION MARKET

MODERATOR: ENRICA LANDOLFI (P&G)

CORRADO FISCALE (BIRD&BIRD),

GAETANO DEL VECCHIO (EUROPA INVESTIMENTI)

FULVIO PELARGONIO (GENESIS AM)

FRANCESCO UGGENTI (PRELIOS)

SECURITISATION OF DATA CENTRES & BATTERY ENERGY STORAGE SYSTEMS

MODERATOR: FEDERICO DEL MONTE (BIRD & BIRD)

ANTONELLA CESCHI (BIRD & BIRD)

MONICA CURTI (MOODY'S)

ELISA CARNEVALE (MUFG)

PARIDE FALCETTI (LOMBARDINI22)



Bird & Bird

SECURITISATION OF DATA CENTRE AND BESS

Speakers



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Partner Real Estate Dpt

Bird & Bird



Monica Curti

Senior Analyst

Moody's Ratings



Elisa Carnevale

Vice President

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Paride Falcetti

Project and Programme Manager

Lombardini 22

Moderator



Federico Del Monte

Partner Finance Dpt

Bird & Bird

Bird & Bird

Long lasting experience in advising on Data Centre, energy-related and IT infrastructure projects

- **International Data Centre Group**: We have an International Data Centre Group, formed of over **40 lawyers** from **various practice groups** and **across many offices** in the firm, who focus on delivery of legal services to our data centre clients. Our lawyers have a broad knowledge of the data centre sector and fully understand the ramifications of the advice they are giving in the context of the data centre market.
- **Deep experience in ICT sector**: Industry **leaders** in providing **legal services to the ICT sector**, operating at the forefront of innovation relating to the data centre community, including **cloud computing, “big data”, cybersecurity, energy efficiency and sustainability and the evolving EU Taxonomy**.
- **Advice on full lifecycle of a project**: We provide commercial and legal **advice across the full lifecycle of a project**: (1) **business strategy**, (2) **planning** (including country selection), (3) **acquisition**, (4) **finance**, (5) **development**, (6) **operation and exit**.
- **Multi-disciplinary approach**: Our **multi-disciplinary approach** enables us to create teams of expert lawyers who can cover the full range of legal needs, such as **real estate, construction and procurement, funding and corporate finance, commercial, cybersecurity, edge network solutions, energy and utilities, commercial and outsourcing, environmental and sustainability, intellectual property, IT, regulatory and tax**.

"Leveraging its wide recognition across the technology sector, Bird & Bird LLP is particularly well-positioned to advise on domestic and international data centre construction projects. The group also handles a steady stream of commercial real estate mandates in the retail, logistics and hospitality sectors. The team is led by Marco Nicolai."

Legal 500 – UK, 2026

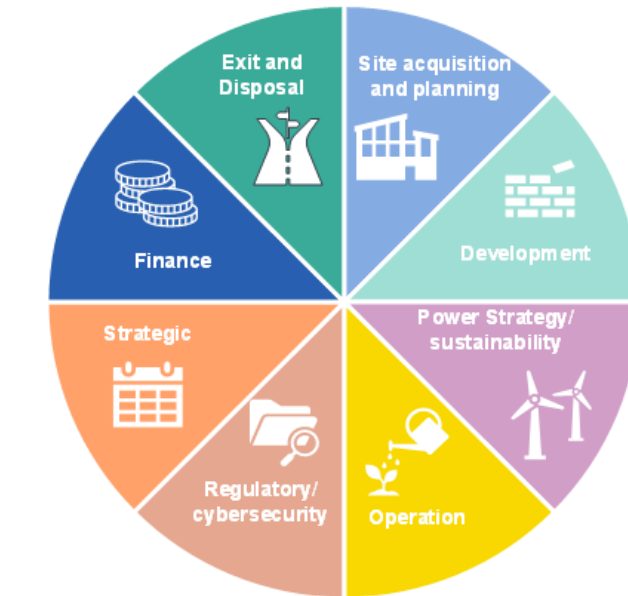
Data Centre Lifecycle

We support clients through various stages of a Data Centre/BESS project

Site acquisitions and planning: during the planning stage attention must be given to the real estate acquisition as well as the power, carrier and network infrastructure and necessary supply chain resilience. Outline planning is crucial alongside developmental finance, tax, incentives and environmental considerations such as land, acquisition and clean up.

Power Strategy: energy risk and sustainability have become critical issues for data centre owners for various reasons, such as supply costs, increasing concerns about security of supply and closer scrutiny of energy use as a major source of carbon emissions. We assist clients in taking a holistic approach to energy demand management. ESG scrutiny, regulatory and policy pressures coupled with commercial imperatives have led to new technology and business processes.

Regulatory: our team has the capability to advise on all regulatory aspects of the data centre life cycle, including cybersecurity, sustainability, risk assessment, taxonomy, telecoms/connectivity to support edge cloud and computing, energy, planning – as well as with facilitating and coordinating risk assessments and developing self-regulatory frameworks.



Tax and tax risk management: the construction or ownership of data centre should be analysed for tax purposes to prevent and remove possible tax risks. Data centres could indeed attract the attention of local tax authorities which may be willing to assess higher tax for the functions performed in a certain territory or assess the presence of a permanent establishment of a foreign entity. In certain countries, the impact of VAT credits shall have to be investigated to prevent cash traps.

Development: in this stage attention should be given to design construction, equipment procurement, asset financing, power and carrier infrastructure, tax incentives and developing M&E systems as well as carrying out regulatory risk assessments.

Operation: during the operational stage the following aspects need to be considered: wholesale leases, service level agreements, power supply and metering, hard/soft supply arrangements, connectivity and peering, cybersecurity and regulatory requirements, facilities management, public procurement, data protection, insolvency and dispute resolution.

Strategic: Data centres are unlike traditional real estate assets because the income derived from operational services makes up a high proportion of overall income. At this stage consideration must be given to carbon reduction, bulk energy purchase, location choice, intellectual property, cash flow, financial flexibility and regulatory compliance in terms of electronic communications and network information systems regulation.

We can advise on the real estate and corporate disposal of a data centre, as well as manage data protection issues.

Finance: The revenue streams generated by data centre operations are well-suited to a range of structured financing solutions. These include traditional project finance structures, as well as broader structured finance techniques aimed at both funding and refinancing strategies. In particular, structured finance may be used to support the initial development and expansion of data centre; as well as enable the refinancing and optimisation of existing assets.

Structures available for securitisation of Data Centres/BESS under Law 130/1999

The sub-participation and the 7.2 structures

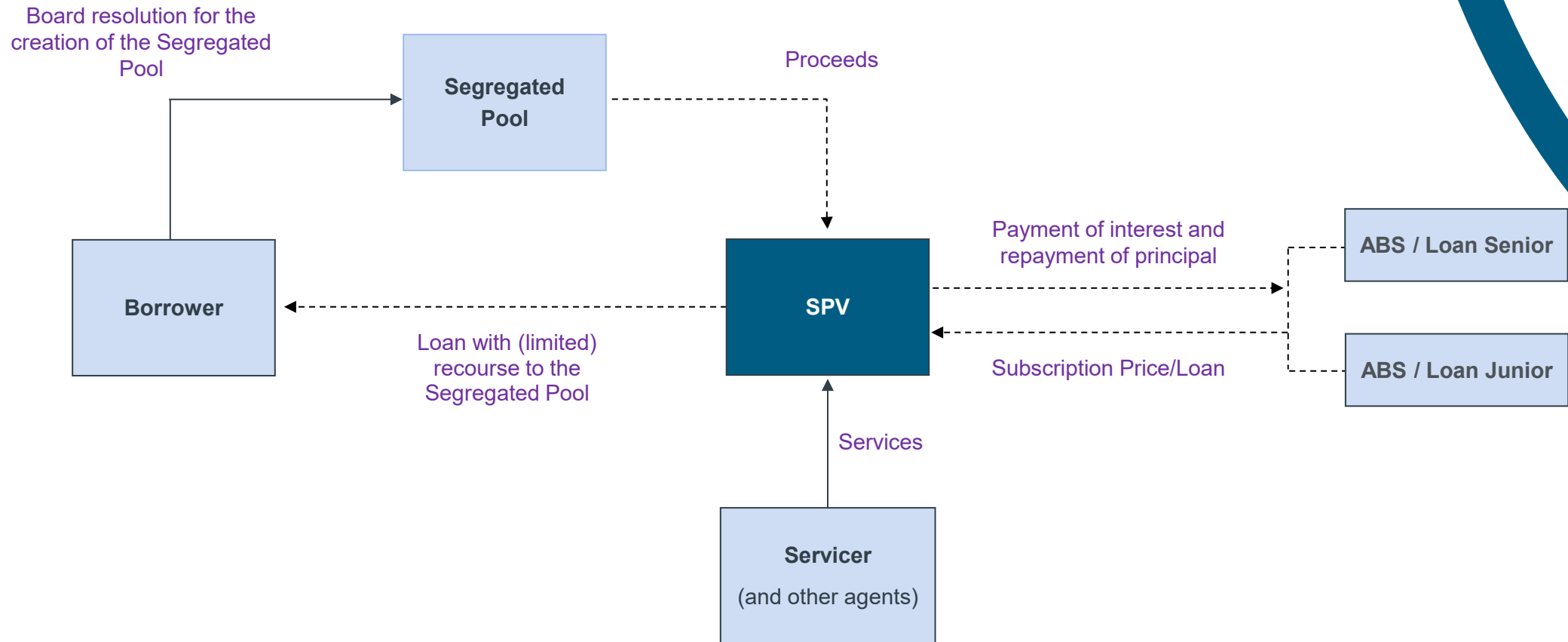
**SUB-PARTICIPATION
STRUCTURE**

(Art. 7, par. 1, lett. a))

**7.2 SECURITISATION
STRUCTURE**

(Art. 7.2)

The sub-participation structure



Data Centres/BESS

Assets classes feasible of securitisation under Law 130/1999

Data Centres

Receivables:

- Leasing agreements
- Colocation agreements
- Power Purchase Agreements
- Services and ancillary services (interconnection, maintainance, technical support)
- Insurance policies (all-risk, property, business interruption)
- Incentives

Real Estate Assets:

- Areas/properties for construction/development of Data Centres

Movable Assets:

- GPUs (Graphic Processing Units)
- TPU (Tensor Processing Units)
- Servers
- IT equipment

BESS

Receivables:

- MACSE/Capacity Market
- Services and ancillary services (frequency regulation, balancing, maintainance, technical support)
- Insurance policies (all-risk, business interruption)
- Incentives

Real Estate Assets:

- Areas/properties for construction/development of BESS

Movable Assets:

- Battery modules
- Battery Management Systems (BMS)

Q&A



THANK YOU TO OUR VENUE HOST

Bird & Bird

THANK YOU

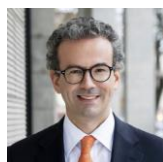
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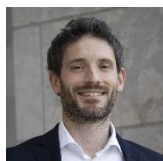
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