Annex I

The "Cura-Italia Decree" and the "Liquidity Decree" include urgent measures to support the liquidity of companies and ensure business continuity. The applicable measures are described and compared below.

| Applicable | Large corporates | SMEs |
|--------------------------|--|---|
| Measures | | |
| Eligible Beneficiary | All enterprises registered in Italy regardless of their shareholder structure. | SMEs registered in Italy regardless of their shareholder structure. |
| SACE Guarantee Scheme | Type of guarantee: irrevocable and unconditional first demand guarantee. | Same |
| | Type of financing: any form of financing by banks or other institution authorised to lend in Italy. | Same |
| | Beneficiary: any enterprises not classified as an "undertaking in difficulty" (<i>impresa in difficoltà</i>) and whose liabilities, as of 29 February 2020, were not classified as "deteriorated" by the bank, except for those controlling, or controlled by, directly or indirectly, companies located in a non-cooperative jurisdiction for tax purposes. | Same |
| | Purpose of the financing: limited to coverage of personnel costs, investments, working capital relating to plants and business activities located in Italy, rents and fees for rental of a going concern. Up to 20% of the financing covered by the SACE Guarantee may be used for (i) payment of loan instalments which are past due or due within the period from 1 March to 31 December 2020 and whose payment has become objectively impossible as a consequence of COVID-19 outbreak; and (ii) fees for the implementation of COVID-19 prevention measures. | Same |
| | Maximum guaranteed amount: (i) 90% for companies that employ no more than 5,000 persons in Italy and that have an annual revenue not exceeding $\in 1.5$ billion; (ii) 80% for companies which employ more than 5,000 persons in Italy, or that have an annual revenue higher than $\in 1.5$ billion but not exceeding $\in 5$ billion; or (iii) 70% for companies which have an annual revenue higher than $\in 5$ billion. | Same |
| | Conditions 1. <i>Duration:</i> maximum six years, subject to a possible pre- | Same |

| Applicable Measures | Large corporates | SMEs |
|----------------------------------|---|--|
| | amortisation period of 36 months; | |
| | 2. <i>Maximum size</i> : aggregate amount of all the financings backed by public guarantee cannot exceed the higher of (i) 25% of the beneficiary's 2019 annual revenue; or (ii) twice its 2019 employee costs; | |
| | 3. No approval of dividends payment or share buy-back: during the year 2020 (applicable also to group companies registered in Italy, including those subject to the direction and coordination of the beneficiary); | |
| | 4. Job Security Undertaking: commitment to manage occupational levels by reaching agreements with labour unions; | |
| | 5. <i>Increase of overall liability</i> : the overall amount of the liability of the lender <i>vis à vis</i> the borrower must be increased as a result of the financing/refinancing. | |
| | Economic conditions: all-in commission equal to: 50 bps during the first year; | Economic conditions: all-in commission equal to: |
| | 100 bps during the second and third year; and 200 bps during the fourth, fifth and sixth year. | 25 bps for the first year; 50 bps during the second and third year; and 100 bps during the fourth, fifth |
| | Maximum cost of financing: not to exceed the cost normally applied for a similar transaction with no guarantee. | and sixth year. |
| | Process: for companies employing more than 5,000 persons in Italy and that have an annual revenue exceeding €1.5 billion, the guarantee must be approved also by the Ministry of Economy and Finance, upon consultation with the Ministry of Economic Development. | Simplified process involving only the lender and SACE. |
| State Guarantees of CDP Loans | Type of guarantee: irrevocable and unconditional first demand guarantee.Type of financing: any guaranteed and/or pre-funded financings made available byCassa Depositi e Prestiti S.p.A. after the Cura-Italia Decree date.Conditions1.Beneficiary to operate in one of the sectors to be identified by ministerial | |
| | decree Beneficiary to declare it was impation | cted by COVID-19 |

| Applicable Measures | Large corporates | SMEs |
|--|---|--|
| | Maximum Guaranteed Amount: up to 80% | of the financing |
| Guarantees | Not available to large corporates. | Conditions |
| provided by the Central Guarantee Fund <i>(Fondo</i> | The available to large corporates. | - until 31 December 2020, free of charge |
| Centrale di Garanzia) | | guarantee up to a maximum amount equal to €5 million |
| | | maximum coverage ranges from 80% to 100% |
| | | liabilities classified as NPL (sofferenze) are excluded |
| Standstill and postponement | Not available to large corporates. | SMEs affected by COVID-19, which indebtedness is not classified as "deteriorated credit exposures" can apply for: |
| | | standstill until 30 September 2020 with respect to any withdrawal of uncommitted credit facilities and facilities for credit advances; |
| | | extension until 30 September 2020 of the termination date of bullet term loan facilities; |
| | | a postponement until 30 September 2020 of the payment of the instalments due before 30 September 2020 and an extension of the duration of amortising term loan facilities; and |
| | | in case of pre-funded facilities or subsidised loans, the automatic extension of the funding agreements. |
| Shareholders' funding | Shareholder loans granted between the effective date of the Restore Liquidity Decree and 31 December 2020 are not subject to statutory subordination. | |
| Other Corporate Measures | Temporary suspension of recapitalisation duties. Until 31 December 2020 companies are not required to fulfil statutory recapitalisation duties provided and any of such circumstances does not constitute a liquidation event. Temporary criteria to verify business continuity. When evaluating business continuity as at 31 December 2020, companies are allowed to refer to the latest financial statement approved before 23 February 2020. Such provision is applicable also to year-end financial statements closed before 23 February 2023 but still not approved. | |
| Insolvency Related Measures | Suspension of proceedings for the declaration of insolvency or bankruptcy up to 30 June 2020. With respect to restructuring arrangements, composition with creditors, crisis settlement agreements and consumer plans for over-indebtedness (i) six-month extension of the terms for performance of connected obligations falling after 23 February 2020; (ii) (upon request) the competent Court may grant a new term of up | |

| Applicable Measures | Large corporates | SMEs |
|------------------------|--|---|
| | to 90 days (starting from the date of the co Court new plans and arrangements/propos procedures; and (iii) (upon request) the de mentioned extensions may be allowed by and prepare out-of-court reorganisation pla Postponement of the entry into force of the (Codice della Crisi e dell'Insolvenza), from | sal for compositions in on-going botors which obtained the above the Court to quit the on-going procedure ans. e new distress and insolvency regime |

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