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**REGULATION**  
**OF THE PARTICIPATORY FINANCIAL INSTRUMENTS**  
**ISSUED BY ASTALDI S.P.A.**  
**IN ACCORDANCE WITH ARTICLE 2447-TER, LETTER D) OF THE ITALIAN CIVIL CODE**

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## Regulation of the Participatory Financial Instruments issued by Astaldi S.p.A. in accordance with Article 2447-ter letter d) of the Italian Civil Code

### 1. Subject

This regulation (the "**Regulation**") governs the procedures, the terms and conditions of issuance, the characteristics, the circulation regime, as well as the equity and administrative rights of the participatory financial instruments, *equity like*, without nominal value (the "**PFI**s") whose issuance was resolved by Astaldi S.p.A.'s Board of Directors (the "**Company**") by a resolution adopted on 24 May 2020, concerning, *inter alia*, the establishment of the dedicated assets for the purposes of Articles 2447-bis of the Italian Civil Code and the issuance of the PFIs (the "**Issuance Resolution**") executing the composition with creditors plan with direct continuity of the Company (the "**Composition with Creditors Plan**").

- 1.1 The effectiveness of this Regulation is conditional upon, *inter alia*, the occurrence of the Final Approval (as defined *infra*) and the simultaneous issuance of the PFIs.
- 1.2 The Regulation is an annex and an integral part of the Issuance Resolution.
- 1.3 The PFIs will be placed in the Monte Titoli S.p.A. centralised management system, in a dematerialised form, in accordance with Article 83-*bis* et seq. of Legislative Decree No. 58 dated 24 February 1998, as subsequently amended and supplemented and the related implementation rules and will be managed through the authorised intermediaries participating in the centralised management system of Monte Titoli S.p.A. (the "**Authorised Intermediaries**").
- 1.4 The PFIs possess the characteristics and confer to each holder (the "**Holder**"; and all PFI holders as a whole the "**Holders**") the rights provided under this Regulation. The PFIs are not convertible and may be transferred only in compliance with the provisions of the Regulation, according to the provisions of the applicable legislation, through the Authorised Intermediaries.
- 1.5 For the purposes of identifying the parties entitled to exercise the rights incorporated in the PFIs, the Company, through the Proxy (as defined *infra*), establishes and updates, based on the evidence resulting from the appropriate accounting entries in compliance with the applicable legislation, the register of PFI Holders (the "**Register**") indicating:
  - (i) the number of PFIs issued and in circulation;

- (ii) the corporate or company name, the registered office, the tax identification number and other identifying elements of the Holders, and any subsequent Holders;
- (iii) the address of each Holder for the communications;
- (iv) the transfers and constraints relating to the PFIs; and
- (v) the identification data of the PFI Common Representative, if appointed, and the address of this representative for the communications that must be sent thereto in accordance with the Issuance Resolution, the Regulation and/or applicable legislation.

## 2. Definitions

If not otherwise defined in this Regulation, the terms indicated with initial capital letters have the meaning assigned to each of them as follows:

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|-----|---|--|
| 2.1 | <b>"Provisions"</b>                     | Indicates the total amounts covered by the cash provisions as per the following four types and according to the following order of priority: (a) the Provision for Advance Payments; (b) the Provision for Management Costs; (c) the Provision for Disputed Credits and (d) the Provision for Privileged and Unsecured Contingent Liabilities. |
| 2.2 | <b>"Provision for Advance Payments"</b> | Indicates, at each Partial Distribution Date, the amount equal to the difference between (a) the Settlement Advance Cap and (b) the total amount of all the sums already paid by the Company as a Settlement Advance up to the related Partial Distribution Date.  |
| 2.3 | <b>"Provision for Management Costs"</b> | Indicates the amount that must be set aside in order to ensure that the cash and cash equivalents of the Dedicated Assets for covering the related management costs are at least equal to EUR 6 million.   |
| 2.4 | <b>[not used]</b>                       |  |

- 2.5 **"Provision for Privileged and Unsecured Contingent Liabilities"** Indicates, at each Partial Distribution Date, a percentage equalling 5% of the result, if positive, coming from the algebraic sum of the items a), b), c), d), e), f), g)(i) and g)(ii) of the definition in 2.34 (Net Settlement Proceeds), to be set aside for the benefit of any future Contingent Liabilities and/or to pay to Holders after Additional Issuances to benefit from all the amounts that would have been owed to them in previous Distributions, in accordance with the provisions of Section 5.3 of this Regulation.
- 2.6 **"Settlement Advance"** Indicates any amount paid by the Company (even if the financial resources were paid to the Company by Salini Impregilo S.p.A. or by other companies falling within the consolidation scope of Salini Impregilo S.p.A. in accordance with the provisions of the Issuance Resolution), with effect starting 1 January 2019, to the Dedicated Assets or to third parties, including the companies whose investments are included in the Dedicated Assets for: (i) capital contributions and shareholder loans to companies that are part of the Dedicated Assets; (ii) debts or charges related to the Dedicated Assets; and (iii) management costs of the Dedicated Assets; (c) any direct or indirect tax, levy and/or fee as well as any related penalties and interests and other accessories in any case relating to the individual assets of the Dedicated Assets or the Dedicated Assets as a whole.
- 2.7 **"Contribution"** Has the meaning as per the following

		section3.1.
2.8	<b>"Special PFI Meeting"</b>	Has the meaning as per following section 6.1(a).
2.9	<b>"Assets of Turkey"</b>	Indicates the assets of the Dedicated Assets indicated in <b>Annex A</b> .
2.10	<b>"Settlement Advance Cap"</b>	Indicates the maximum amount of the Settlement Advances that the Company has undertaken to pay in executing the Composition with Creditors Plan, equalling EUR 77 million, as possibly modified following any written agreements between the Company and the Proxy.
2.11	<b>"Italian Civil Code"</b>	Indicates Royal Decree No. 262 of 16 March 1942, as amended.
2.12	<b>[not used]</b>	
2.13	<b>"Unsecured Creditors"</b>	Indicates the unsecured creditors of the Company by title or cause prior to the publication of the Company's Pre-Composition Application.
2.14	<b>"Unplanned Unsecured Creditors"</b>	Indicates the Company's unsecured creditors that were not even partially included among the payables and risk provisions indicated in the Composition Liabilities (herein including any receivables owed to unsecured creditors who were not involved in the approval phase of the Composition with Creditors Proposal); or in any case, if these unsecured creditors were only partially included among the payables and risk provisions indicated in the Composition Liabilities, it indicates the part exceeding the amounts of the payables and risk provisions included among, respectively, the Recognised

			Unsecured Creditors or among the Potential Unsecured Creditors.
2.15	<b>"Potential Creditors"</b>	<b>Unsecured</b>	Indicates the Unsecured Creditors whose credit was not (in whole or in part) included among the payables indicated in the Composition Liabilities, but was instead entirely included in the specific risk funds indicated in the Composition Liabilities.
2.16	<b>"Recognised Creditors"</b>	<b>Unsecured</b>	Indicates the Company's Unsecured Creditors by title or cause prior to the publication of the Company's Pre-Composition Application, as resulting from the Composition with Creditors Plan.
2.17	<b>"Subsequent Unsecured Creditors"</b>	<b>Recognised</b>	Indicate each of the Unplanned Unsecured Creditors and/or the Potential Unsecured Creditors whose claims, after the First Issuance, were: (i) expressly recognised in writing by the Company; or (ii) ascertained in a res judicata sentence or by a provisionally enforceable sentence (subject to the rights of repeating in the event of a reform).
2.18	<b>"Turkey Creditors"</b>		Indicates the parties shown in <b>Annex B</b> .
2.19	<b>"Partial Distribution Date"</b>		Indicates the date when the Partial Distributions will be made, to be made annually, within 45 days following the approval of each Statement of Dedicated Assets following the Approval.
2.20	<b>"Astaldi Capital Increase Resolution"</b>		Indicates the resolution of Astaldi's Extraordinary Shareholders' Meeting that resolved <i>both</i> the capital increase paid in cash by Salini Impregilo <i>and</i> the capital increase to service the issu-

		ance of the Company's shares to be attributed to the Unsecured Creditors, all as provided in the Composition with Creditors Plan.
2.21	<b>"Issuance Resolution"</b>	has the meaning set out in Article 5.1.
2.22	<b>"Turkey Debt"</b>	Indicates the items indicated in <b>Annex [B]</b> .
2.22bis	<b>"SACE Debt"</b>	Indicates the privileged claim of the amount equal to Euro 29,000,000.00 recognised to SACE following the Transaction and authorised by the Court with order issued on 19 March 2020. For the purposes of the provisions of point 2.36, the SACE Debt is considered Contingent Liability under letter (f) of point 2.36.
2.23	<b>"Distribution"</b>	Indicates each distribution of Net Settlement Proceeds in favour of the Holders.
2.24	<b>"Partial Distribution"</b>	Indicates each distribution of Net Settlement Proceeds in favour of the Holders other than the Final Distribution.
2.25	<b>"Final Distribution"</b>	Indicates the distribution of the Net Settlement Proceeds to be made upon completion of the sale of all the assets of the Dedicated Assets.
2.26	<b>"Authorised Intermediaries"</b>	Has the meaning as per the previous section 1.3.
2.27	<b>"Italian Bankruptcy Law"</b>	Indicates Royal Decree No. 267 of 16 March 1942 as amended.
2.28	<b>"Final Approval"</b>	Indicates the issue of the Decree by the Court of Rome in accordance with Article 180 of the Italian Bankruptcy Law approving the Composition with



Creditors, which has become final and no longer subject to appeal. Specifically, the decree as per Article 180 of the Italian Bankruptcy Law, whereby the approval granted will be considered final and no longer subject to appeal if:

- (a) at the time of its publication in the Clerk's Office, it was issued in the absence of opposition, or;
- (b) in the presence of oppositions, at the end of the 30-day period from the last of the following implementations: (1) publication of the approval decree in the Rome Companies Register; (2) communication of the approval decree to creditors in accordance with Articles 17 and 180 of the Italian Bankruptcy Law, without a complaint having been submitted in the meantime in accordance with Article 183 of the Italian Bankruptcy Law, or
- (c) in the presence of objections, if this approval decree was the subject of a complaint in accordance with Article 183 of the Italian Bankruptcy Law and:
  - (i) the complaint procedure under Article 183 of the Italian Bankruptcy Law was abandoned by the complaining party(ies) (also following a settlement), resulting in the final approval of the decree, at the time of formalising this waiver by the complainant; or

		(ii) at the time of publishing the ruling by the Court of Appeal of Rome, which rejected the complaint.
2.29	<b>"Composition Liabilities"</b>	Indicates the composition liabilities as better indicated in the proposal and in the Composition with Creditors Plan.
2.30	<b>"Dedicated Assets"</b>	indicates the assets of the Company allocated for settlement in the interests of the Holders which will be established with the Issuance Resolution, in execution of the Composition with Creditors Plan, and which must be managed and administered according to the settlement guidelines indicated in <b>Annex C</b> .
2.31	<b>"Interim Period"</b>	Indicates the period falling between the submission of the proposed composition with creditors by Astaldi and its Approval.
2.32	<b>"Composition with Creditors Plan"</b>	Indicates the composition with creditors plan of the Company approved by the creditors, subject to the Approval.
2.33	<b>"First Issuance"</b>	Has the meaning described in the following section 3.1.
2.34	<b>"Proxy"</b>	indicates the party or parties appointed by the Company's Board of Directors in compliance with the provisions of the Composition with Creditors Plan, who possesses the requirements of professionalism and good reputation required by the members of the board of statutory auditors for listed companies, to whom is delegated the mandate for administration and management of the Dedicated Assets and

whose powers will be defined in the Issuance Resolution in line with the provisions of Article 5 of **Annex C**.

- 2.35 **"Settlement Proceeds"** Indicates the proceeds deriving from the sale of the assets covered in the Dedicated Assets, net of all related transaction costs as well as all applicable taxes and duties.
- 2.36 **"Net Settlement Proceeds"** Indicates in relation to each Distribution, the amount equalling:
- (a) the amount of the Settlement Proceeds realised, from which will be deducted, according to the order of priority set out below:
  - (b) in the case of Settlement Proceeds realised as a result of the sale of the Turkish Assets, the amounts to be paid to the Turkish Creditors up to the amount of the Turkey Debt; minus
  - (c) the repayment of the loans contracted by Astaldi under Articles 182-quinquies, first and third paragraphs, of the Italian Bankruptcy Law (relating to interim finance) for an amount not exceeding EUR [200 million], provided that the same has not been repaid within [•] days from the Approval.; minus
  - (d) the sums to be paid as reimbursement of the Settlement Advance received up to that date; minus
  - (e) the sums to be paid for the payment of all the certain and payable liquid debts of the Ded-

icated Assets (excluding the liabilities individually referring to the companies whose holdings are included in the Dedicated Assets); minus

- (f) the amounts to be paid for the purpose of paying the Contingent Liabilities; minus
- (g) the amounts subject to the following Provisions according to the order of priority provided for here: (i) Provision for Advances; (ii) Provision for Management Costs, (iii) Provision for Disputed Credits and (iv) Provision for Privileged and Unsecured Contingent Liabilities.

Finally it remains understood that, for the purposes of Final Distribution, the Net Settlement Proceeds to be distributed will be calculated without considering the item Provisions under (g) (i), (ii), (iii) if the prerequisites are met for the release of the Provision for Disputed Credits and (iv) in the event that the limitation period for the unsecured, privileged and pre-deductible credits for which the provision was made has expired.

2.37	<b>"PFI Common Representative"</b>	Has the meaning as per the following section 7.1(a).
2.38	<b>"Register"</b>	Has the meaning as per the previous section 1.5.
2.39	<b>"Regulation "</b>	Has the meaning as per the previous section 1.
2.40	<b>"Explanatory reports"</b>	Indicates each of the annual explanatory reports regarding the status and forecasts for the implementation of

the settlement plan of the Dedicated Assets relating to the periods 1 January - 31 December of each year that the Proxy must prepare and deliver to the PFI Common Representative, if appointed, or howsoever to make available to the Holders by filing them at the Company's registered office within 45 days following the approval of each of the Company's consolidated financial statement following the Approval.

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| 2.41 | <b>"Statement of Dedicated Assets"</b>       | Indicates the separate statement of the Dedicated Assets under Article 2447- <i>septies</i> of the Italian Civil Code to be attached to the Company's financial statements.   |
| 2.42 | <b>"Final Statement of Dedicated Assets"</b> | Indicates the final statement of the Dedicated Assets provided in Article 2447- <i>novies</i> of the Italian Civil Code to be drafted by the Proxy following the settlement of the Dedicated Assets or in the other circumstances as per Article 2447- <i>novies</i> of the Italian Civil Code.   |
| 2.43 | <b>"PFI Reserve"</b>                         | Has the meaning described in the following section 3.6.   |
| 2.44 | <b>"PFI"</b>                                 | Has the meaning as per the previous section 1.  |
| 2.45 | <b>"Contingent Liability"</b>                | means each amount, in addition to the payables and risk provisions currently provided for in the Composition with Creditors Plan, that the Company is required to pay to any third party - including the company's creditors (with the exception of the Unsecured Creditors), the subsidiaries of the Company and its contractual counterparties - in |

relation to any debt, obligation, charge, responsibility or liability for title, reason or cause prior to the end of the Interim Period. Any amount relating to the Disputed Credits which must be paid by the Company following (a) a settlement agreement authorised in the context of the Astaldi composition with creditors procedure which recognises, even only partially, the nature of a privileged and/or pre-deductible credit, or (b) a judgement, even provisionally enforceable, which ascertains, even partially, the nature of privileged and/or pre-deductible credits will constitute a Contingent Liability in accordance with this PFI Regulation, and it will be reimbursed according to the order of distribution of the Net Settlement Proceeds. Contingent liabilities include not only any greater debts, pre-deductible costs and/or charges possibly incurred by the Company with respect to the Composition with Creditors Plan but also any greater cost incurred by the Company following the ascertainment of the privileged or pre-deductible amount of credits due from the Company that in the Composition with Creditors Plan are considered unsecured.

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| 2.46 | <b>"Holder"</b>                  | Has the meaning as per the previous section 1.4.  |
| 2.47 | <b>"Additional Contribution"</b> | Has the meaning as per the following section 3.3. |
| 2.48 | <b>"Additional Issuances"</b>    | Has the meaning as per the following section 3.3. |

### 3. Contribution

- 3.1 Pursuant to the Issuance Resolution, the Company's Board of Directors has resolved, to service the Composition with Creditors Plan, the issuance of [●] PFI, with no nominal value, for a contribution of a total value of EUR [●] (the "**Contribution**"), equal to the total amount of all unsecured credits claimed by the Recognised Unsecured Creditors (the "**First issuance**").
- 3.2 The PFIs referred to in the First Issuance are understood as automatically subscribed and released from the Recognised Unsecured Creditors by effect of the Final Approval.
- 3.3 Additional PFI issuances (the "**Additional Issuances**") will be decided by the Company's Board of Directors for a contribution value from time to time equal to the credits claimed by the Subsequent Recognised Unsecured Creditors to the effect and dated respectively (i) from the Company's written acknowledgment of the credit or (ii) from a res judicata sentence or from the provisional enforceability of the jurisdictional measure that ascertains the existence and the amount of the aforementioned credit (each an "**Additional Contribution**" and together "**Additional Contributions**"). The Additional Issuances will also be considered automatically subscribed and released from the Subsequently Recognised Unsecured Creditors by effect of the Final Approval.
- 3.4 Each Recognised Unsecured Creditor and each Subsequently Recognised Unsecured Creditor is entitled to be granted [1] PFI for each Euro of its Recognised Unsecured Credit or of its Subsequently Recognised Unsecured Credit.
- 3.5 There are no cash adjustments and no fractional PFIs will be issued; therefore the remainders will be deleted.
- 3.6 Since these are securities of a participatory nature, the Contribution and the Additional Contributions are made by the subscribers for the release of non-repayable PFIs and are recorded in a specific unavailable reserve of the Dedicated Assets called "*Reserve for the Contribution of Participatory Financial Instruments*" (the "**PFI Reserve**"). The ownership of the PFIs, without prejudice to the equity rights governed by this Regulation, does not attribute any right to restitution and/or reimbursement of the Contribution, nor to the amount transferred to the aforementioned PFI Reserve.
- 3.7 The PFI Reserve is unavailable and cannot be combined with other net equity items, nor can it be used, with consequent reduction in its amount, to cover losses.

#### **4. Issuance Responsibility**

- 4.1 Issuance of PFIs is the responsibility of the administrative body, under the terms and conditions identified in the Issuance Resolution.

#### **5. Equity rights of the PFIs**

- 5.1 The PFIs attribute the right to their respective Holders, duly registered in the Register and resulting from the appropriate accounting entries in accordance with the applicable legislation, for the entire term of the PFIs in accordance with the following section 8, to receive the Net Settlement Proceeds from each Distribution (the "**Equity Rights**"). Therefore, the Holders will not be entitled to receive any amount as a repayment of the existing capital and/or capital reserves, which should at any time be made by the Company.
- 5.2 The Net Settlement Proceeds gradually realised as a result of the disposals envisaged by the liquidation of the Dedicated Assets will be subject to distributions made in favour of the Holders subsequent to the effective date of this Regulation and for the entire term of the PFIs in accordance with following section 8.
- 5.3 In the case of the Additional Issuances the Holders of PFIs issued for Additional Contributions will be owed Distributions subsequent to the date of their subscription, without prejudice to the right to be attributed, in the first useful Distribution, all the amounts that would have been owed to them in previous Distributions. Also in order to allow compliance with the rights of the Holders in accordance with this Section 5.3, Provisions for Privileged and Unsecured Contingent Liabilities will be posted.
- 5.4 The amounts referred to in the preceding sections 5.1, 5.2 and 5.3 will be paid based on the Statement of Dedicated Assets resulting from the financial statements regularly approved by the Company, or from the Final Statement of Dedicated Assets.
- 5.5 The amounts referred to in the preceding sections 5.1, 5.2 and 5.3 will be distributed among the Holders duly registered in the Register, each in proportion to the number of PFIs held with respect to the total of the PFIs, for the entire term of the PFIs in accordance with the following section 8.
- 5.6 Subsequent to the expiry of the term of the PFIs in accordance with the following section 8, nothing will be further owed to the respective Holder and the PFIs will be automatically cancelled.
- 5.7 All the amounts paid by the Company to any third party as a Settlement Advance or as a Contingent Liability may be fully recovered by the Company in the context of the distributions provided in accordance with this PFI Regula-



tion, or by offsetting credit and debit positions between and [sic] the Dedicated Assets (or the companies that are part of it).

- 5.8 In the event of a settlement agreement authorised in the context of the Company's composition with creditors procedure that recognises, even only partially, the nature of privileged and/or pre-deductible credits of the Disputed Credits or (b) of a judgement even provisionally enforceable that ascertains, even only partially, the privileged and/or pre-deductible nature of credits of the Disputed Credits, the Proxy, at the simple written request of the Company, must make immediate payment of what will be owed for the Disputed Credits to the Holders of the claims according to the provisions of the results of the settlement agreement as per section (a) or of the judgement as per section (b), to be applied to the cash flows of the Dedicated Assets and using the amounts in the Provision for Disputed Credits.

## 6. Administrative rights of PFIs

- 6.1 The PFIs attribute to the Holders - for the entire term of the PFIs in accordance with the following section 8 and regardless of the amount of the PFIs as well as the amount of PFI Reserve from time to time existing - the following administrative rights:
- (a) the right to participate and express their vote in the special PFI meeting in accordance with Article 2447-*octies* of the Italian Civil Code (the "**PFI Special Meeting**");
  - (b) the right to receive, by means of transmission to the PFI Common Representative within 30 days of their preparation, the Explanatory Reports;
  - (c) the right to receive, by means of transmission to the PFI Common Representative within 30 days of their preparation, the Statement of Dedicated Assets, as well as the Final Statement of the Dedicated Assets;
  - (d) the right to receive, by means of transmission to the PFI Common Representative, within 15 days of their preparation, the prospectuses for the distribution of the Net Settlement Income.

## 7. Special Meeting of PFI Holders

- 7.1 The PFI Special Meeting resolves the following matters:
- (a) on the appointment and revocation of the Holders' common representative (the "**PFI Common Representative**") and the determination

of the related remuneration, without prejudice to the fact that (i) the same may not exceed EUR [24,000.00] for each financial year; (ii) where resolved, this compensation will be discounted from the Settlement Proceeds;

- (b) on the liability action with regard to the same;
- (c) on any establishment of a fund for the expenses necessary for the protection of the common interests and related reporting;
- (d) on disputes with the Company and on the related settlements and waivers;
- (e) on the indication of replacements, in the case of Proxies resigning their appointment and/or other cases of cessation other than resignation by the Proxies, selecting a number of [4] possible names, chosen from a list of profiles selected by a leading *recruiting* company in compliance with the requirements indicated in the Composition with Creditors Plan, to be submitted to the Company's Board of Directors. In the absence of approval by the Company's Board of Directors the PFI Special Meeting will identify within 30 days (i) 2 (two) new names (if the absence of approval has concerned all the names indicated by the PFI Special Meeting) or (ii) 1 (one) new name (if the absence of approval has concerned the names indicated by the PFI Special Meeting except 1 (one)) to be submitted to the Company's Board of Directors, according to the above. If the Board of Directors makes three consecutive decisions against the appointment of the Proxies indicated by the PFI Special Meeting in compliance with the procedures described above, or if at three consecutive meetings the PFI Special Meeting does not reach the majorities required for the proposal of names (better indicated in section 7.4 below), the appointment of the Proxies will be entrusted to the President of the Court of Rome;
- (f) on the request to replace the Proxies and with the simultaneous indication of the replacements to the Company's Board of Directors in compliance with the selection and indication criteria referred to in the previous section. The Board of Directors will provide in accordance with the decisions of the PFI Special Meeting (revoking the Proxies and appointing the indicated replacements), without prejudice to the right to resolve otherwise if there is no approval for the new names. In the absence of approval, the rules laid down for the cases of resignation and cessation in accordance with the previous section (e) will apply, in compliance with the majorities provided in section 7.5 below;
- (g) on changes of the rights attributed to them;
- (h) on the other subjects of common interest of the Holders.

- 7.2 The PFI Special Meeting is convened by the Company's Board of Directors, the Proxy, or the PFI Common Representative, by notice sent by certified e-mail (PEC), registered letter or fax, indicating the day, the time, the place of the meeting and the list of matters to be discussed and received by the Holders at least 8 (eight) days before the date set for the meeting. The PFI Special Meeting is also convened by the Company's Board of Directors or, if appointed, by the PFI Common Representative, if this is requested by a number of Holders who together represent at least 20% of the PFIs in circulation.
- 7.2.1 PFI Special Meetings are also valid if not called as above when all the Holders are present and, if appointed, the PFI Common Representative.
- 7.2.2 The Holders may be represented by a delegate empowered by a written proxy.
- 7.2.3 The PFI Special Meeting can also be held by audio or video conference provided that:
- (a) the identity of those present can be ascertained at any time and the validity of any proxies issued is verified;
  - (b) the proper conduct of the meetings and the right to participate in real time in discussions on the matters listed on the agenda, the right to vote, as well as the regularity of the voting operations and the correctness of the reporting process are all guaranteed;
  - (c) the meeting participants are allowed to send, receive and view documents;
  - (d) the chairperson of the meeting is allowed to perform the duties assigned to him/her and to adequately perceive the meeting events covered in the minutes.
- 7.3 The PFI Special Meeting is duly constituted and resolves with the presence and favourable vote of Holders who together represent more than 50% of the PFIs in circulation except as provided in Sections 7.4 and 7.5 below.
- 7.4 The PFI Special Meeting resolves on the matters referred to in section 7.1(e) with the favourable vote of more than 50% of the PFIs represented at the PFI Special Meeting convened from time to time.
- 7.5 The PFI Special Meeting resolves on the matters referred to in section 7.1(f), both in relation to replacement and the indication of the new names, by resolution approved with the presence of more than half of the PFIs issued and with the favourable vote of over two-thirds of the PFIs represented in the PFI Special Meeting convened for this purpose.
- 7.6 The PFI Common Representative can also be chosen from outside the Holders, with the exclusion of the directors, auditors and employees of the Company and those who are in the conditions indicated by Article 2399 of the Italian

Civil Code. The same remains in office for a period not exceeding 3 (three) financial years and can be re-elected.

- 7.7 The decisions taken by the PFI Special Meeting will be binding for all the Holders (including those absent, abstaining and dissenting).
- 7.8 The PFI Special Meeting is chaired by the PFI Common Representative, if appointed, or by another person appointed by the PFI Special Meeting with the favourable vote of Holders together representing more than 50% of the PFIs held by those present.
- 7.9 The Chairperson of the PFI Special Meeting is assisted by a secretary, even a non-Holder, appointed with the favourable vote of Holders who together represent more than 30% of the PFIs owned by those present.
- 7.10 The resolutions of the PFI Special Meeting must be recorded in the related minutes signed by the meeting's chairperson and the secretary.

## **8. Term**

- 8.1 The PFIs have a term up to the date of full distribution of the settlement of the Residual Dedicated Assets.

## **9. Circulation and issue of new PFIs**

- 9.1 The PFIs may be freely transferred, through the Authorised Intermediary and in compliance with the applicable legislation.
- 9.2 Anyone who takes over ownership of the PFIs must also immediately notify the Company's Board of Directors and the Proxy, who will register them in the Register, subject to verifying the identity and legitimacy of the applicant and taking into account the results of the related accounting items in accordance with to the applicable legislation.
- 9.3 Although not expressly governed in this Regulation, in relation to the transfer of PFIs, the rules envisaged by the current legislation for registered shares in dematerialised form will apply *mutatis mutandis*.
- 9.4 The charges for taxes, duties, costs and expenses for the transfers referred to in this article will be borne entirely by the transferee and/or the transferor, according to the agreements made by the same, and no cost or expense may be charged, directly and/or indirectly, for any reason whatsoever, to the Company and/or to the Dedicated Assets.

## **10. Payments and roundings**

- 10.1 The payment of any amount due to the Holders in accordance with this Regulation will be made in Euros.
- 10.2 Payments will take place in favour of the Holders in increments not lower than a Euro and if, as a result of a calculation made in accordance with this Regulation, a Holder is owed a fractional amount lower than one Euro, the payment to such Holder will be made by rounding to the lower Euro.

## **11. Notices**

- 11.1 Any communication or notification provided for or permitted by this Regulation must be made in Italian and in writing, by registered letter with acknowledgement of receipt or letter delivered by hand, or by e-mail, certified e-mail (PEC), fax or electronic message, confirmed by subsequent registered letter with acknowledgement of receipt or by letter delivered by hand or by written confirmation also by fax or e-mail or certified e-mail (PEC) of the recipient, to the address indicated in the Register.

## **12. Applicable law**

- 12.1 The Regulation and the PFIs are regulated by Italian law.

## **13. Jurisdiction**

- 13.1 For all disputes relating to the PFIs and the interpretation, execution, termination and validity of the Regulation, the Court of Rome will have exclusive jurisdiction, except in cases of mandatory jurisdiction.

## **14. Tax system**

- 14.1 The PFIs qualify as "securities similar to shares" in accordance with and for the purposes of Article 44, 2nd paragraph, letter a) of Presidential Decree No. 917 of 22 December 1986, and subsequent amendments and supplements.

## **15. Miscellaneous Provisions**

- 15.1 Ownership of the PFIs implies full knowledge and acceptance of the terms and conditions of the Regulation, the Issuance Resolution and the Composition with Creditors Plan.
- 15.2 For all matters not covered by the Regulation, the applicable legal provisions apply.
- 15.3 It is understood that each PFI does not grant the Holder any rights that are different and/or additional to those provided for by law and this Regulation.