TERMS AND CONDITIONS OF THE SALE PROCEDURE OF THE BUSINESS OF SPEEDLINE S.R.L. UNDER EXTRAORDINARY ADMINISTRATION

FOREWORD

The purpose of this document (hereinafter referred to as the "Tender Regulations") is to illustrate and regulate the terms and conditions of the sale procedure concerning the business owned by Speedline S.r.l. under Extraordinary Administration (hereinafter also referred to as "Speedline"), a company incorporated under the laws of Italy with registered office at Via E. Salgari 6, 30036 S. Maria di Sala (VE), Italy, admitted on 30 December 2024 to the extraordinary administration procedure pursuant to Legislative Decree No. 270 of 8 July 1999.

The sale of said business, to be valued in its entirety (hereinafter the "Business"), within the framework of a programme of extraordinary administration drawn up pursuant to Article 27, paragraph 2, letter a) of Legislative Decree No. 270/1999, was authorised by the Ministry of Enterprises and Made in Italy (hereinafter, "MIMiT") on 4 April 2025, and by Decree of 27 October 2025 the commencement of the tender procedure was authorised.

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Art. 1 - PHASE 1: LAUNCHING OF THE PROCEDURE, PUBLICATION OF THE CALL FOR INTEREST

In order to carry out an initial survey of the market's interest in the Speedline Business, the Extraordinary Commissioners published a call to express interest on the website of Speedline itself as well as on the website of the Court of Venice, insolvency proceedings section, and also on the newspapers Il Sole 24 ore and Financial Times (hereinafter the "Call"), illustrating the terms and conditions for the submission of the Call, together with a teaser containing the most relevant information on the industrial and economic potential of the Business.

The Call provides for a deadline of **November 30th 2025** from publication for subjects interested in participating in the tender for the sale of the Speedline Business to submit formal expressions of interest.

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Art. 2 - PHASE 2: PREPARATION OF THE VIRTUAL DATA ROOM

After the examination of the expressions of interest received, the Extraordinary Commissioners, after assessing them with the MIMiT and the Supervisory Committee, shall proceed to send a Letter of Procedure to the eligible parties who had expressed their interest, as provided for in the Call (hereinafter the "Admitted Bidders"), deciding their admission to the sale procedure and submitting the following documents:

(i) Confidentiality agreement;

(ii) regulations concerning access to the Virtual Data Room and consultation of the documents contained therein ("Data Room Regulations");

(iii) template of request for access to the virtual Data Room, indicating the staff or consultants designated to carry out such access;

(iv) these Tender Regulations.

The Admitted Bidders shall be requested to read and accept, in full and without reservation, the documents attached to the aforesaid Letter of Procedure and the letter itself; such documents shall be initialled on each page and signed at the bottom by the legal representative of the interested party and shall be returned, within the deadline of **December 12th 2025** to Speedline, to the kind attention of the Extraordinary Commissioners, by sending them by post or courier or certifiied electronic mail and, within the same deadline, by e-mail to the addresses already indicated in the Call.

The Admitted Bidders shall also be requested to provide the list containing the names and titles (e.g. employee, legal advisor, financial advisor, etc.) of the persons in charge of accessing the Virtual Data Room (hereinafter the "Work Team") and of the person designated as responsible for the Work Team (hereinafter the "Responsible Person").

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Art. 3 - PHASE 3: OPENING OF THE DATA ROOM AND DEVELOPMENT OF THE DUE DILIGENCE ACTIVITY

The Admitted Bidders that have complied with the requirements indicated in the paragraph relating to Phase 2 shall be admitted to the Virtual Data Room, starting from **December 16th 2025 at 8:00 CET**. Access to the Virtual Data Room and the performance of the due diligence activities shall end at **March 9, 2026 at 24:00 CET**.

In order to have access to the Virtual Data Room, after the completion of Phase 2 and subject to the evaluation of the Special Administrators, *usernames* and *passwords* shall be provided to the Admitted Bidders.

The dates scheduled for the access of each Working Team to the virtual Data Room shall be communicated to the Admitted Bidders who have duly submitted the documents indicated in the paragraph relating to Phase 2; the Extraordinary Commissioners shall agree with the Admitted Bidders, who shall specifically request such access, the terms and conditions for a possible visit to the production site for sale, until the end of the opening period of the Data Room, compatibly with Speedline's production needs.

All information made available in the Virtual Data Room must be independently verified by the Admitted Bidders.

During the due diligence activities and until **24:00 CET on 9 March 2026,** each of the Admitted Bidders may submit in writing requests for information, clarifications and/or further documentation to the persons appointed for such purpose by the Extraordinary Commissioners and in accordance with the procedures set out in the Data Room Regulations. The Extraordinary Commissioners reserve the right to decide when and how to fulfil such requests for information, if strictly related and relevant to the tender, and any other clarification and/or further documentation request. In any case, generic or merely exploratory requests will not be taken into consideration.

Any requests made during the due diligence activity shall be, as far as possible and in anonymous form, circulated by the Extraordinary Commissioners among all the Admitted Bidders together with the relevant answers, if any.

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Art. 4 - PHASE 4: CONTENT OF THE BINDING OFFERS

After the mandatory deadline for the access to the Virtual Data Room and the completion of the due diligence, the Admitted Bidders shall send their binding offers to the office of **Notary Public Mr. Giorgio Gottardo** where they shall be received by the deadline of **March 10, 2026 at 15:00 CET.**

The binding offers, together with the relevant annexes, shall be prepared in Italian or English language, initialled on each page and duly signed at the bottom of the page by the legal representative of the interested party, and sent to the kind attention of the Extraordinary Commissioners, Mr. Maurizio Castro, Mr. Alfonso Celotto and Mr. Mario Giovanni Patti, at the above mentioned Notary Public office, at the following address

Notaio dott. Giorgio Gottardo - FAG Notai
Via N. Tommaseo, 76/D
35131 Padova
Italia

by certified electronic mail (PEC) to the address giorgio.gottardo@postacertificata.notariato.it or by registered letter with return receipt, or by courier, in any case in a closed and sealed envelope, indicating the name of the Admitted Bidder and specifying, on the outside of the same envelope, that it is a "Confidential communication - Binding Offer for Speedline".

Binding offers shall be deemed received within **the indicated term of March 10, 2026 at 15:00 CET,** and therefore timely, even if anticipated to the aforesaid Notary Public, within such date, by mail to the address ggottardo@notariato.it, together with the relevant attachments and the receipt of dispatch of the original envelope by registered letter with return receipt or by courier.

Any offer for the purchase of the Business (hereinafter the "Binding Offer") shall be considered binding and irrevocable until the end of the sale procedure, and shall contain, at a minimum, the following essential data:

1) the price offered for the purchase of the Business, which must be formulated taking into account the value resulting from the appraisal of the Business requested by the

Extraordinary Commissioners pursuant to section 62 paragraph 3 of Legislative Decree No. 270/99, which shall be made available in the Virtual Data Room;

2) <u>the possible request for the lease of the Business</u>, preparatory to the transfer; in such case, the Binding Offer must provide for the obligation to purchase the Business at the end of the leasing period, it being understood that the transfer must take place within the yearly term provided for by art. 27 par. 2 lett. a) of Legislative Decree No. 270/99, i.e. within 4 April 2026, unless extended in compliance with the law;

3) <u>a declaration</u> by the Admitted Bidder that the Business Unit shall be purchased by the same Admitted Bidder or by a specifically incorporated subsidiary company;

4) the <u>business plan</u> consisting of:

(a) a *business plan* with (i) the main strategies that are intended to be pursued; (ii) the operational and development programs and the economic-financial budget for the two-year period following the transfer of the Business; (iii) the minimum planned investments and the timeframe for their implementation; (iv) an illustration of the methods by which the Admitted Bidder undertakes to honour the obligation to maintain employment levels for at least two years following the Effective Date of transfer of the Business, in compliance with the provisions of Article 47 of Law No. 428/1990 and Article 63 of Legislative Decree No. 270/1999; (v) the illustration of the reasons underlying the interest in the purchase of the Business and the entrepreneurial purpose of such purchase, as well as (vi) any other useful information to prove the industrial, economic and financial capacity of the Admitted Bidder;

b) a *financial plan* that shall also contain: (i) indications as to the financial resources that the offeror intends to use for the purchase of the Business to continue operations, to maintain the agreed employment levels and for the investments in the Business envisaged in the plan, accompanied by the types of financing sources that the offeror intends to use (broken down into debt and equity capital); (ii) a description of the methods and timing required to obtain the availability of the aforesaid financial resources;

5) <u>the assumption of the express obligation of the potential purchaser to continue the business activities</u> that are the subject of the sale and to <u>maintain the employment</u>

levels established in the deed of sale, for at least 2 years, starting from the effective date of the purchase;

6) a declaration of possession of any authorisation, permit, licence required by public or private authorities and possibly necessary for the purchase of the Business by the Admitted Bidder as well as an estimate of the time required to obtain such authorisations, licences, permits;

7) a preliminary analysis regarding the possible need for approval to the purchase of the Business by the antitrust authorities, with indication of the names of all the antitrust authorities that may be involved;

8) the express acceptance of the standard draft of the preliminary contract of sale of the Business, already examined in the Virtual Data Room, which draft must be initialled on each page and signed at the bottom, for full acceptance;

9) a declaration that the Bidder has carried out adequate Due Diligence and verification activities of the Business, that it declares to be satisfied with the same and that the Binding Offer is formulated without any reservation whatsoever; in the event that the Bidder has not carried out any Due Diligence and verification activities of the Business, a declaration shall be required in any case expressly acknowledging that the Binding Offer is formulated without any reservation whatsoever;

10) the express obligation of the potential purchaser to enter into the final purchase agreement for the Business, which agreement shall not be in contrast with the provisions of the preliminary purchase agreement (or alternatively the express acceptance of the final purchase agreement, if examined in draft in the Virtual Data Room):

11) the express obligation of the potential purchaser to pay, upon execution of the preliminary agreement, a down payment equal to 15% of the purchase price and to provide an adequate bank or insurance guarantee, consistent with the commitments undertaken, to be provided for the payment of the balance of the purchase price and for the fulfilment of the obligations for the continuation of the business activities subject to the sale and for the maintenance of the employment levels, as indicated in the draft of the preliminary agreement for the sale of the Business;

12) express declaration that the Binding Offer shall remain firm and irrevocable for a period of 120 (one hundred and twenty) days from the expiry of the time limit for submitting the Binding Offer indicated above.

The aforementioned declarations must originate from the person indicated as the legal representative *pro tempore* of the Admitted Bidder, with the relevant powers, in force and not revoked at the time of signing.

The Binding Offer must also be accompanied, under penalty of ineligibility, by an autonomous guarantee on first demand, issued by a primary Italian or foreign bank or insurance company, reasonably acceptable to the Extraordinary Commissioners, in favour of the Extraordinary Administration of Speedline S.r.l., in order to guarantee the obligations undertaken in the Binding Offer, including the obligation to sign the preliminary agreement for the sale of the Business, for an amount equal to € 350.000,00. Said autonomous first demand guarantee shall remain valid and effective until June 30,2026, without prejudice to the Admitted Bidder's obligation to renew it if the tender has not been awarded by such date. An early return of the guarantee shall be envisaged in the event that the Binding Offer of the party in question is not selected as the best offer pursuant to these Tender Regulations. In the event of the award of the tender, such guarantee shall be substituted upon the execution of the preliminary sale agreement with the bank/insurance guarantee provided for by the aforesaid preliminary agreement for the payment of the balance of the purchase price of the Business (see point 11 above), of the penalties and as a guarantee of the fulfilment of the obligations for the continuation of the business activities subject to the sale and the maintenance of the employment levels.

The Extraordinary Commissioners reserve the right, at any stage of the sale procedure of the Business, and subject to prior written authorisation by the MIMiT upon petition of the Commissioners, to suspend such procedure and: a) make any amendment and integration to the above mentioned sale procedure that may be necessary and/or simply opportune; b) issue invitations to submit offers and admit any third party to the above mentioned procedure, also for the stages that may have already been carried out, subject to the acceptance of the necessary tender documentation; c) amend the list of assets and relationships forming part of the Business to be sold.

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Art. 5 - PHASE 5: EVALUATION OF BIDS

In compliance with the provisions of Art. 63 of Legislative Decree. 270/1999, the Extraordinary Commissioners shall assess, with the authorisation of the MIMiT and after consulting the Supervisory Committee, the suitability of the bids received taking into account, *"in addition to the amount offered, the reliability of the bidder and the plan for the continuation of the business activities, also with regard to the maintenance of employment levels"*, also the guarantees offered by the potential purchaser for the preservation of the integrity and homogeneity of the business to be sold as well as the planned investments and the existing operational and commercial synergies.

More generally, preference will be given to the offer that offers the best balance between (i) industrial and employment prospects and (ii) creditor satisfaction prospects.

The Extraordinary Commissioners will also take into consideration the reliability of the bidder, with particular regard to the financial solidity and the ability to raise the necessary financial resources, as well as the contents and sustainability of the industrial plan, with particular reference to the employment commitments, the commercial strategy and the investments contemplated therein.

The guarantees provided in addition to those requested and, more in general, any further element that positively qualifies the Binding Offer for the purposes of the Extraordinary Administration shall be duly taken into consideration.

The price offered shall be compared with the value resulting from the appraisal on the Business requested by the Extraordinary Commissioners pursuant to Article 62 paragraph 3 of Legislative Decree No. 270/99.

In particular, assessments based on the criteria outlined above will be carried out by assigning a score, expressed in hundredths, to the aforementioned criteria, as follows:

i) up to a maximum of 45 hundredths will be assigned to the quality and reliability of the strategic and executive content of the proposed Business Plan;

ii) up to a maximum of 35 hundredths will be assigned to the protection of employment levels guaranteed by the proposed Plan;

iii) up to a maximum of 20 hundredths will be assigned to the price offered and the related economic and financial conditions of payment for the acquisition of the business complex.

The Extraordinary Commissioners reserve the right to proceed with further negotiations with one or more of the bidders, aimed at obtaining improvements to the Binding Offers received.

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Art. 6 - PHASE 6: POSSIBLE PRICE INCREASES

In the event several Binding Offers are submitted, the Extraordinary Administrators, in agreement with the MIMiT, after having consulted the Supervisory Committee, reserve the right to launch a tender among the offerors and to initiate a bidding phase, provided that the offers received:

- ✓ have been drafted in accordance with the basic principles and criteria indicated in Article 4 above,
- ✓ are guaranteed by means of the delivery to the Extraordinary Commissioners of a first demand bank guarantee for the amount indicated in Article 4 above or by means of the lodging of a specific bond or other form of guarantee deemed suitable by the Extraordinary Commissioners.

In a specific notice sent to the parties admitted to the bidding phase, the terms and conditions of the tender shall be explained in detail.

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Art. 7 - PHASE 7: AWARD OF THE TENDER AND SUBSCRIPTION OF THE AGREEMENT OF SALE OF THE BUSINESS

Once Phase 5 (or, if applicable, Phase 6) is completed, within **Apri 7, 2026** the Extraordinary Commissioners shall submit the tender proposal to the MIMiT, which, pursuant to Article 42 of Legislative Decree No. 270/1999, is responsible, subject to the opinion of the Supervisory Committee, for any final determination on the transfer of the Business to be sold.

Once the ministerial authorisation has been obtained, the Extraordinary Commissioners shall initiate the formal trade union consultation procedures provided for by Article 47 of Law

No. 428 of 29.12.1990 and, subsequently, sign the preliminary contract for the sale of the Business with the successful bidder.

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Article 8 FINAL CLAUSES - EXCLUSIVE JURISDICTION

a) The Tender Regulations and the admission to the Virtual Data Room do not constitute and shall not be construed as aimed at establishing any contractual or non-contractual obligations for Speedline, the Extraordinary Commissioners and the Admitted Bidders themselves, including, but not limited to, the transfer of the Business subject matter hereof, the commencement of the relevant sale procedure, the subsequent completion or the revocation of the admission of any Admitted Bidders. The Extraordinary Commissioners reserve the right to withdraw at any time from the sale negotiations, whatever the progress of the same, and to suspend or terminate the procedure, without this entailing any obligation to indemnify and/or compensate the parties that have expressed interest or submitted Binding Offers to purchase the Business.

b) By accepting these Tender Regulations, the Italian law is fully accepted as the applicable substantial law and the exclusive jurisdiction of the Court of Venice to hear and determine any and all disputes arising out of or in connection with the performance or interpretation of the provisions of these Tender Regulation and or other documents annexed to the Letter of Procedure and, in general, the decisions taken in relation to the conduct of the sale procedure of the Business.

c) It is expressly established that the official language of these Tender Regulation as well as of the standard draft of the preliminary agreement for the sale of the Business and for the stipulation of the final contract of sale is the Italian language; consequently, a mere English translation of the aforesaid documents shall be published. Should the two versions (in Italian and in English) be in conflict with each other, the Italian language version shall prevail.

S. Maria di Sala, ____________________

The Extraordinary Commissioners

Maurizio Castro Alfonso Celotto Mario Giovanni Patti

For acceptance

The Admitted Bidder

____________________________ (signature and stamp)

For specific acceptance

Pursuant to articles 1341 and 1342 of the Italian Civil Code, the Admitted Bidder confirms having read, understood and accepted the clauses of these Tender Regulations, and expressly accepts, after further examination and analytical evaluation, the following articles specifically: 4 (content of the binding offer), 5 (evaluation of the binding offers); 6 (possible price increases); 8 (final clauses, exclusive jurisdiction).

_________________________ (signature and stamp)