

TERM SHEET
Convertible Bond Loan “First4Progress CV 2021-2026”
(ISIN IT0005453029)

Issuer	First4Progress S.p.A. – Search Investment Vehicle focused on Italian SMEs, with equity value between 40 and 90 million of Euro. The investment deal (or “Business Combination” or “BC”) in the target company has to be approved by the bondholders meeting
Applicable Regulation/Law	Italian Law
Investors	Qualified counterparts, professional and retail clients, who subscribe convertible bonds at least in the minimum batch of 10 bonds, with an equivalent amount of 100.000 Euro for every block of bonds
Issuer’s BoD	Marco M. Fumagalli, Marta Bavasso, Marco di Lorenzo, Renzo Torchiani
Joint Bondholders’ Representative	Avv. Michele Ventura (Gattai Minoli Agostinelli & Partners)
Sponsors	First Capital, Capital For Progress Advisory (CFPA), CFO SIM
Investment of the corner investor, sponsor and management team	Up to 1 million of Euro, at the stocks’ subscription price of 5 Euro each. At least 5 million of Euro, in convertible bonds.
Lock-up First Capital, CFPA, management team	3 years from Business Combination completion
Collaterals	Unsecured
Rating	Unrated
Issue Price	10.000 Euro (100% of the nominal amount) for each bond
Minimum Subscription Amount	100.000 Euro
Total Amount Issued	Up to 20 million of Euro
Time to Maturity	5 years, callable from the earlier between (i) the date of effectiveness of the Business Combination and (ii) 24 months from the issue
Coupon	1,2% annually, with a <i>step-up</i> to 2,0% at the earlier of (i) the date of effectiveness of Business Combination and (ii) 24 months from issue
Coupon Payment	Annual deferred
Issue Date	Aug. 4 th 2021
Subscription Period	Until October 31 st 2021, with coupon accrual to be paid by those subscribing later than Aug. 4 th 2021
Conversion Right	At Business Combination, each bond is convertible into First4Progress S.p.A.’s ordinary shares in the ratio of 1:665 (~15,0 Euro per share). Lately, right of conversion is granted during the 30 days following every Business Combination anniversary, in the ratio: first year after BC 1:605 (~16,5 Euro per share); second year after BC 1:555 (~18,0 Euro per share); from the third year after BC 1:510 (~19,5 Euro per share). Anti-dilution provisions and conversion ratio adjustments are standard.
Reimbursement in kind	Possibility to have in kind bond reimbursement, with shares of the BC’s target company, exclusively for those bondholders who approved the Business Combination.
Listing	The Convertible Bond is negotiated on the MTF market of Vienna and is managed by the centralized trading system of Monte Titoli. First day of listing is at the Issue Date.
Global Coordinator	CFO SIM

First4Progress S.p.A.

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