

ANNEX III
MODEL OF THE MINIMUM CONTENT OF THE FEASIBILITY STUDY

- 1. Executive Summary.**
- 2. A brief description of the company's history, corporate structure, shareholders, managing bodies, organizational chart of the company, etc.**
- 3. Introduction: assessment of the impact of COVID-19.**
 - a) Impact on the market and on business.
 - b) Impact on the strategy.
 - c) Impact on the company: pre-COVID-19 situation, current situation, and business and economic-financial projections which make visible the situation and the need of external financial support.
 - d) Recovery outlook.
- 4. Identification of the proposal submitted to the Fund.**
- 5. External analysis:**
 - a) About the market:
 - i) Recent evolution and current situation.
 - ii) Threats/opportunities
 - iii) Trends and foreseeable evolution
 - b) About the branch/ customers and competition:
 - i) Recent evolution and current situation.
 - ii) Threats/opportunities
 - iii) Trends and foreseeable evolution.
 - c) Comparative analysis (Benchmark).
- 6. Internal analysis:**
 - a) Organizational structure, operational and productive,. Resources available.
 - b) Social and economic impact of the Company.
 - c) Diagnostic of the Company and of its Business Units. Strengths/Weaknesses.
 - d) Main actions and data about the Company in the last few years, including historical data of the activity and financial statements, detailed by areas/departments/business units.
 - e) Competitive positioning.
- 7. Definition of the feasibility strategy for overcoming the crisis situation.**
 - a) Pre-COVID-19 positioning and strategy.
 - b) Post-COVID-19 positioning and strategy. As part of the potential strategic scenarios, development of a model of a sustainable model within the current framework and in the foreseeable one. Identification of the strategy for each business unit (current situation vs. intended situation):
 - i) Definition of the strategy for achieving the viability, including the strategy for the ecological transition (especially environmental and energy), for innovation and human capital development and industrial relations (including gender equality).
 - ii) Strategic lines and axes for implementation.

- iii) Critical factors/keys for success.
- iv) Relevant indicators.

8. Action plan/roadmap.

- a) Definition of the strategic projects to be implemented for achieving viability.
- b) Actions to be implemented and key actions.
- c) Short and medium term goals.
- d) Timetable for the actions.

9. Specific plans for achieving viability.

- a) Plan for the ecological transition.
- b) Technological and systems plan.
- c) Investment plan.
- d) Commercial marketing plan.
- e) Approach regarding HHRR.

10. Business Plan and Economic and Financial Forecasts.

- a) Hypotheses examined.
- b) Contracting, book order, margins, with the highest possible level of detail.
- c) Full financial statements detailed for a long enough period for making visible the Company's viability.
- d) Operational and financial ratios, and comparison with the market.
- e) Special relevance of the cash flows and projections, the latter on a monthly basis for at least two years.
- f) Key indicators and risks attached.

11. Financial Plan

- a) Situation and current structure of the Net Worth and of the debt. Warrants and guarantees, counter-guarantees and surety insurances.
- b) Financial Plan proposal, with a specific indication of the need of the support of the Fund as a last resort, as well as its specific implementation.
- c) Proposal for the repayment of the state support, with a calendar for the reimbursement of the State investment and of the payment of the remunerations, and the measures which would be adopted in order to guarantee the fulfillment of the plan for the reimbursement of the state support.

12. Contingency Plan (alternatives, in its case, to the Feasibility Study).

Note: The business and economic-financial forecasts, as well as the financial plan, must include the financial years 2018 and 2019, the financial year 2020 and the subsequent period which might be required for achieving the company's viability and the reimbursement of the temporary public financial support, as well as a further financial year.

Note: In its case, identify the external advisors on which the applying company has relied for preparing the Feasibility Study.

In on 2020

Signature