

CHARACTERISTICS OF THE WARRANTS

1. Form

The Warrants shall be issued in a registered form and will pass by transfer and registration.

2. Enjoyment

The Warrants are issued with full rights of enjoyment as from the date of their detachment from the Notes to which they are attached (i.e. as from the date of the subscription of the relevant Notes).

3. Assignment, transfer and absence of admission to trading of the Warrants

3.1. *Assignment*

3.1.1. The Warrants shall be represented by a certificate issued in the name of each holder of the Warrants (the “**Warrant Certificate**”).

3.1.2. The Issuer will also keep a register (the “**Register**”) on which the names and addresses of the holders of the Warrants and the particulars of the Warrants held by them and of all transfers, redemptions and conversions of Warrants will be entered.

3.1.3. Warrants holders shall have the right to request the Issuer the original Warrant Certificate bearing their name directly or by endorsement, together with a confirmation of registration as Warrants holder in the Register with respect to the Notes held.

3.2. *Transfer of the Warrants*

3.2.1. Any transferee that becomes a Warrant holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under this Agreement.

3.2.2. The Warrants may only be transferred pursuant to Articles 2021 to 2023 (inclusive) of the Italian Civil Code, with an entry in the Warrants Certificate and a corresponding entry in the Register.

3.2.3. Subject to Paragraph 3.3 of this Schedule 4, Warrants may be transferred (i) through the entry of the name of the new holder on the Warrant Certificate directly or by endorsement and in the Register; or (ii) through the issuance of a new Warrant Certificate registered in the name of the new holder. The issue of a new Warrant Certificate must be recorded in the Register. No transfer of a Warrant will be valid unless and until recorded in the Register.

3.2.4. The Issuer executing the transfer in accordance with the procedure set in the preceding paragraph, is exempted from any responsibility, except in case of negligence (*colpa*).

3.2.5. Upon submitting a Warrant Certificate to the Issuer, the transferor of the Warrants shall also submit a certification, including a statement from the transferee on its status of Investor’s Affiliate and Qualified investor (as defined by Paragraph 3.3.2 of this Schedule 4).

3.2.6. The Issuer will procure that any transfer of Warrants is entered on the Register within 72 hours from the date of the application for transfer was lodged at the corporate address of the Issuer by the relevant Note holder by submitting the relevant Warrant Certificate and the other certifications.

3.2.7. If the delivery of an application for transfer is made after the end of normal business hours or on a day which is not a Business Day, such delivery shall be deemed for all purposes of these Conditions to have been made on the immediately following Business Day.

3.2.8. Any determination as to whether any application for transfer has been duly completed and properly delivered shall be made by the Issuer and shall, save in the case of manifest error, be conclusive and binding on the Issuer and the relevant Warrant holder without prejudice to the above responsibility.

3.2.9. An application for transfer, once delivered, shall be irrevocable.

3.2.10. The Issuer, within 72 hours of the entry of the transfer in the Register, will deliver a new Warrant Certificate, if previously issued, representing such transferred Warrant or Warrants to the transferee.

3.3. *Requirement for the transfer*

3.3.1. Once the Warrants are issued, the Warrants will be freely transferable securities by each Warrant holder with no need to obtain any prior consent in writing by the Issuer, provided that the transferee should only be (i) only Affiliates of the Investor which are not registered under the laws of the United States, Canada, Japan, or any other jurisdiction in which the circulation of the Warrants would be restricted or would require the publication of an information memorandum/offering circular, or would be subject to any other type of permission and/or authorization from any competent authority and (ii) "Qualified Investor".

3.3.2. For these purposes "Qualified Investor" or "Professional Client" means any credit entity, financial institution, company belonging to a group of companies of a financial entity, pension fund, securitization fund incorporated or that may be incorporated in the future in Italy or abroad, as well as any other person or entity that meets (on the date of sale, transfer or assignment of the Warrants) the condition of "*qualified investor*" as per the definition set out in Article 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017 (or any other law or regulation that may develop this concept under applicable laws of the Issuer's jurisdiction), including the qualified investor (*investitore qualificato*), as defined under Article 100, first paragraph, letter a) of Legislative Decree No. 58 of 24 February 1998 as implemented by Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999.

3.3.3. The sale, transfer or assignment of the Warrants is to be notified to the Issuer at least three (3) Business Days prior to its effective date, by registered mail with acknowledgment of receipt or by email or hand to the Issuer's corporate address.

3.4. *Absence of admission to trading of the Warrants*

3.4.1. The Warrants will not be admitted to trading on any financial market.

4. Term

The Warrants shall become automatically null and void sixty (60) months after their respective issuance date.

5. Exercise and Limitations

5.1. *Exercise of the Warrants into Shares of the Issuer; Exercise Period*

Each Warrant holder shall have the right at its option, and effective at any time prior to the Warrant's term (the "**Warrant Exercise Period**"), to exercise all or any of the Warrants into newly issued Shares in registered form.

Each Warrant holder is allowed to make multiple exercises of Warrants.

5.2. *Exercise Date; Exercise Notice*

Each Warrant holder may exercise all or part of its Warrants on any Trading Day of its choice effective at the date of its delivery of a Warrant Exercise Notice (the “**Warrant Exercise Date**”) during the Warrant Exercise Period.

On each chosen Warrant Exercise Date, the relevant Warrant holder shall exercise all or part of its Warrants by giving Notice to the Issuer (the “**Warrant Exercise Notice**”), using the form attached in **Schedule 5**.

The new Shares upon exercise of the Warrants shall be issued by the Issuer through Montetitolì in a dematerialized and registered form and shall be transferred on the Issuer’s behalf by the Agent to the Investor’s custodian account held with a financial institution participating to the centralized deposit system managed by Montetitolì whose details shall be set out in the Warrant Exercise Notice, within three (3) Trading Days excluding the Warrant Exercise Date. The Issuer shall be liable for, and shall indemnify the Investor against, any losses resulting from a delay over the aforementioned three (3) Trading Days.

The Issuer, after updating the securities account where the Warrants are registered, shall in turn send a notice to the Agent for the issuance of new Shares to the relevant Warrant holder.

5.3. Exercise Ratio – Exercise Price

Each Warrant will give right to one (1) Share (the “**Warrant Exercise Ratio**”) subject to any adjustment made in accordance with Paragraph 6 of this Schedule 4.

The new Shares resulting from the exercise of the Warrants shall be issued upon payment in cash by the relevant Warrant holder of the Warrant Exercise Price.

The Warrant Exercise Price will be determined by truncation after one decimal place.

Such exercise shall not require the payment of any additional fee or charge by the relevant Warrant holder.

Upon exercise of Warrants, if the relevant Warrant holder does not receive the relevant Shares as provided for in the paragraph above, the Issuer shall pay to the relevant Warrant holder an amount in cash equal to (i) the Warrant Exercise Ratio multiplied by (ii) the difference (if positive) between (a) the closing price of the Share three (3) Trading Days after the Warrant Exercise Date and (b) the closing price of the Share on the day immediately prior to the date on which the relevant Shares are effectively received by the relevant Warrant holder, for each exercised Warrant. The aforesaid amount shall be paid by the Issuer to the relevant Warrant holders not later than three (3) Trading Days following the date when the relevant Shares are effectively received by the relevant Warrant Holders.

Any payment to a Warrant holder made by the Issuer in accordance with Paragraph 5.3 of this Schedule 4 shall be made by the Issuer to the relevant Warrant holder in cash, by wire transfer to a bank account notified by the relevant Warrant holder to the Issuer, in immediately available, freely transferable funds in Euros.

5.4. Rights attached to the Shares

The new Shares issued upon exercise of Warrant(s) shall be subject to all provisions of the By-Laws and to decisions of the general meetings of the shareholders of the Issuer. The new Shares shall be admitted to trading on AIM ITALIA as from their issuance, will carry immediate and current dividend rights and will be fully assimilated to and fungible with the existing Shares.

6. Protection of the Warrant holders

6.1. Upon completion of any of the following transactions:

1. issue of securities carrying a preferential subscription right to shareholders,
2. increase in share capital by capitalisation of reserves, profits or share *premia*, and by distribution of free shares, or stock split,
3. in the event that a nominal value is assigned to the Shares, an increase in share capital of the Issuer, without issuing Shares, by capitalisation of reserves, profits or share *premia* by increasing the nominal value of the Shares,
4. distribution of reserves in cash or in kind or a share premium,
5. allotment of bonus financial instruments other than Shares,
6. merger by acquisition, merger, spin-off, division of the Issuer,
7. buy-back of own Shares at a price that is higher than the Share price,
8. amortisation in share capital of the Issuer,
9. modification of the Issuer's allocation of its profits,
10. issue of new Shares, options, warrants or other rights to subscribe for or purchase any Shares at a price per Share being lower than the Warrant Exercise Price.

which the Issuer may carry out after the detachment date of the Warrants, the rights of the Warrants holders will be protected by adjusting the Warrant Exercise Ratio in accordance with the following provisions.

In the event of an adjustment carried out in accordance with conditions 1 to 9 below, the new Warrant Exercise Ratio will be determined to three decimal places and rounded to the nearest 1000th (0.0005 being rounded up to the next highest 1000th). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Warrant Exercise Ratio. However, the Warrants can only result in the delivery of a whole number of Shares.

1. In the event of a financial transaction, conferring a preferential subscription right to existing shareholders, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{share value ex-subscription right plus the value of the subscription right}}{\text{share value ex-subscription right}}$$

For the purposes of calculating this formula, the values of the share ex-subscription right and of the subscription right will be determined on the basis of the average of the closing prices of the Shares on AIM Italia (as reported by Bloomberg) falling in the subscription period during which the Shares and the subscription rights are listed simultaneously.

2. In the event of an increase in share capital of the Issuer by capitalisation of reserves, profits or share *premia* and by distribution of free shares, or in the event of a stock split the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Number of shares after the transaction}}{\text{Number of shares existing before the transaction}}$$

3. In the event of an increase in share capital of the Issuer without Shares being issued by means of a capitalisation of reserves, profits or share *premia* performed by increasing the nominal value of the Shares, the nominal value of the Shares which may be delivered to the Warrants holders upon exercise of their Warrants will be increased accordingly.

4. In the event of the distribution by the Issuer of reserves in cash or in kind or a share premium, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 - \frac{\text{Amount of the distribution per share}}{\text{Value of the share before distribution}}$$

For the purposes of calculating this formula, the value of the Shares before distribution will be determined on the basis of the weighted average of the prices on AIM ITALIA over the last three (3) Trading Days before the distribution.

5. In the event of an allotment of bonus financial instruments other than Shares of the Issuer, the new Warrant Exercise Ratio will be determined as follows:

- If the right to receive financial instruments is listed on AIM ITALIA, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 + \frac{\text{Price of the right to receive financial instruments}}{\text{Share price ex-right}}$$

For the purposes of calculating this formula, the prices of the Shares ex-right and of the rights to receive financial instruments will be determined on the basis of the weighted average of the prices on AIM ITALIA over the first three (3) Trading Days as from the detachment of the financial instruments.

- If the right to receive financial instruments is not listed on AIM ITALIA, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 + \frac{\text{Value of the financial instruments allocated to each shares}}{\text{Share price ex-right}}$$

For the purposes of calculating this formula, the price of the Shares ex-right and the value of the financial instruments will be determined on the basis of the weighted average of the prices on AIM ITALIA over the first three (3) Trading Days as from the detachment of the financial instruments.

If the financial instruments allocated are not listed on AIM ITALIA, their value shall be evaluated in an independent expert's certificate. This certificate shall be produced by an expert of international repute appointed by the Issuer, whose opinion shall not be subject to appeal.

6. In the event of merger by acquisition of the Issuer by another company or of merger of the Issuer with one or more other companies to create a new company, or in the event of a division or spin-off of the Issuer, the Warrants may be exercised into shares of the acquiring or new company or the companies resulting from any division or spin-off.

The new Warrant Exercise Ratio shall be determined by adjusting the Warrant Exercise Ratio in effect before such event by the exchange ratio of the Issuer's Shares against the shares of the

acquiring or new company or companies resulting from any division or spin-off. These companies shall be substituted to the Issuer in order to apply the above adjustment, the purpose being to maintain, where applicable, the rights of the Warrants holders in the event of financial or securities transactions, and, generally to ensure that the rights of the Warrants holders are guaranteed under the legal, regulatory and contractual conditions.

7. In the event that the Issuer makes an offer to the shareholders to buy-back its own Shares at a price that is higher than the Share price, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect by the following formula calculated to the nearest 100th of a Share:

$$\frac{\text{Share value} + \text{pc\%} \times (\text{buy-back price} - \text{share value})}{\text{Share value}}$$

For the purposes of calculating this formula:

“Share value” (i) means the average of at least ten (10) consecutive closing prices of the Shares on AIM ITALIA chosen from the twenty (20) consecutive closing prices of the Shares on AIM ITALIA preceding the buy-back (or the buy-back offer).

“Pc%” means the percentage of the share capital of the Issuer that has been bought back.

“Buy-back price” means the effective price of the Shares bought-back (which is by definition higher than the Share value).

8. In the event of an amortisation in share capital of the Issuer, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 - \frac{\text{Amount of amortisation per share}}{\text{Value of the share before amortisation}}$$

For the purposes of calculating this formula, the value of the Share before the amortisation will be determined on the basis of the weighted average of the prices of the Share on AIM ITALIA over the last three (3) Trading Days immediately prior to the date of the amortisation.

9. In the event of the modification by the Issuer of the allocation of its profits as a result of the issue of preference shares, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the preference share issue date by the following formula:

$$1 - \frac{\text{Reduction of the profit right per share}}{\text{Value of the share before modification}}$$

For the purposes of calculating this formula, the Share price before the modification of the allocation of profits will be determined on the basis of the weighted average of the prices of the Share on AIM ITALIA over the last three (3) Trading Days immediately prior to the date of the modification.

10. If and whenever the Issuer shall issue any Shares (other than Shares issued upon exercise of the Warrants or conversion of the Notes) or shall issue or grant any options, warrants or other rights to subscribe for or purchase any Shares (other than the Warrants and the Notes), in each

case at a price per Share which is less than the Warrant Exercise Price divided by the Warrant Exercise Ratio, the new Warrant Exercise Price shall be reduced in due proportion to reflect the dilution (in percentage) suffered by the Warrant holder as a result of such issue or grant, as the case may be, of such Shares or such options, warrants or rights.

- 6.2. Any Warrants holder exercising its rights may subscribe to a number of Shares, which is calculated by multiplying the Warrant Exercise Ratio in effect at such time by the number of the Warrants exercised. If the Shares are listed and if the number of Shares calculated in this manner is not a whole number, a Warrant holder shall receive:
- either the nearest whole number of Shares immediately less than its entitlement and will receive a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on AIM ITALIA on the Warrant Exercise Date;
 - or the nearest whole number of shares immediately more than its entitlement and will provide a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on AIM ITALIA on the Warrant Exercise Date.

Notwithstanding the above, the Issuer shall not be permitted, without the prior authorisation of the Warrants holder(s), to change its legal form or corporate purpose.