

### Schedule 3

#### CHARACTERISTICS OF THE NOTES

1. Form

The Notes shall be issued in a materialized form and shall be registered by the Issuer on the bondholder registry within a maximum of 3 (three) Business Days from the Subscription Date.

2. Enjoyment

The Notes are issued with full rights of enjoyment as from the Subscription Date.

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

- 3.1. The Notes may be assigned or transferred without the prior consent of the Issuer, to any entity which is not registered under the laws of the United States of America, Australia, Canada, Japan, or any other jurisdiction in which the circulation of the Notes 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. In any event the circulation of the Notes shall be permitted to Affiliates or to third party other than an Affiliate that may be considered qualified investors pursuant to article 2 (1) (e) of EU Regulation n. 2017/1129 and, for the effect, to subjects identified pursuant to the combined provisions of the article 34-ter, paragraph 1, let. b) of the Regulation adopted by CONSOB with Resolution no. 11971 on 14<sup>th</sup> May 1999, as amended, and article 35, paragraph 1, let. d) of the Regulation adopted by CONSOB with Resolution no. 20307 on 15<sup>th</sup> February 2018, as amended, and other subjects in the EEA, excluding Italy, who are qualified investors pursuant to Article 2(1)(e) of EU Regulation no. 2017/1129, with the exclusion of institutional investors from Australia, Canada, Japan and the United States of America and any other foreign country in which the circulation of the Notes 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.
- 3.2. Any transferee that becomes a Note 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.
- 3.3. The Notes will not be admitted to trading on any financial market.

4. Maturity

Each Note shall have a maturity of eighteen (18) months as from its Closing Date (the "**Maturity Date**").

5. Nominal Value

Each Note shall have a nominal value of EUR 2,500.

6. Interest

The Notes shall accrue no interest.

7. Redemption

- 7.1. The Issuer shall have right to voluntarily early redeem any Note at a price of 105% of the Notes Par Value.
- 7.2. If Notes have not been converted by the Note Holder prior to their Maturity Date, (i) the Issuer shall not redeem in cash the outstanding principal amount under the Notes on the Maturity Date and (ii) the

Investor shall convert all outstanding Notes on the Maturity Date unless the Investor has exercised the Investor Put Option before the 10 days preceding Maturity Date.

- 7.3. Notwithstanding the above, at the Note Holder's discretion, the Issuer is required to early redeem in cash all or any Notes held by the applicable Note Holder as provided by the Investor Put Option clause of the Agreement.
- 7.4. In the event of redemption in cash (be it for clause 7.1 or 7.3), the Issuer shall pay to each Note Holder the requested amount, in accordance with Paragraph 8.4 of this Schedule 3. The Notes which are subject to the request of redemption in cash shall remain outstanding and in full force until the payment has been received by the Note Holder.

8. Conversion: Termination of Conversion Rights

8.1. *Conversion of the Notes into Shares of the Issuer; Conversion Period*

Unless it has terminated its conversion rights pursuant to Paragraph 8.6 of this Schedule 3, each Note Holder shall have the right at any time as of the Subscription Date and the Maturity Date (the "**Conversion Period**"), to convert all or any of the Notes into new listed and freely tradable Shares, and to determine the number of Notes to be converted, and the corresponding aggregate principal amount so converted (the "**Conversion Amount**").

The Issuer shall, upon reception of a Conversion Notice by the Note Holder, as set forth in the Schedule 4, deliver listed and freely tradable Shares to the Note Holder.

Each Note Holder is allowed to make multiple conversions of Notes as long as it stays within the outstanding Principal Amount.

8.2. *Conversion Date; Notice*

Each Note holder may convert all or any of its Notes on any Trading Day of its choice during the Conversion Period, effective at the date of receipt by the Issuer of a Conversion Notice in accordance with Paragraph 8.1 of this Schedule 3 (the "**Conversion Date**").

On each chosen Conversion Date, each Note Holder shall convert all or part of its Notes by giving Notice to the Issuer (the "**Conversion Notice**"), using the form attached in Schedule 4 and specifying a number of Notes to be converted and the corresponding Conversion Amount in accordance with Paragraph 8.1 of this Schedule 3.

The Shares upon conversion shall be issued by the Issuer through Montetitoli 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 Montetitoli whose details shall be set out in the Conversion Notice, within 48 hours of the delivery of the Conversion Notice by the Investor to the Issuer, excluding non-Trading Days. The Shares shall be listed and freely tradable on the same date of the issuance.

8.3. *Conversion Ratio*

The number of Shares issued by the Issuer to the relevant Note Holder upon conversion of one or several Notes in accordance with Paragraph 8.1 of this Schedule 3 will be calculated as the Conversion Amount divided by the Conversion Price.

If the issuance of new Shares would result in the issuance of a fraction of a Share, the Issuer shall round such fraction of a Share down to the nearest whole Share.

The new Shares shall be fully paid by set-off against the Conversion Amount that will come in deduction from the Principal Amount. Such conversion shall not require the payment of any fee or charge by the relevant Note Holder.

The Issuer shall promptly deliver freely tradable Shares to the relevant Note Holder upon each conversion of Note(s). The issuance of the Shares and their admission to trading on Euronext shall occur no later than 48 hours excluding non-Trading Days after the Conversion Date.

#### 8.4. *Default to deliver shares*

Upon conversion of Notes, if the relevant Note Holder does not receive the relevant Shares within 48 hours after the expiration of the deadline provided for in the paragraphs above, the Note Holder shall have the right to:

1. Request the early redemption of the Notes, at a price equal to the Conversion Amount plus an amount ("**Early Redemption Variable Amount**") and together with the Conversion Amount the "**Redemption Amount**") equal to the number of Shares the Note Holder was supposed to receive multiplied by the difference (only if positive) between the highest official price of the Shares in the period between the trading day following the day on which it should have received the Shares (the "**After Day**") and the day prior to when the Issuer effectively wires the redemption amount and the Conversion Price ("**Request to Reimburse**"). It is understood that the Redemption Amount shall not exceed a price of 200% of the Notes Par Value; or
2. Request again to deliver the Shares, plus an amount ("**Variable Amount**") equal to the amount of Shares the Note Holder was supposed to receive multiplied by the difference (only if positive) between the highest official price of the Shares in the period between the After Day and the day prior to when the Issuer effectively delivers the Shares and the official price of the Shares in the day the Shares are effectively delivered to the Note Holder ("**Request to Deliver**"). It is understood that the Variable Amount shall not exceed an amount of 100% of the amount of Shares the Note Holder was supposed to receive.

The aforesaid amounts and/or Shares shall be paid and/or issued by the Issuer to the relevant Note Holder not later than 48 hours excluding non-Trading Days following the date when the Note Holder has requested either the Request to Reimburse or the Request to Deliver.

Any payment to a Note Holder made by the Issuer in accordance with Paragraph 8.4 of this Schedule 3 shall be made by the Issuer to the relevant Note Holder in cash, by wire transfer to a bank account notified by the relevant Note Holder to the Issuer, in immediately available, freely transferable funds in Euros.

Failure to deliver and/or issue in the 48 hours excluding non-trading days following the date when the Note Holder has requested either the Request to Reimburse or the Request to Deliver the aforesaid amounts and/or Shares, will constitute an event of Default under the Agreement. The Note Holder can therefore exercise a Put Option for all outstanding Notes. The Request to Reimburse or Request to Deliver as specified above would remain payable, with the Early Redemption Variable Amount/Variable Amount continuing to be updated until such payments have been made (if the Note Holder had submitted a Request to Deliver, such can be changed to a Request to Reimburse at the Note Holder choice), unless the Note Holder decides to exercise a Put Option also for the Conversion Amount.

#### 8.5. *Rights attached to the Shares*

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

8.6. *Termination of Conversion Right*

The right of each Note Holder to convert the Notes pursuant to this Paragraph 8 shall terminate on the date on which the Notes are fully converted and the Shares and/or the Variable Amount and/or the Redemption Amount are received by the Note Holder.