

Schedule 2

CHARACTERISTICS OF THE NOTES

1. Form

The Notes shall be issued in a dematerialized form and shall be registered in the centralized deposit system managed by Montetitolì for their entire duration.

2. Enjoyment

The Notes are issued with full rights of enjoyment as from the date of their full subscription by the Investor in accordance with Clauses 2 and 3 of the Agreement.

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

3.1. The Notes may be assigned or transferred only to third party individuals or companies 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 article 34-ter, paragraph 1, let. b) of the Regulation adopted by CONSOB with Resolution no. 11971 on 14 May 1999, as amended, and article 35, paragraph 1, let. d) of the Regulation adopted by CONSOB with Resolution no. 20307 on 15 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 duration of twelve (12) months as from its date of issuance (the "**Maturity Date**"), .

5. Nominal Value

Each Note shall have a nominal value of EUR 10,000.

6. Interest

The Notes shall accrue no interest.

7. Redemption

7.1. The Issuer shall have no right to early redeem any Note.

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.

- 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 in the following circumstances:
- (i) failure to issue new Shares to each Note holder in accordance with the terms of the Agreement (for example in case of late delivery of the new Shares); or
 - (ii) the occurrence of an Event of Default under the Agreement.
- 7.4. In the event of redemption in cash, the Issuer shall pay to each Note holder the aggregate outstanding principal amount of its Notes, in accordance with Paragraph 8 of this Schedule 2.

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 8.5 of this Schedule 2, each Note holder shall have the right at any time as of (i) the First Closing Date or (ii) any Closing Date, up to and including the Maturity Date (the "**Conversion Period**"), to convert all or any of the Notes into new or existing Shares, and to determine the number of Notes to be converted, and the corresponding aggregate principal amount so converted (the "**Conversion Amount**").

At the Issuer's option, the Issuer shall have then the right, upon conversion of the Notes by the Note holder, to deliver new or existing Shares (i.e. treasury Shares) of the Issuer 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 2 (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 3 and specifying a number of Notes to be converted and the corresponding Conversion Amount in accordance with Paragraph 8.1 of this Schedule 2.

The new Shares upon conversion shall be issued or delivered 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 Note holder'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 72 hours of the delivery of the Conversion Notice by the Note holder to the Issuer, excluding non-trading days. The Issuer shall be liable for, and shall indemnify the Note holder against, any losses resulting from a delay over the aforementioned 72 hours.

Specifically, should the Issuer take more than 72 hours to deliver the shares following the delivery of the conversion notice to the Issuer by the Note holder, the aforementioned conversion notice shall be cancelled. The Note holder shall be entitled to deliver a new, amended conversion notice, with the pricing period extended by the length of delay in delivering the prior shares.

8.3. *Conversion Ratio*

The number of new 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 2 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 Growth shall occur no later than 72 hours excluding non-trading days.

Upon conversion of Notes, if the relevant Note holder does not receive the relevant Shares as provided for in the paragraph above, and if the early redemption of the Notes was not requested by the relevant Note holder, at the Note holder's discretion, the Issuer shall pay to the relevant Note holder an amount equal to the difference (if positive) between the closing price of the Share three (3) Trading Days after the Conversion Date and 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 Note holder, for each new Share which was issued upon the relevant conversion of Notes.

The aforesaid amount shall be paid by the Issuer to the relevant Note holders not later than 72 hours excluding non-trading days following the date when the relevant Shares are effectively received by the relevant Note Holders.

Any payment to a Note holder made by the Issuer in accordance with Paragraph 8.3 of this Schedule 2 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.

8.4. *Rights attached to the Shares*

The new Shares issued (or delivered) upon conversion of the Note(s) or exercise of the Warrants 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 Euronext Growth as from their issuance, will carry immediate and current dividend rights and will be fully assimilated to and fungible with the existing Shares.

8.5. *Termination of Conversion Right*

The right of each Note holder to convert the Notes pursuant to this Paragraph 8 shall terminate on the Maturity Date, when all the outstanding Notes shall be mandatory converted into Shares.