Schedule 4

CHARACTERISTICS OF THE WARRANTS

1. Form

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

2. Enjoyment

Subject to the terms and conditions of this Agreement, 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 admission to trading of the Warrants
- 3.1. The Warrants 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 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.
- 3.3. The Warrants will not be admitted to trading on any financial market.

4. <u>Term</u>

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 Montetitoli in a dematerialized and registered form and shall be transferred on the Issuer's behalf by the Agent to the Warrant 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 Warrant Exercise Notice, within three (3) Trading Days excluding the Warrant Exercise Date and, in any case, following receipt by the Issuer of payment of the Warrant Exercise Price by the Warrant holder to the bank account designated by the Issuer by notice in writing sent to the Warrant holder. The Issuer shall be liable for, and shall indemnify the Warrant holder 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 the first applicable, hence non-null, 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 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.

6. <u>Protection of the Warrant holders</u>

- 6.1. Upon completion of any of the following transactions:
 - 1. issue of securities carrying a preferential subscription right to shareholders,
 - 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:

share value ex-subscription right plus the value of the subscription right

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 Euronext Growth (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:

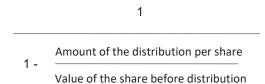
Number of shares after the transaction

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

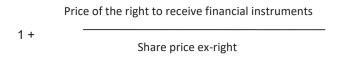
the Shares, the nominal value of the Shares which may be delivered to the Warrants holders upon exercise of their Warrants will be increased accordingly.

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:



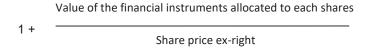
For the purposes of calculating this formula, the value of the Shares before distribution will be determined on the basis of the weighted average of the prices on Euronext Growth over the last three (3) Trading Days before the distribution.

- 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 Euronext Growth, 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:



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 Euronext Growth 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 Euronext Growth, 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:



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 Euronext Growth over the first three (3) Trading Days as from the detachment of the financial instruments.

If the financial instruments allocated are not listed on Euronext Growth, 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:

Share value + pc% x (buy-back price – share value)

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 Euronext Growth chosen from the twenty (20) consecutive closing prices of the Shares on Euronext Growth 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 - Amount of amortisation per share
1 - 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 Euronext Growth 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 - Reduction of the profit right per share

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 Euronext Growth 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 Euronext Growth 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 Euronext Growth on the Warrant Exercise Date.
- 6.3. 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.