

## REGOLAMENTO CONTENENTE LE CARATTERISTICHE DELLE OBBLIGAZIONI CONVERTIBILI FIDIA S.p.A. RISERVATE ALLA SOTTOSCRIZIONE DI NEGMA GROUP INVESTMENT LTD

(traduzione di cortesia)

Il presente regolamento (il “**Regolamento**”) disciplina i termini e le condizioni delle obbligazioni (le “**Obbligazioni**”) che saranno emesse da Fidia S.p.A. (“**Fidia**” o l’“**Emittente**”) quali rivenienti da un prestito obbligazionario convertibile *cum warrant* deliberato dall’Assemblea di Fidia in data 18 novembre 2022, per un ammontare massimo nominale di Euro 10.000.000,00 (il “**POC**”), riservato in sottoscrizione a Negma Group Investments Limited (“**Negma**” o l’“**Investitore**”). Il contratto di investimento che ha disciplinato il POC e le Obbligazioni (il “**Contratto**”) è stato sottoscritto in data 15 novembre 2022 ed è allegato al presente Regolamento, di cui costituisce parte integrante.

### 1. Forma

Le Obbligazioni saranno emesse in forma dematerializzata e saranno registrate presso il sistema di deposito centralizzato gestito e organizzato da Montetitoli.

### 2. Diritto di godimento

Le Obbligazioni sono emesse con pieno diritto di godimento a partire dalla data della loro sottoscrizione integrale da parte dell’Investitore in conformità agli Articoli 2 e 3 del Contratto.

### 3. Cessione, trasferimento e assenza di negoziazione delle Obbligazioni

3.1. Le Obbligazioni possono essere assegnate o trasferite, senza il preventivo consenso dell’Emittente, solo ad Affiliati dell’Investitore che non siano registrati ai sensi delle leggi degli Stati Uniti, del Canada, del Giappone, dell’Australia o di qualsiasi altra giurisdizione in cui la circolazione delle Obbligazioni sarebbe limitata o richiederebbe la pubblicazione di un *information memorandum/ offering circular*, o sarebbe soggetta a qualsiasi altro tipo di permesso e/o autorizzazione da parte di qualsiasi autorità competente. In ogni caso la circolazione delle Obbligazioni sarà consentita solo in favore di Affiliati che possono essere considerati investitori qualificati ai sensi dell’articolo 2 (1) (e) del Regolamento EU n. 2017/1129 e del combinato disposto dell’articolo 34-ter, comma 1, lettera b) del Regolamento adottato dalla CONSOB con delibera n. 11971 del 14 maggio 1999 e dell’art. 35, comma 1, lettera d) del Regolamento adottato dalla CONSOB con delibera n. 20307 del 15 febbraio 2018.

3.2. Qualsiasi cessionario che diventi un Obbligazionista, con qualsiasi mezzo e per qualsiasi ragione, avrà, e sarà soggetto a, tutti i diritti e gli obblighi derivanti dal Contratto e dal presente Regolamento.

#### **Fidia S.p.A.**

Corso Lombardia, 11 – 10099 San Mauro Torinese (TO), Italia

Tel. +39 011 2227111 - Fax +39 011 2238202

www.fidia.com - info@fidia.it – pec:fidiaspa.pec@maildoc.it

Codice Fiscale e Partita IVA  
0 5 7 8 7 8 2 0 0 1 7  
C.C.I.A.A. R.E.A. di Torino n. 735673  
Iscrizione al R. I. di Torino n.  
0 5 7 8 7 8 2 0 0 1 7

3.3. Le Obbligazioni non saranno ammesse alla negoziazione in nessun mercato regolamentato o sistema multilaterale di negoziazione.

#### 4. Durata

Ciascuna Obbligazione avrà una durata di dodici (12) mesi a partire dalla data della sua emissione (la “**Data di Scadenza**”).

#### 5. Valore nominale

Ciascuna Obbligazione avrà un valore nominale di Euro 10.000.

#### 6. Interessi

6.1 Le Obbligazioni non matureranno interessi.

#### 7. Rimborso

7.1. L’Emittente non avrà il diritto di rimborsare anticipatamente alcuna Obbligazione.

7.2. Se le Obbligazioni non sono state convertite dall’Obbligazionista prima della loro Data di Scadenza, (i) l’Emittente avrà il diritto di rimborsare in danaro l’importo capitale delle Obbligazioni ancora in circolazione alla Data di Scadenza o (ii) nel caso in cui l’Emittente non eserciti il diritto di rimborso in danaro dell’importo capitale delle Obbligazioni in circolazione alla Data di Scadenza, l’Investitore convertirà tutte le Obbligazioni in circolazione alla Data di Scadenza.

7.3. Fermo quanto sopra, a discrezione dell’Obbligazionista, l’Emittente è tenuto a rimborsare anticipatamente in danaro tutte o ciascuna delle Obbligazioni detenute dall’ Obbligazionista in questione nelle seguenti circostanze:

(i) mancata emissione di nuove Azioni a ciascun Obbligazionista in conformità ai termini del Contratto (ad esempio, in caso di ritardo significativo, imputabile a Fidia, nell’emissione delle nuove Azioni); oppure

(ii) il verificarsi di un Evento di Inadempimento (*Event of Default*) ai sensi del Contratto.

7.4. In caso di rimborso in danaro, l’Emittente pagherà a ciascun Obbligazionista l’importo complessivo delle sue Obbligazioni in circolazione, in conformità al Paragrafo 8 del presente Regolamento.

## 8. Conversione; cessazione dei diritti di conversione

### 8.1 *Conversione delle Obbligazioni in Azioni dell'Emittente; Periodo di Conversione*

A meno che non siano scaduti i propri diritti di conversione ai sensi del Paragrafo 8.5 del presente Regolamento, ciascun Obbligazionista avrà il diritto, mediante invio all'Emittente di un Avviso di Conversione, in qualsiasi momento a partire da (i) la Prima Data di Esecuzione (intesa come la data di emissione della prima *tranche* di Obbligazioni) o (ii) ciascuna Data di Esecuzione, fino alla Data di Scadenza inclusa (il “**Periodo di Conversione**”), di convertire tutte o ciascuna delle Obbligazioni in Azioni di nuova emissione o già esistenti, e di determinare il numero di Obbligazioni da convertire e il corrispondente valore nominale aggregato così convertito (l’“**Importo di Conversione**”).

L'Emittente, a sua discrezione, avrà quindi il diritto, al momento della conversione delle Obbligazioni da parte dell'Obbligazionista, di:

- consegnare all'Obbligazionista Azioni di nuova emissione o già in circolazione; e
- pagare all'Obbligazionista fino a un importo in danaro calcolato in base alla seguente formula (il “**Pagamento per Conversione in Danaro**”):

**Pagamento per Conversione in Danaro** =  $(CA/CP) \times \text{Closing VWAP}$  alla data di conversione dove:

*CA* = il 33% del valore nominale delle Obbligazioni oggetto di conversione;

*CP* = il Prezzo di Conversione.

Ciascun Obbligazionista ha la facoltà di eseguire più conversioni di Obbligazioni entro il limite del valore nominale residuo.

### 8.2. *Data di Conversione; Avviso*

Ciascun Obbligazionista può convertire tutte o ciascuna delle proprie Obbligazioni in qualsiasi Giorno di Negoziazione (*Trading Day*, come definitivo nel Contratto) di sua scelta durante il Periodo di Conversione, con efficacia alla data di ricezione da parte dell'Emittente di un Avviso di Conversione ai sensi del Paragrafo 8.1 del presente Regolamento (la “**Data di Conversione**”).

In ciascuna Data di Conversione prescelta, ciascun Obbligazionista dovrà convertire tutte o parte delle proprie Obbligazioni dandone comunicazione all'Emittente (l’“**Avviso di Conversione**”), utilizzando il modulo allegato al Contratto e specificando il numero di Obbligazioni da convertire e il corrispondente Importo di Conversione in conformità al Paragrafo 8.1 del presente Regolamento.

Le nuove Azioni rivenienti dalla conversione saranno emesse dall'Emittente per il tramite di Montetitoli in forma dematerializzata e nominativa e saranno trasferite per conto dell'Emittente dall'Agente sul conto titoli dell'Investitore detenuto presso un istituto finanziario aderente al sistema di deposito accentrato gestito da Montetitoli i cui dettagli saranno indicati nell'Avviso di Conversione, entro 72 ore dalla consegna dell'avviso di conversione da parte dell'Investitore all'Emittente, esclusi i giorni di

chiusura delle negoziazioni sul mercato. L'Emittente sarà responsabile per, e terrà indenne l'Investitore da, ogni perdita derivante da un ritardo superiore alle riferite 72 ore, se imputabile a Fidia.

In particolare, qualora l'Emittente dovesse impiegare più di 72 ore per consegnare all'Investitore le Azioni a seguito della consegna dell'Avviso di Conversione, il suddetto Avviso di Conversione sarà annullato. In tal caso l'Investitore avrà il diritto di consegnare un nuovo Avviso di Conversione modificato, e il periodo di *cool down* e il periodo di determinazione del prezzo (*i.e.* "*pricing period*") saranno di conseguenza prorogati in misura pari al ritardo nella consegna delle precedenti Azioni.

### 8.3. *Rapporto di Conversione*

Il numero delle nuove Azioni emesse dall'Emittente in favore del relativo Obbligazionista previa conversione di una o più Obbligazioni, ai sensi del Paragrafo 8.1 del presente Regolamento, sarà calcolato dividendo l'Importo di Conversione per il Prezzo di Conversione.

Nel caso in cui a seguito della conversione risulti un numero non intero di Azioni, l'Emittente arrotonderà tale frazione di Azione per difetto all'Azione intera più vicina.

Le nuove Azioni saranno interamente pagate mediante compensazione con l'Importo di Conversione che verrà dedotto dall'ammontare del valore nominale. Tale conversione non richiederà il pagamento di alcuna commissione o costo da parte del relativo Obbligazionista.

L'Emittente consegnerà tempestivamente le Azioni libere da vincoli di trasferimento e, a seconda dei casi, il Pagamento per Conversione in Danaro al relativo Obbligazionista a seguito di ogni conversione di Obbligazioni. L'emissione delle Azioni e la loro ammissione alle negoziazioni su Euronext Milan avverranno entro 72 ore, esclusi i giorni di chiusura delle negoziazioni sul mercato. Il ricevimento del Pagamento per Conversione in Danaro da parte del relativo Obbligazionista avverrà entro e non oltre un (1) Giorno di Negoziazione successivo alla Data di Conversione.

All'esito della conversione delle Obbligazioni, se il relativo Obbligazionista non riceve le Azioni di compendio come previsto nel paragrafo precedente, e se il rimborso anticipato delle Obbligazioni non è stato richiesto dal relativo Obbligazionista, a discrezione dell'Obbligazionista, l'Emittente pagherà all'Obbligazionista in questione un importo pari alla differenza (se positiva) tra il prezzo di chiusura dell'Azione tre (3) Giorni di Negoziazione dopo la Data di Conversione e il prezzo di chiusura dell'Azione il giorno immediatamente precedente alla data in cui le Azioni in questione sono effettivamente ricevute dal relativo Obbligazionista, per ogni nuova Azione riveniente dalla conversione delle Obbligazioni.

Il suddetto importo sarà pagato dall'Emittente ai relativi Obbligazionisti, esclusi i giorni di chiusura delle negoziazioni sul mercato, non oltre le 72 ore successive alla data in cui le relative Azioni sono effettivamente ricevute dagli Obbligazionisti.

Qualsiasi pagamento a favore di un Obbligazionista effettuato dall'Emittente ai sensi del Paragrafo 8.3 del presente Regolamento sarà effettuato dall'Emittente al relativo Obbligazionista in danaro, tramite bonifico bancario su un conto corrente bancario previamente comunicato dal relativo Obbligazionista all'Emittente, con fondi in Euro immediatamente disponibili e liberamente trasferibili.

#### 8.4. *Diritti connessi alle Azioni*

Le nuove Azioni rivenienti dalla conversione delle Obbligazioni saranno soggette a tutte le disposizioni dello Statuto e alle decisioni dell'Assemblea degli Azionisti dell'Emittente. Le nuove Azioni saranno ammesse alle negoziazioni su Euronext Milan a partire dalla loro emissione, daranno immediato diritto a dividendi correnti (*i.e.* godimento regolare) e saranno pienamente assimilabili e fungibili con le Azioni già in circolazione.

#### 8.5. *Cessazione del Diritto di Conversione*

Il diritto di ciascun Obbligazionista di convertire le Obbligazioni ai sensi del presente Paragrafo 8 cesserà alla data in cui le Obbligazioni saranno interamente convertite o rimborsate in danaro.

ALLEGATO – Contratto di Investimento del 15 novembre 2022

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**AGREEMENT FOR THE ISSUANCE OF AND SUBSCRIPTION TO  
NOTES CONVERTIBLE INTO NEW AND/OR EXISTING SHARES  
AND/OR PARTIALLY REDEEMABLE IN CASH WITH SHARE  
SUBSCRIPTION WARRANTS ATTACHED**

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**BETWEEN**

**FIDIA S.p.A**

**AND**

**NEGMA GROUP INVESTMENT LTD.**

**DATED 15 NOVEMBER 2022**

**THIS AGREEMENT IS MADE ON 15 NOVEMBER 2022**

**BETWEEN**

**Fidia S.p.A.**, an Italian public joint stock company incorporated under the laws of Italy with a share capital of EUR 5,123,000.00, having its registered office at Corso Lombardia, 11 – 10099 San Mauro Torinese (TO), Italy, and registered with the registry of Turin Chamber of Commerce under number 735673, represented by Luigi Maniglio, duly empowered (the “**Issuer**”),

**AND**

**Negma Group Investment Ltd.**, a private company incorporated under the Companies Law of Dubai International Financial Centre, DIFC law no.5 of 2018 and the Companies Regulations of 2018 (the “**Companies Law**”), having its registered office at Unit 01, Level 28, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates, registered under number of registration 5377 and represented by Mr. Elaf Gassam, duly empowered (the “**Investor**”).

The Issuer and the Investor are hereinafter referred to as a “**Party**” and together the “**Parties**”.

**WHEREAS**

- (A) The Investor is an investment entity specialized in providing flexible equity-linked financings.
- (B) The Issuer is an Italian public joint stock company listed on Euronext Milan (“**Euronext Milan**”) managed and organized by Borsa Italiana S.p.A. with the ticker symbol FDA and the International Securities Identification Number (ISIN): IT0001498481.
- (C) As at the date of this agreement (the “**Agreement**”), the Issuer has a paid in share capital of EUR 5,123,000.00 divided into n. 5,123,000 ordinary shares, with nominal value of EUR 1.00 each (collectively with the new shares to be issued hereunder the “**Shares**”, each a “**Share**”).
- (D) Upon the terms and subject to the conditions contained in this Agreement, the Investor shall agree to commit to fund the Issuer up to EUR 10,000,000.00 (Euro 10 million) (the “**Commitment**”) to fund Issuer’s Agreement with Creditors dated 29 September 2022, working capital and further development of the business, by subscribing to notes mandatorily convertible into new and/or existing shares of the Issuer and/or partially redeemable in cash each with a par value of EUR 10,000.00 (Euro ten thousand), having the characteristics described in **Schedule 2** (the “**Notes**”).
- (E) Share subscription warrants, having the characteristics described in **Schedule 4**, shall be attached to the Notes subscribed by the Investor (the “**Warrants**”).
- (F) The Investor agrees to undertake the Commitment and to subscribe up to EUR 10,000,000.00 (Euro 10 million) of aggregate principal amount of Notes with Warrants attached, in 10 (ten) tranches each having a value of EUR 1,000,000.00 (Euro one million) in accordance with the terms and conditions hereof. Without prejudice of the above, it is also agreed that the Issuer shall have the right (and not the obligation) to request the disbursement of a tranche by submitting a Request (as defined below) for a value of EUR 2,000,000.00 (Euro two million) each and the Investor shall have the right (but not the obligation) to accept such Request.

**NOW, THEREFORE**, upon the terms and subject to the conditions contained in this Agreement, and in consideration of the foregoing and the mutual promises and covenants contained herein, the Parties hereto agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

1.1. In this Agreement, the following terms shall, when written with a capital initial letter, have the definition ascribed to them below or elsewhere in the Agreement. In case of discrepancy between the definition appearing in this Clause 1 and that appearing in a specific provision of this Agreement, such latter definition will prevail.

<b>“Affiliate”</b>	means with respect to a person, any other person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with such person.
<b>“Agent”</b>	means the Issuer.
<b>“Agreement”</b>	means this agreement for the issuance of and subscription to the Notes and the Warrants, as may be amended from time to time.
<b>“Market”</b>	means Euronext Milan, a regulated market managed and organized by Borsa Italiana S.p.A. being the market in which the Shares are listed.
<b>“Bloomberg”</b>	means Bloomberg LP, or would Bloomberg LP cease to exist, any other financial news and data service provider of reference publishing reliable data on the Issuer and the Shares.
<b>“Board Meeting”</b>	means any meeting of the Board of Directors.
<b>“Board of Directors”</b>	means the Board of Directors of the Issuer.
<b>“Business Day”</b>	means any day during which banks in Milano, London and Dubai are usually open for business.
<b>“By-laws”</b>	means the articles of association of the Issuer, as may be amended from time to time.
<b>“Closing Date”</b>	has the meaning set forth in Clause 3.
<b>“Commitment”</b>	shall have the meaning set forth in the recitals above.
<b>“Commitment Fee”</b>	means the Commitment Fee of EUR 500,000.00 (Euro five hundred thousand) payable, at the sole discretion of the Issuer: (i) in cash <i>pro rata valoris</i> at the issuance of each of the ten tranches, or (ii) by offsetting <i>pro rata valoris</i> at the issuance of each of the ten tranches with the issue of the Notes.
<b>“Commitment Period”</b>	means the period of Twenty-Four (24) months beginning on the First Closing Date.
<b>“Control”</b>	has the meaning given to it under Section 2359 of the Italian Civil Code.



<b>“Conversion Amount”</b>	shall have the meaning set forth in Paragraph 8.1. of Schedule 2.
<b>“Conversion Cash Payment”</b>	shall have the meaning set forth in Paragraph 8.1. of Schedule 2.
<b>“Conversion Date”</b>	shall have the meaning set forth in Paragraph 8.2. of Schedule 2.
<b>“Conversion Notice”</b>	shall have the meaning set forth in Paragraph 8.2. of Schedule 2.
<b>“Conversion Period”</b>	shall have the meaning set forth in Paragraph 8.1. of Schedule 2.
<b>“Conversion Price”</b>	means 90% of the lowest Daily VWAP of the Shares during the applicable Pricing Period preceding the Conversion Date. In order to determine the Conversion Price, the result will be rounded down to the nearest 100 <sup>th</sup> .
<b>“Cool Down Period”</b>	means, (i) for all tranches having a value of EUR 1,000,000.00 (Euro one million) each, a period of 60 Business Days from the previous tranche during which the Issuer may only issue a new tranche at the Investor’s option; and (ii) for all tranches having a value of EUR 2,000,000.00 (Euro two millions) each, if any, a period of 120 Business Days from the previous tranche during which the Issuer may only issue a new tranche at the Investor’s option.
<b>“Daily VWAP”</b>	means, as of any Trading Day, the daily VWAP of the Share on Euronext Milan to be calculated taking into account all the eligible transactions as published by Bloomberg.
<b>“Event of Default”</b>	shall have the meaning set forth in Clause 7.
<b>“First Closing Date”</b>	shall be the date of issuance of the first tranche of Notes.
<b>“Floor Price”</b>	has the meaning set forth in Clause 9.
<b>“Indebtedness”</b>	means any financial indebtedness for or in respect of: <ul style="list-style-type: none"> <li>i. any monies borrowed pursuant to one or more credit facility agreements or the issue of bonds, notes, debentures, loan stock or any similar instrument;</li> <li>ii. the amount of any liability in respect of any guarantee for any of the items referred to in paragraph (i) above,</li> </ul> <p>it being understood that any amount calculated under this definition may only be counted once, even if an item may qualify under various paragraphs.</p>
<b>“Investor Put Amount”</b>	has the meaning set forth in Clause 10.

<b>“Investor Put Option”</b>	has the meaning set forth in Clause 10.
<b>“Investor Put Option Notice Exercise”</b>	has the meaning set forth in Clause 10.
<b>“MAR”</b>	means the Regulation n. 596/2014 of the European Parliament and of the Council of April 16, 2014.
<b>“Market”</b>	means Euronext Milan, managed and organized by Borsa Italiana S.p.A. being the market in which the Shares are listed.
<b>“Material Adverse Change”</b>	means any announcement made by the Issuer or such a change in Italian or international financial, political or economic conditions or currency exchange rates or exchange controls, as would be in good faith likely to materially prejudice the success of the transaction contemplated in this Agreement and distribution of the Notes, Warrants and Shares or dealing of the Shares in the secondary market.
<b>“Maturity Date”</b>	has the meaning set forth in Paragraph 4 of Schedule 2.
<b>“Montetitoli”</b>	means Monte Titoli S.p.A., the company managing the centralized deposit system for dematerialized securities pursuant to the CONSOB Regulation dated 22 February 2008, jointly issued by the Bank of Italy and the CONSOB.
<b>“Note(s)”</b>	shall have the meaning set forth in the recitals above.
<b>“Notice”</b>	has the meaning set forth in Clause 11.1.
<b>“Parties”</b>	shall have the meaning set forth in the recitals above.
<b>“Pricing Period”</b>	shall mean a period of ten (10) consecutive Trading Days expiring on the Trading Day immediately preceding the Conversion Notice.
<b>“Principal Amount”</b>	means the total amount of debt in principal represented by a tranche of Notes.  In the event of conversion of one or several Notes, the other Note(s) not so converted shall remain in full force and effect with respect to that part of the Principal Amount which shall not yet have been repaid, such unpaid principal amount being then the “Principal Amount” for the purposes of this Agreement.
<b>“Put Period”</b>	has the meaning set forth in Clause 10.
<b>“Redemption Date”</b>	has the meaning set forth in Clause 10.
<b>“Request”</b>	has the meaning set forth in Clause 2.1.
<b>“Shareholders’ Meeting”</b>	means any shareholders’ meeting of the Issuer.

<b>“Shares”</b>	shall have the meaning set forth in the recitals above.
<b>“Subscription Price”</b>	shall have the meaning set forth in Clause 2.1.
<b>“Subsidiary(ies)”</b>	means any entity which is Controlled, directly or Indirectly, by the Issuer.
<b>“Trading Day”</b>	means any day during which Euronext Milan is open for business, provided that “Trading Day” shall not include any day on which the Shares are scheduled to trade on such market for less than 4.5 hours (it being specified for the avoidance of doubt that any day during which there would be no effective trading would be considered as a Trading Day if this is not due to a suspension requested by the Issuer or the stock market authorities) or any day that the Shares are suspended from trading at the request of the Issuer or of the stock market authorities during the final hour of trading on such market, unless such day is otherwise designated as a Trading Day in writing by the Investor.
<b>“VWAP”</b>	means the “ <i>volume weighted average price</i> ” as published by Bloomberg LP being the trading benchmark calculated by dividing the total value traded (sum of prices times trade size) by the total volume (sum of trade sizes), taking into account every qualifying transaction; depending on the condition codes of the transaction and the condition codes included in the Bloomberg defined VWAP calculation a transaction may or may not be deemed qualifying; historical values may also be adjusted on receipt of qualifying delated trades.
<b>“Warrant(s)”</b>	shall have the meaning set forth in the recitals above.
<b>“Warrant Exercise Date”</b>	shall have the meaning set forth in Paragraph 5.2 of Schedule 4.
<b>“Warrant Exercise Notice”</b>	shall have the meaning set forth in Paragraph 5.2 of Schedule 4.
<b>“Warrant Exercise Period”</b>	shall have the meaning set forth in Paragraph 5.1 of Schedule 4.
<b>“Warrant Exercise Price”</b>	shall be equal to 120% of the average Daily VWAP of the Shares over the fifteen (15) Trading Days’ period immediately preceding the Request to issue a new tranche, it being specified that, (a) regarding the first tranche, the Warrant Exercise Price shall be equal to 120% of the lower between: (i) the average Daily VWAP over the fifteen (15) Trading Days period immediately preceding the date of signature of the Agreement; and (ii) the average Daily VWAP over the fifteen (15) Trading Days period immediately preceding the issuance of the first tranche; and (b) regarding any subsequent tranche, the Warrant Exercise Price shall be equal to 120% of the average Daily VWAP of the Shares over the fifteen (15)

Trading Days immediately preceding the Request to issue a new tranche, provided that if the Warrants Exercise Price regarding any subsequent tranche is less than the Warrant Exercise Price of the immediately preceding tranche, the Warrant Exercise Price of any Warrant issued under any previous tranche shall be adjusted to make it equal to the Warrant Exercise Price of the last tranche.

**“Warrant Exercise Ratio”**

shall have the meaning set forth in Paragraph 5.3 of Schedule 4.

**“Warranties”**

refers to the representations and warranties of the Issuer contained in Clause 5.

1.2. References in this Agreement to the Clauses and Schedules are to the Clauses of, and Schedules to, this Agreement and references to Paragraphs are to paragraphs in the Schedule in which such references appear. The Schedules form part of and are deemed to be incorporated in this Agreement.

1.3. References in this Agreement to any act, statute or statutory provision include references to any such provision as amended, re-enacted or replaced (with or without modification) provided that this Clause 1.3 will not operate to impose any greater financial or other liability on any Party than it would have been under but for such amendment, re-enactment, replacement or modification.

1.4. References in this Agreement to the singular include references to the plural and *vice versa* and references to the masculine gender include references to the feminine and neuter gender and *vice versa*.

1.5. Headings in this Agreement are inserted for convenience only and will not affect the interpretation of this Agreement or any part of it.

1.6. In this Agreement the words “includes”, “including” and “included” will be construed without limitation unless inconsistent with the context.

1.7. The words “hereof”, “herein”, “herewith” and “hereunder” and words of similar import, when used in this Agreement, shall, in the absence of a specific provision to the contrary, refer to this Agreement as a whole.

## **2. ISSUANCE OF AND SUBSCRIPTION TO THE NOTES - ISSUANCE OF WARRANTS**

### **2.1. Issuance**

On each Closing Date, the Issuer shall issue to the Investor a number of notes, of par value Ten Thousand Euros (EUR 10,000) each, equivalent to the value of the respective tranche, and having the characteristics described in **Schedule 2**, provided that all the conditions to the funding of a tranche set out in Clause 3 have been satisfied (or waived by the Investor).

From the First Closing Date (excluded) until the end of the Commitment Period, provided that all the conditions to the delivery of a Request and the funding of a tranche set out in Clause 3 have been satisfied (or waived by the Investor), the Issuer shall have the right (and not the obligation) to request the disbursement of a tranche by submitting a written request in accordance with Clause 11.1 (a “**Request**”) to the Investor in the form attached hereto as **Schedule 6**, on the earlier of:

- (i) the Trading Day following the conversion (whether in one time or several times) of all the Notes that had been issued in connection with a previous tranche; or
- (ii) the Trading Day following the expiration of the Cool Down Period with respect to the prior tranche issued.

Both of these conditions to the delivery of a Request may be waived by the Investor.

The Notes of each tranche shall be issued at a subscription price per Note equal to 100% of their par value (the “**Subscription Price**”) and amounting therefore, in the aggregate, (i) to a principal amount of EUR 1,000,000.00 (Euro one million) for each tranche or (ii) to a principal amount of EUR 2,000,000.00 (Euro two millions) for each tranche in the case the Issuer has exercised the right to request the disbursement of a tranche by submitting a Request (as defined below) for a value of EUR 2,000,000.00 (Euro two millions) each and the Investor has accepted such Request.

In order for the Investor to subscribe to the Notes, the Investor shall send, within ten (10) Business Days following receipt of a Request in respect of a tranche, subject to the satisfaction of the conditions set forth in Clause 3, the subscription form in the form attached as Schedule 1 to the Issuer together with a proof of initiation of payment of the Subscription Price of the Notes, by electronic wire transfer in immediately available funds in Euros to a bank account designated by the Issuer by notice in writing in accordance with Clause 11.1 (or by another method of payment as may be agreed between the Investor and the Issuer).

Evidence of such payment shall be satisfied by the delivery to the Issuer of an irrevocable wiring instruction giving effect to the above. The day on which such funds are received by the Issuer shall be a “**Closing Date**”.

Warrants having the characteristics described in **Schedule 4** shall be attached to the Notes. The number of Warrants that shall be attached to the Notes of each tranche shall be determined in order for the Issuer if all those Warrants are exercised, to receive proceeds for a total amount equal to 100% of the nominal amount of the Notes of the tranche they were attached to (the resulting number of Warrants being rounded down to the nearest whole number).

Upon issuance, the Warrants will be detached from the Notes.

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

### **3. CONDITIONS PRECEDENT TO THE ISSUANCE OF THE NOTES; COMMITMENT FEE**

#### **3.1. Conditions Precedent**

The obligation of the Investor to fund the Subscription Price is subject to the fulfilment by the Issuer (or waiver thereof by the Investor), prior to or on each Closing Date (or, with respect to the first tranche, the First Closing Date), of each of the following conditions:

- (i) the Issuer complies with the covenants of the Issuer set forth in Clause 4 hereunder;
- (ii) there is no event or change rendering any one of the Warranties set forth in Clause 5 untrue or incorrect;
- (iii) no Material Adverse Change has occurred;
- (iv) no relevant authority (including Borsa Italiana and CONSOB) has objected or objects to the issuance of the Notes, the Warrants or their conversion or exercise;

- (v) no occurrence that constitutes an Event of Default is outstanding and not cured within the relevant grace or remedy period;
- (vi) the Commitment Period has not elapsed;
- (vii) the Shares (i) shall be listed on Euronext Milan and (ii) shall not have been suspended, as of the relevant date, by CONSOB or Borsa Italiana from trading on Euronext Milan, nor shall suspension by CONSOB or Borsa Italiana have been threatened, as of the relevant date, either (a) in writing by CONSOB or Borsa Italiana or (b) by falling below the minimum listing maintenance requirements of Euronext Milan unless an exemption is allowed by Borsa Italiana; and
- (viii) the positive completion of all activities set forth in the timetable (the "**Timetable**") attached hereto as **Schedule 8**. For the purpose of this point (viii), positive completion of the activities means the execution of all activities set forth in the Timetable such as to allow the execution of such activities in accordance with the Timetable and any other relevant applicable law or regulations or any order, judgment, injunction, decree, entered by or with any Governmental or Judicial Authority;
- (ix) the Issuer has eliminated the par value of the Shares.

The Investor shall have the discretionary right to waive the total or partial satisfaction of any one of the above-mentioned conditions with the sole exception of the condition precedent set out in point (v) above.

### **3.2. Commitment Fee**

The Company shall pay a Commitment Fee equal to EUR 500,000.00 (Euro five hundred thousand).

The Commitment Fee shall be paid, at the sole discretion of the Issuer, (i) in cash *pro rata valoris* at the issuance of each of the ten tranches, or (ii) by offsetting *pro rata valoris* at the issuance of each of the ten tranches with the issue of the Notes.

## **4. COVENANTS OF THE ISSUER AND THE INVESTOR**

### **4.1. General covenants of the Issuer**

The Issuer also covenants and agrees, in respect of the period from the First Closing Date through the later of (x) the expiry date of the Commitment Period and (y) the date on which any and all Notes funded during the Commitment Period shall have been fully converted and/or redeemed, as follows:

- 4.1.1. the Issuer will at all times and in all material respects uphold, comply and act in accordance with all the relevant provisions of the laws and regulations that are applicable to companies whose share are listed on the Euronext Milan.
- 4.1.2. the Issuer will, and the Issuer will cause the Issuer's Affiliates to:
  - (i) do all reasonable things necessary to preserve and keep in full force and effect their corporate existences, rights and franchises; and
  - (ii) timely pay and discharge all taxes, assessments and governmental charges or levies imposed upon them or upon their income or profits, or upon any of their properties; provided that it shall not be required to pay or discharge any such tax, assessment, charge, levy or claim which is being contested in good faith.

- 4.1.3. The Issuer shall not merge with or into, or consolidate with, any other person or entity; provided that any person or entity may be merged with or into, or its corporate structure be consolidated with, the Issuer if the Issuer is the surviving corporation.
- 4.1.4. The Issuer will not sell, lease, transfer, liquidate or otherwise dispose of all or substantially all of its assets now owned or hereafter acquired in a single transaction (or a series of related transactions), except for fair consideration or on an arm's length basis.
- 4.1.5. As long as Notes and Warrants are outstanding, the Issuer procures that there shall always be a sufficient number of newly issuable Shares to serve the conversion of any outstanding Notes or the exercise of any outstanding Warrants.
- 4.1.6. The Issuer shall not drawdown any variable rate equity financings (i.e. securities for which the conversion / redemption / exercise price is variable, such as for instance equity lines and convertible debenture structures similar to the structure of the transaction contemplated in this Agreement) currently in place or participate in any variable rate equity financings, unless the variable rate element of such financing (e.g. issuance of Shares, redemption into Shares, etc.) may only occur after the later of (x) the expiry date of the Commitment Period and (y) the date on which any and all Notes funded during the Commitment Period shall have been fully converted.
- 4.1.7. Without the prior written approval of the Investor, the Issuer shall not contract, create, incur or suffer to exist any Indebtedness which would be senior in terms of payment of interest and principal and in an amount greater than EUR 5,000,000 (Euro five million), other than the following:
- (i) the Notes;
  - (ii) Indebtedness incurred in the normal course of business (or with the prior written approval of the Investor) which existed on the First Closing Date; and
  - (iii) Indebtedness resulting from a sale and lease back arrangement on real estate property;
- 4.1.8. With the exemption of this transaction the Issuer shall not communicate to the Investor, any Note or Warrant holder as the case may be, any inside information within the meaning of Article 7 of MAR.
- 4.1.9. The Issuer shall:
- (i) announce the terms of this transaction in accordance with MAR and the requirements of the Euronext Milan rules, the applicable requirements under the CONSOB regulations or any applicable law or the rules of any regulatory body. Such announcement (which shall be made in Italian) shall include information relating to this Agreement as would be required to ensure that the summary (i) includes all information that would be material to an investor, and (ii) does not omit any material fact which would be of relevance to an investor's proper understanding of the terms of this Agreement;
  - (ii) make a public announcement relating to the delivery of a Request by the Issuer to the Investor in accordance with the requirements of MAR or any applicable law or the rules of any regulatory body, including Borsa Italiana, it being specified that such announcement shall be made prior to the effective funding by the Investor (i.e. within ten (10) Business Days from the delivery of the Request).

Notwithstanding the provisions of Clause 11.9 below, the Issuer shall provide to the Investor a draft of any press release (in Italian) to be issued by the Issuer in connection with the Notes and/or the Warrants or in connection with this Agreement as soon as possible and in any case at the latest before its contemplated date of circulation, in order for the Investor to ensure that the draft press release is consistent with the terms of the transaction.

#### **4.2. General covenants of the Investor**

4.2.1. From the First Closing Date until the latest of (i) the end of the Commitment Period and (ii) the full conversion and/or redemption of all the outstanding Notes, the Investor covenants and undertakes not to request any seat at the Board of Directors.

### **5. REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

The Issuer hereby represents and warrants to the Investor that the representations and warranties given in this Clause 5 shall be true and correct as of the First Closing Date and shall be deemed to have been repeated as at each date of Request, Closing Date and Conversion Date:

- (i) it has full power and authority to enter into this Agreement and to perform all the obligations resulting therefrom;
- (ii) the signature of this Agreement and the performance of the obligations arising therefrom are not in violation of any provision of its By-Laws or of any previous contractual commitments with other parties;
- (iii) the entry into and performance by the Issuer of its obligations under this Agreement does not and will not conflict with or cause a default under any finance agreement or instrument binding entered into by the Issuer;
- (iv) it has been in existence for more than two (2) years, in connection with which it has prepared balance sheets which were certified by its statutory auditors and regularly approved by its shareholders at their ordinary general meetings;
- (v) its capital is fully paid up as of the First Closing Date;
- (vi) any information concerning the Issuer, the Shareholders' Meeting and the Board Meeting set forth in this Agreement is true in all material respects;
- (vii) it shall substantially comply with (a) all applicable legal and regulatory requirements and (b) specific authorization shall be given by the Shareholders' Meeting, both (a) and (b) in respect of the issuance of the Notes and the Warrants, and for the admission to trading on Euronext Milan of the Shares which may be issued upon the conversion of the Notes and/or the exercise of the Warrants;
- (viii) with the exclusion of this transaction no inside information within the meaning of Article 7 of MAR, has been disclosed by the Issuer to the Investor;
- (ix) no inside information within the meaning of Article 7 of MAR, has been disclosed by the Issuer to any Note or Warrant holder as the case may be;
- (x) neither the issue of the Notes, the Warrants or the Shares upon conversion of the Notes and/or exercise of the Warrants will be subject to any pre-emptive or similar rights;
- (xi) except for the necessary approval from the Shareholders Meeting of the Issuer for the issuance of the Notes and the Shares needed to serve the conversion of the Notes and the Warrants and from Consob and Borsa Italiana for the listing of the Shares on Euronext Milan upon conversion of the Notes and/or exercise of the Warrants, neither the Issuer nor any Subsidiary is required to obtain any consent, waiver, authorization or order of, or make any filing or registration with, any court or other governmental or regulatory authority or other person in connection with the execution, delivery and performance by the Issuer of this Agreement, the issue of any Notes, Warrants or Shares. As of the



First Closing Date, any necessary consents and approvals shall be obtained and shall be in full force and effect;

- (xii) there is no court-ordered insolvency procedures (including any action, suit, notice of violation, proceeding or investigation) pending which (i) relates to or challenges the legality, validity or enforceability of this Agreement or (ii) could, individually or in the aggregate, be reasonably expected to impair materially the ability of the Issuer to perform fully on a timely basis its obligations under this Agreement;
- (xiii) all of the information provided to the Investor by the Issuer and its Subsidiaries prior to the date of this Agreement was accurate, complete and up-to-date in all of its significant aspects on the date on which it was provided or, if applicable, on the date to which it relates and does not mislead the Investor on any significant point, due to an omission, the occurrence of new facts or as a result of information communicated or not disclosed;
- (xiv) the publicly available corporate documents of the Issuer are substantially accurate, complete and up-to-date on the date on which they were submitted;
- (xv) no judicial, arbitral or administrative proceedings have been brought against it or against one of its Subsidiaries before a court, an arbitration tribunal or any authority, the outcome of which, if it were unfavourable, would individually constitute a Material Adverse Change; and
- (xvi) the Notes shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and, at all times so long as any Note or any substitute of a Note is outstanding, will rank equally between themselves and (subject to such exceptions as are from time to time mandatory under Italian law) equally and rateably (*pari passu*) with all other present or future unsecured and unsubordinated debt securities of the Issuer.

## 6. INDEMNIFICATION

The undertaking by the Investor to pay for the Notes having been made on the basis of the aforementioned Warranties and with the certainty that the latter shall remain true and accurate up to and including the First Closing Date, the Issuer undertakes to hold harmless the Investor against any direct loss, liability, damages and any reasonable expenses and costs (excluding legal costs) - justified by a document evidencing the harm suffered by the Investor - that the Investor may incur or sustain as a result of or due to any false representation or any violation or any breach or any actual inaccuracy or omission of any Warranties given, except in the case of gross negligence, bad faith, or wilful misconduct of the Investor. In the event that a claim or a court action shall be brought by a third party against the Investor in respect of which indemnification may be sought from the Issuer pursuant to the terms of this Agreement, the Investor shall promptly inform the Issuer of the progress of such claim or court action and shall consult it to the full extent possible concerning the manner in which to manage said situation.

## 7. EVENTS OF DEFAULT

“Event of Default” shall mean any of the following occurrences:

- (i) a default by the Issuer in the due performance of any of its obligations under this Agreement which, if curable, is not cured within thirty (30) days as from the first of the following dates: (i) the date on which the Issuer becomes aware of this breach and (ii) the date on which the Investor notifies such breach to the Issuer, requesting that it be cured;
- (ii) the de-listing of the Shares from Euronext Milan, except where they are admitted to listing within less than 30 Trading Days on another European or Italian stock exchange or multilateral trading facility;
- (iii) any refusal to certify the financial statements by the statutory auditors of the Issuer which is not cured within sixty (60) days as from the date such certification is requested from the auditors;

- (iv) a Material Adverse Change has occurred;
- (v) failure by the Issuer to pay any indebtedness (including, *inter alia*, trade payables and other than that considered in the Agreement with Creditors signed on 29 September 2021) in excess of EUR 1,000,000 (Euro one million) when due or within any applicable grace period, other than any such failure resulting from a good faith error which is diligently and promptly corrected, or failure by the Issuer to observe or perform any term, covenant or agreement contained in any agreement or instrument by which it is bound evidencing or securing any such Indebtedness for a period of time which would cause or permit the acceleration of the maturity thereof, except if such Indebtedness is contested in good faith by the Issuer;
- (vi) the Issuer voluntarily suspends or discontinues substantially all of its business, liquidates substantially all of its assets except for fair consideration or on an arm's length basis, or bankruptcy, moratorium, insolvency or similar proceedings for relief of financially distressed debtors shall be instituted by or against the Issuer and shall not have been discharged within six (6) months; and
- (vii) a final judgement for the payment of money in excess of EUR 1,000,000 (Euro one million) is rendered by a court of competent jurisdiction against the Issuer, and the Issuer does not discharge the same or provide for its discharge in accordance with its terms or procure a stay of execution thereof within sixty (60) days after the date of entry thereof and within said period of sixty (60) days (or such longer period during which execution of such judgment shall have been stayed) appeal therefrom and cause the execution thereof to be stayed during such appeal.

## **8. INFORMATION**

Forthwith upon the occurrence of any Event of Default or condition or event which, with the giving of notice or lapse of time or both, would become an Event of Default, the Issuer will deliver to the Investor a certificate of the Board of Directors specifying the nature and period of existence thereof and the action which the Issuer is taking and proposes to take with respect thereto, it being specified that should the Event of Default constitute inside information within the meaning of Article 7 of MAR, the Issuer shall not communicate such information to the Investor before it is made public to the investment community through a press release.

## **9. TERMINATION**

Upon occurrence of a Material Adverse Change, the Investor shall be entitled, if the Investor Put Option (as defined below) is not exercised, at its sole discretion, to terminate this Agreement, in which case the Parties shall be under no further liability arising out of the Agreement (except as otherwise specifically provided and except for any liability arising before or in relation to such termination). Upon such termination, all outstanding Notes and Warrants shall remain unaffected.

The Issuer shall be entitled, at its sole discretion, to terminate this Agreement. Should the Issuer decide to terminate the Agreement, the Investor will still be entitled to convert the outstanding bonds. It being specified that such termination shall be free of any penalty fees.

The Issuer will inform the Investor of such termination in writing, with a minimum notice of 15 (fifteen) Trading Days.

Upon such termination, the Parties shall be under no further liability arising out of the Agreement (except as otherwise specifically provided and except for any liability arising before or in relation to such termination) and all outstanding Notes and Warrants shall remain unaffected.

## **10. INVESTOR PUT OPTION**

Upon occurrence of a Material Adverse Change or an Event of Default, the Investor has the right to require the Issuer to redeem all the issued Notes in cash at their par value (“**Investor Put Amount**” and altogether “**Investor Put Option**”), giving the Issuer not less than 30 (thirty) Business Days prior notice and indicating the date upon which the redemption shall occur (“**Redemption Date**”), providing that the Redemption Date should be indicated not earlier than 30 (thirty) Business Days after the expiry of the Put Period (as defined below) to which the Issuer is entitled. It remains understood that the Investor Put Amount shall be equal to 110% of the Notes’ par value in case of Event of Default deriving from misconduct of the Issuer.

To exercise the Investor Put Option, the Investor must lodge a duly completed and signed notice of exercise at the corporate address of the Issuer, as set forth in **Schedule 7** (“**Investor Put Option Notice Exercise**”) at any time in the period (“**Put Period**”) of 15 (fifteen) Business Days commencing on the occurrence of the relevant Material Adverse Change or Event of Default and ending 15 (fifteen) Business Days thereafter.

## **11. MISCELLANEOUS**

### **11.1. Notices**

Any notice, demand, consent, waiver or other communication required, given or made under this Agreement (a “**Notice**”) shall be made in writing, signed on behalf of the Party from which it originates and, subject to the forms applicable to the Subscription Form as set forth in **Schedule 1**, the Conversion Notice as set forth in **Schedule 3**, the Warrant Exercise Notice as set forth in **Schedule 5**, the Request as set forth in **Schedule 6** and the Investor Put Option Notice Exercise as set forth in **Schedule 7** shall be sent by e-mail with acknowledgment of receipt, as well as sent by registered post with confirmation of receipt, by express courier or by facsimile.

Any Notice shall be deemed to have been delivered:

- If sent by mail with acknowledgment of receipt, on the day of transmission;
- if sent by facsimile, on the day of transmission;
- if sent by certified mail, return receipt requested, on the second Trading Day after the date of posting if posted in Italy for delivery in Italy and seventh Trading Day if posted for overseas delivery; or
- if delivered by hand, upon delivery against acknowledgement at the address stated in this Agreement;  
or

provided however that, if it is delivered by hand or sent by facsimile or e-mail on a day which is not a Trading Day or after 6.00 pm CET on a Trading Day, it will instead be deemed to have been given or made on the next Trading Day.

The address, e-mail address, and facsimile number for such Notice shall be:

#### **(a) if to the Issuer:**

*Fidia S.p.a.*

*Address: Corso Lombardia, 11 – 10099 San Mauro Torinese (TO), Italy*

*Attn: Luigi Maniglio*

*E-mail address: l.maniglio@fidia.it*

*Facsimile number: +39 011 2238202*

*Phone number: +39 011 2227111*

#### **(b) if to the Investor:**

*Negma Group Investment Ltd.*  
*Address: Unit 01, Level 28, ICD Brookfield Place, Dubai International Financial Centre, Dubai, UAE*  
*PO BOX: 507034*  
*Attn: Elaf Gassam*  
*E-mail addresses: eg@negmagroup.com, middleoffice@negmagroup.com,*  
*backoffice@negmagroup.com , [rodolfo@negmagroup.com](mailto:rodolfo@negmagroup.com) and [r.culicchi@negmagroup.com](mailto:r.culicchi@negmagroup.com)*  
*Facsimile number: + 971 4 35 22 447*  
*Phone number: + 971 4 35 22 446*

Each Party shall provide three (3) Trading Days prior notice to the other Party of any change in address, e-mail address or facsimile number.

#### **11.2. Waivers and Amendments; Non-Contractual Remedies; Preservation of Remedies**

This Agreement may be amended, superseded, cancelled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by authorized representatives of the Parties or, in the case of a waiver, by an authorized representative of the Party waiving a condition or compliance. No such written instrument shall be effective unless it expressly recites that it is intended to amend, supersede, cancel, renew or extend this Agreement or to waive a condition or compliance with one or more of the terms hereof, as the case may be.

No delay on the part of either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of either Party of any such right, power or privilege, or any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege.

The rights and remedies herein provided are cumulative that either Party based upon, arising out of or otherwise in respect of any inaccuracy in or breach of any representation, warranty, covenant or agreement contained in this Agreement shall in no way be limited by the fact that the act, omission, occurrence or other facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement contained in this Agreement (or in any other agreement between the Parties) as to which there is no inaccuracy or breach.

#### **11.3. Binding Effect; No Assignment**

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. This Agreement is not assignable except by operation of law, provided that the Investor may assign all or any of its rights under this Agreement to one or more of its Affiliates or to Futuro all'Impresa S.r.l. ("FAI"), it being understood that if the Investor makes such an assignment, it shall nonetheless remain liable for the performance of its obligations pursuant to this Agreement.

#### **11.4. Captions**

All Clause titles or captions contained in this Agreement are for convenience only, shall not be deemed a part of this Agreement and shall not affect the meaning or interpretation of this Agreement. All references herein to sections or clauses shall be deemed references to such parts of this Agreement, unless the context shall otherwise require.

#### **11.5. Language**

This Agreement is entered into in the English language, which shall be the definitive version. Any translations are for the convenience of the Parties and shall not have any force or effect.

#### **11.6. Costs**

The Issuer shall appoint a deal counsel who will advise both Parties on the present transaction and pay legal, due diligence and structuring expenses incurred by the Parties not to exceed EUR 30,000 and that 50% (i.e. Euro 15,000) such payment shall be considered as a “break-up fee” and therefore not refundable.

#### **11.7. Governing Law**

This Agreement shall be governed by internal Italian law without reference to its conflict of law principles.

#### **11.8. Jurisdiction**

Any dispute arising in connection with this Agreement shall be subject to the exclusive jurisdiction of the competent court in Milano, Italy.

#### **11.9. Publicity**

Each of the Parties to this Agreement hereby severally undertakes to each other that it will not make any public announcement or statement or communication or disclosure of whatever nature regarding this Agreement or the Notes or the Warrants without the prior written consent of the other Party (save where required by the Euronext Milan rules, MAR, the CONSOB regulation or any applicable law or the rules of any regulatory body, in which event the relevant Party will consult to the extent feasible with the other Party prior to the making of such announcement, statement, communication or disclosure but will not be required to obtain the prior consent of the other Party).

#### **11.10. Full agreement**

This Agreement represents the full agreement of the Parties. It is a substitute for and replaces all agreements and negotiations, oral or written, past and present dealing and agreements with respect to the matters discussed herein.

The Parties have caused this Agreement to be executed by their respective officers hereunto duly authorized on the date first above written.

In two (2) original copies

Fidia S.p.A.



Signed by Luigi Maniglio in his capacity as delegated Director

**Negma Group Investment Ltd.**

A handwritten signature in blue ink, consisting of a stylized 'E' followed by a vertical line and a loop.

Signed by Elaf Gassam in his capacity as Chairman

## Schedule 1

### SUBSCRIPTION FORM OF THE NOTES

To:  
Fidia S.p.a.  
Corso Lombardia, 11 – 10099 San Mauro Torinese (TO), Italy  
Attn: [•]  
E-mail address: [•]  
Phone number: [•]

### SUBSCRIPTION FORM

#### The undersigned:

**Negma Group Investment Ltd.**, a private company incorporated under the Companies Law of Dubai International Financial Centre, DIFC law no.5 of 2018 and the Companies Regulations of 2018 (the “Companies Law”), having its registered office at Unit 01, Level 28, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates, registered under number of registration 5377 and represented by Mr. Elaf Gassam, duly empowered (the “Investor”).

After reading (i) the articles of association of Fidia S.p.A. a public joint stock company with a paid in capital of EUR 5,123,000.00 whose registered office is located in Corso Lombardia, 11 – 10099 San Mauro Torinese (TO), Italy and which is registered in register of the Turin Chamber of Commerce under number 735673 (“Issuer”), as well as the terms and conditions of the issuance by the Issuer of Notes; and (ii) the terms and conditions of the “Agreement for the issuance and subscription to notes convertible into new and/or existing shares and/or partially redeemable in cash with warrants attached” entered into on 15 November 2022 between the Issuer and the undersigned (“Agreement”);

Declares subscribing by this subscription form to [•] notes, each with a par value of EUR [•], it being provided that [•] Warrants are attached to the Notes, under the following conditions:

All terms written with a capital initial letter shall have the definition ascribed to them in the Agreement.

1	Number of Notes	[•] Notes
2	Aggregate principal amount of the Notes	EUR [•]
3	Subscription Price of the Notes with attached Warrants	EUR [•]
4	Warrant Exercise Price regarding the first tranche: 120% of the lower between (i) the average Daily VWAP over the fifteen (15) Trading Day period immediately preceding the date of signature of the Agreement (i.e. EUR [•]) and (ii) the average Daily VWAP over the fifteen (15) Trading Day period immediately preceding the issuance of the first tranche. Warrant Exercise Price regarding any subsequent tranche:	EUR [•]

(i)120% of the average Daily VWAP of the Shares over the fifteen (15) Trading Days immediately preceding the Request to issue a new tranche provided that if Warrants Exercise Price regarding any subsequent tranche is less than Warrant Exercise Price of the immediately preceding tranche, Warrant Exercise Price of any Warrant issued under any previous tranche shall be adjusted to make it equal to the Warrant Exercise Price of the last tranche.

5	Number of Warrants (rounded down) attached to the Notes	[•]
6	Expiry date of the Cool Down Period	[•]
7	Amount of the Commitment Fee due by the Issuer to the Investor regarding the issuance of the tranche	EUR [•]

The global subscription price of the Notes, equal to [•], shall be wired on the Issuer's bank account opened with [•], whose details are as follows:

IBAN: [•]

BIC: [•]

The Notes and the Warrants shall be deposited in our deposit account opened with [•] whose details are as follows:

Sub Custodian: [•]

BIC Code (Sub Custodian): [•]

Global Custodian: [•]

BIC Code (Global Custodian): [•]

Security Account: [•]

ABI code: [•]

Sincerely,

**Negma Group Investment Ltd.**

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Elaf Gassam



## Schedule 2

### CHARACTERISTICS OF THE NOTES

1. Form

The Notes shall be issued in a dematerialized form and shall be registered with the centralized deposit system managed and organized by Montetitolì.

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 without the prior consent of the Issuer, only to Futuro all'Impresa S.r.l. or to 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 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 only to Affiliates 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 have the right to redeem in cash the outstanding principal amount under the Notes on the Maturity Date or (ii) in the case the Issuer does not exercise the right to redeem in cash the outstanding principal amount under the Notes on the Maturity Date, 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:

- (i) deliver new or existing Shares of the Issuer to the Note holder; and
  
- (ii) pay to the Note holder up to an amount in cash calculated as per the following formula (the "**Conversion Cash Payment**"):
  - (i) deliver new or existing Shares of the Issuer to the Note holder; and

$$\text{Conversion Cash Payment} = \left( \frac{CA}{CP} \right) \times \text{Closing VWAP on the Conversion Date}$$

where:

*CA = 33% of the aggregate nominal amount of Notes so converted;*

*CP = the Conversion Price.*

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 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 72 hours of the delivery of the conversion notice by the Investor to the Issuer, excluding non-trading days. The Issuer shall be liable for, and shall indemnify the Investor 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 Investor by the Issuer, the aforementioned conversion notice shall be cancelled. The Investor shall be entitled to deliver a new, amended conversion notice, with the cool down period and 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 and, as the case may be, the Conversion Cash Payment to the relevant Note holder upon each conversion of Note(s). The issuance of the Shares and their admission to trading on Euronext Milan shall occur no later than 72 hours excluding non-trading days. The reception of the Conversion Cash Payment by the relevant Note holder shall occur no later than one (1) Trading Day after the Conversion Date.

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 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 of the Issuer. The new Shares shall be admitted to trading on Euronext Milan 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 date on which the Notes are fully converted.

### Schedule 3

#### FORM OF CONVERSION NOTICE

##### VIA EMAIL

To:  
Fidia S.p.a.  
Corso Lombardia, 11 – 10099 San Mauro Torinese (TO), Italy  
Attn: [•]  
E-mail address: [•]  
Phone number: [•]

Please find below the Investor's notification with respect to the Conversion Notice issued on [•] pursuant to the agreement for the issuance of and subscription to notes convertible into new and/or existing shares and/or partially redeemable in cash with share subscription warrants dated 15 November 2022 (the "**Agreement**").

All the newly issued shares arising from the conversion of the Notes shall be credited on our deposit account held with [•], whose details are as follows:

Sub Custodian: [•]  
BIC Code (Sub Custodian): [•]  
Global Custodian: [•]  
BIC Code (Global Custodian): [•]  
Security Account: [•]  
ced code: [•] ABI  
code: [•]  
MOTI code: [•]

All terms written with a capital initial letter shall have the definition ascribed to them in the Agreement.

1	Number of Notes converted	[•]
2	Conversion Amount (equal to the global par value of the converted Notes)	EUR [•]
3	Lowest Daily VWAP during the applicable Pricing Period	EUR [•]
4	Conversion Price (rounded down to the nearest 100 <sup>th</sup> ), being:	EUR [•]
5	Closing Daily VWAP on the Conversion Date	EUR [•]
6	As the case may be, Conversion Cash Payment, equal to:	EUR [•]
7	Number of Shares due to the Investor (in case of Conversion Cash Payment):	[•]

Sincerely,

**Negma Group Investment Ltd.**

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Elaf Gassam

## Schedule 4

### CHARACTERISTICS OF THE WARRANTS

#### 1. Form

The Warrants shall be issued in a dematerialized form and registered with the centralized deposit system managed and organized by Montetitoli.

#### 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 without the prior consent of the Issuer, only to Futuro all'Impresa or to 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. In any event the circulation of the Warrants shall be permitted only to Affiliates 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 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..

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. 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 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 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 Euronext Milan 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 1000<sup>th</sup> (0.0005 being rounded up to the next highest 1000<sup>th</sup>). 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

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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 Milan (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

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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:

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

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 Euronext Milan 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 Milan, 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 Euronext Milan 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 Milan, 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 Euronext Milan 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 Milan, 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 100<sup>th</sup> of a Share:

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

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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 Milan chosen from the twenty (20) consecutive closing prices of the Shares on Euronext Milan 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 Euronext Milan 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:

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Reduction of the profit right per share

1 - 

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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 Milan 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 Milan 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 Milan 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.

## Schedule 5

### FORM OF WARRANT EXERCISE NOTICE

#### VIA EMAIL

To:  
Fidia S.p.a.  
Corso Lombardia, 11 – 10099 San Mauro Torinese (TO), Italy  
Attn: [•]  
E-mail address: [•]  
Phone number: [•]

Please find below the Investor's notification with respect to the Warrant Exercise Notice issued on [•] pursuant to the agreement for the issuance of and subscription to notes convertible into new and/or existing shares and/or partially redeemable in cash with share subscription warrants attached dated 15 November 2022 (the "**Agreement**").

All the newly issued shares arising from the exercise of the Warrants shall be credited on our deposit account held with [•], whose details are as follows:

Sub Custodian: [•]  
BIC Code (Sub Custodian): [•]  
Global Custodian: [•]  
BIC Code (Global Custodian): [•]  
Security Account: [•]  
ced code: [•] ABI  
code: [•]  
MOTI code: [•]

All terms written with a capital initial letter shall have the definition ascribed to them in the Agreement.

1	Number of Warrants exercised	[•] Warrants
2	Number of Shares to which the Warrants exercised give access	[•] Shares
3	Warrant Exercise Price	EUR [•]
4	Global subscription price of the Shares: (3)x(1)	EUR [•]

The global subscription price of the Shares shall be wired on the Issuer's bank account opened with [•], whose details are as follows:

IBAN: [•]  
BIC: [•]

Sincerely,

E.G.

**Negma Group Investment Ltd.**

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Elaf Gassam

Schedule 6

**REQUEST FOR THE DISBURSEMENT OF A TRANCHE OF NOTES**

**VIA FACSIMILE & EMAIL**

**To:**

**Negma Group Investment Ltd.**

Unit 01, Level 28, ICD Brookfield Place, Dubai International Financial Centre, Dubai, UAE

PO BOX: 507034

Attn: Elaf Gassam

E-mail addresses: eg@negmagroup.com, middleoffice@negmagroup.com, backoffice@negmagroup.com, [rodolfo@negmagroup.com](mailto:rodolfo@negmagroup.com) and r.culicchi@negmagroup.com

Facsimile number: + 971 4 35 22 447

Phone number: + 971 4 35 22 446

Dear Sirs,

We refer to the agreement for the issuance of and subscription to notes convertible into new and/or existing shares and/or partially redeemable in cash with share subscription warrants attached dated 15 November 2022 (the “**Agreement**”).

All terms written with a capital initial letter shall have the definition ascribed to them in the Agreement.

The conditions set out in Clause 3 of the Agreement being satisfied (or waived by the Investor), we hereby submit a Request, in accordance with Clause 3 of the Agreement, for the disbursement of a tranche of Notes amounting to a principal amount of Ten Thousand Euros (EUR 10,000).

The relevant Subscription Price shall be wired on the Issuer’s bank account opened with [•], whose details are as follows:

IBAN: [•]

BIC: [•]

On [•], in [•]

Sincerely,

**Fidia S.p.A.**

\_\_\_\_\_

[•]

## Schedule 7

### FORM OF INVESTOR PUT OPTION EXERCISE

#### VIA EMAIL

To:  
Fidia S.p.a.  
Corso Lombardia, 11 – 10099 San Mauro Torinese (TO), Italy  
Attn: [•]  
E-mail address: [•]  
Phone number: [•]

Please find below the Investor's notification with respect to the Investor Put Option Exercise pursuant to the agreement for the issuance of and subscription to notes convertible into new and/or existing shares and/or partially redeemable in cash with share subscription warrants dated 15 November 2022 (the "**Agreement**").

All the funds arising from the exercise of the Investor Put Option shall be credited on our deposit account held with [•], whose details are as follows:

Sub Custodian: [•]  
BIC Code (Sub Custodian): [•]  
Global Custodian: [•]  
BIC Code (Global Custodian): [•]  
Security Account: [•]  
ced code: [•] ABI  
code: [•]  
MOTI code: [•]

All terms written with a capital initial letter shall have the definition ascribed to them in the Agreement.

1	Number of Notes outstanding	[•]
2	Conversion Amount (equal to the global par value of the converted Notes)	EUR [•]
3	Investor Put Amount	EUR [•]

Sincerely,

**Negma Group Investment Ltd.**

\_\_\_\_\_  
Elaf Gassam



**Schedule 8**

***Timetable***

September 30, 2022	Fidia's Board of Directors approves the draft 2021 statutory financial statements and Consolidated Financial Statements FY2021												
Starting September 30, 2022	Preparation of the HY2022 half-yearly report												
September 30 - October 14	Completion of the prospectus and inclusion of FY2021 consolidated statements												
From 30 September	Preparation of FY2021 proforma financial information												
October 6, 2022	Fidia's Board of Directors, which approves the illustrative report and operations envisaged by the Arrangement with creditors and calls the shareholders' meeting												
October 28, 2022	Release of the Deloitte report on the issue price of the capital increases and on the 2022 financial statements and publication of documents for the shareholders' meeting												
November 18, 2022	Fidia's Board of Directors approves consolidated financial statements for half-year 2022 and transmission to Deloitte												
November 18, 2022	Fidia Shareholders' Meeting approving the 2021 statutory financial statements and extraordinary capital operations in execution of the Arrangement												
November 18, 2022	Execution and full subscription of the FAI Bidco Uno capital increase (contribution of Euro 2 million by Negma - contribution of Morfino shares)												
November 18, 2022	Release of Deloitte reports on FY2021 / HY2022 proforma and HY2022 half-yearly report												
November 21, 2022	Filing of prospectus complete with consolidated FY2021, HY2022 and proforma FY2021 / HY2022												
December 8, 2022	Consob authorization and publication of the prospectus												
December 12, 2022	Start of trading of new Fidia shares												
	September 2022	October 2022					November 2022				December 2022		
<i>Main Activities / Week</i>	26-2	3-9	10-16	17-23	24-30	31-6	7-13	14-20	21-27	28-3	5-11	12-18	19-25
Fidia's Board of Directors approves the draft 2021 statutory financial statements and Consolidated Financial Statements FY2021	30												
Preparation of the HY2022 half-yearly report	→	→	→	→	→	→							
Completion of the prospectus and inclusion of FY2021 consolidated statements	→	→	14										
Preparation of FY2021 proforma financial information	→	→	→	→	→	→	→						
Fidia's Board of Directors, which approves the illustrative report and operations envisaged by the Arrangement with creditors and calls the shareholders' meeting		6											
Release of the Deloitte report on the issue price of the capital increases and on the 2022 financial statements and publication of documents for the shareholders' meeting					28								
Fidia's Board of Directors approves consolidated financial statements for half-year 2022 and transmission to Deloitte								18					
Fidia Shareholders' Meeting approving the 2021 statutory financial statements and extraordinary capital operations in execution of the Arrangement								18					
Execution and full subscription of the FAI Bidco Uno capital increase (contribution of Euro 2 million by Negma - contribution of Morfino shares)								18					
Release of Deloitte reports on FY2021 / HY2022 proforma and HY2022 half-yearly report								18					
Filing of prospectus complete with consolidated FY2021, HY2022 and proforma FY2021 / HY2022									21				
Consob authorization and publication of the prospectus											8		
Start of trading of new Fidia shares												12	