



COESIA S.P.A.

**Procedure on Management and Treatment of Confidential and Inside Information
and for Disclosure of Documents and Information**



Article 1 – Introduction

This procedure (the “**Procedure**”) has been adopted by Coesia S.p.A. (the “**Company**” or “**Coesia**”) pursuant to and in compliance with the European Union¹ and Italian² regulatory provisions on market abuse and disclosure to public (the “**Market Abuse Provisions**”), effective from 3 July 2016, to regulate the management and treatment of corporate information and the procedure that the Company must comply with for the external disclosure of documents and information concerning Coesia, with particular regard to Inside Information (as defined hereinafter).

Article 2 – Inside Information

2.1 Pursuant to and in compliance with the Market Abuse Provisions and the Procedure, “**Inside Information**”³ shall mean information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company, or the notes of the Company admitted to trade on the multilateral trading facility ExtraMOT PRO organized and managed by Borsa Italiana S.p.A. upon the admission request of the Company (the “**Notes**”), and which, if it were made public, would be likely to have a significant effect on the prices of the Notes or on the prices of related derivative financial instruments.

Inside Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Notes or the related derivative financial instruments. In this respect in the case of a protracted process that is intended to bring

¹ See (i) Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (the “**Market Abuse Directive**”); (ii) Regulation (EU) No. 596/2014 of European Parliament and of the Council of 16 April 2014 on market abuse, and repealing directive 2003/6/EC and directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “**Market Abuse Regulation**” or “**MAR**”); (iii) Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with the MAR (the “**Regulation 347/2016**”); (iv) the Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with the MAR (the “**Regulation 1055/2016**”); and (v) the other implementing regulations issued from time to time by the competent authorities.

² See Italian legislative decree of 24 February 1998 No. 58 (the “**Consolidated Law on Finance**”) and the implementing regulatory provisions contained in the regulation concerning issuers adopted by Consob by resolution No. 11971 of 14 May 1999, as amended and supplemented (the “**Issuer Regulation**”).

³ See Article 7 of the MAR.

about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this article on Inside Information.

Information which, if it were made public, would be likely to have a significant effect on the prices of the Notes and related derivative financial instruments shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions

- 2.2 The dedicated corporate bodies of the Company shall be in charge of identifying the information that, on a case-by-case basis, in relation to its effective relevance and the occurrence of the requirements set forth under paragraph 2.1 above, presents or may take on the characteristics of Inside Information pursuant to and in compliance with the Market Abuse Provisions and the Procedure.
- 2.3 Confidential information concerning the Company, the Notes and the related derivative financial instruments, that may become Inside Information, but may not be qualified as such yet due to the lack of one or more of the requirements set forth under paragraph 2.1 above, shall in any case be treated according to the highest levels of privacy and confidentiality, in full compliance with this Procedure, the Market Abuse Provisions, the ExtraMOT PRO Market rules organized and managed by Borsa Italiana S.p.A. (the “**Market Rules**”) and all other relevant law and regulatory provisions in force from time to time.
- 2.4 The Company shall inform the public as soon as possible of inside information which directly concerns the Company in compliance with the disclosure requirements provided for by the Market Abuse Provisions⁴, the Market Rules and any other relevant law and regulatory provisions in force from time to time. Should the Company, or any entity acting in its name or on its behalf, disclose, in the normal course of the exercise of an employment, profession or duties, Inside Information to third parties which are not not subject to any legal, by-laws or contractual confidentiality obligations, the Company shall make complete

⁴ See Article 17 of the MAR and Article 114 of the Consolidated Law on Finance, and the implementation rules related thereto.

and effective disclosure of such information to the public, simultaneously in the case of an intentional disclosure and promptly in the case of a non- intentional disclosure.

2.5 The Company may, on its own responsibility, delay disclosure to the public of Inside Information in compliance with the Market Abuse Provisions⁵ and Article 8.4 of the Procedure, provided that all of the following conditions are met:

- a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
- b) delay of disclosure is not likely to mislead the public;
- c) the Company is able to ensure the confidentiality of that Inside information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may on its own responsibility delay the public disclosure of Inside Information relating to this process, subject to points (a), (b) and (c) above.

Where the Company has delayed the disclosure of Inside Information under this paragraph, it shall inform Consob that disclosure of the information was delayed and shall provide a written explanation of how the conditions set out under letters a), b) and c) above were met, immediately after the Inside Information is disclosed to the public or upon the request of Consob, in compliance with the terms, conditions and procedures of the Market Abuse Provisions and Article 8.4 of the Procedure.

If the disclosure of Inside Information has been delayed in accordance with the Market Abuse Provisions and this paragraph, and the confidentiality of such Inside Information may not be guaranteed anymore, or if the reasons for that delay have ceased to exist, the Company shall disclose such Inside Information to the public as soon as possible.

Article 3 – Persons Subject to Confidentiality Obligations

3.1 The Procedure shall apply to all those persons who, by reason of the work or professional activities, have access to Inside Information. The members of the management and audit bodies, the executives and the employees of the Company and the Subsidiary Companies of the Company (the “**Subsidiary Companies**”⁶) as well as any individual who renders

⁵ See Article 17(4) of the MAR and Article 4(1) of Regulation 1055/2016.

⁶ Pursuant to Article 93 of the Consolidated Law on Finance, “in addition to the companies indicated in paragraphs 1 and 2 of the first subsection of Article 2359 of the Civil Code, the following shall also be considered subsidiaries”: (a) *Italian and foreign companies over which a person has the right, by virtue of a contract or a clause in the*

work and/or professional services in favor or on behalf of the Company or its Subsidiary Companies under agreements different from employment agreements, such as, by way of example, advisory or collaboration agreements (the “**Persons Subject to Confidentiality Obligations**”), are obliged to comply with the Procedure.

- 3.2 This Procedure shall be delivered by any mean that guarantees the receipt, either printed or on any other durable mean, by the “Internal Audit” department (the “**Internal Audit**”) to the Persons Subject to Confidentiality Obligations, who are obliged to state in writing that they have received and read the Procedure, that they are well aware of the liabilities deriving therefrom and that they undertake to comply meticulously with the provisions contained therein.
- 3.3 This Procedure shall also be valid as instructions for the Subsidiary Companies, so that they promptly provide the Company with all the information necessary for the timely and correct fulfillment of the disclosure obligations *vis-à-vis* the public that the Company is required to comply with pursuant to the Market Abuse Provisions, the Market Rules and any other relevant law and regulatory provisions in force from time to time.

Article 4 – Management of Confidential Information and Inside Information

- 4.1 The management of confidential information concerning the Company and of Inside Information shall be under the entire responsibility of the Chief Executive Officer of Coesia, who may take any Action he/she deems necessary or appropriate to issue specific measures for the implementation of the provisions contained in the Procedure.
- 4.2 Confidential information concerning each Subsidiary Company that may be relevant as Inside Information for the Company shall be under the responsibility of each company executive (sole director, executive chairman, chief executive officer, as the case may be), who may disclose such information only in agreement with the Chief Executive Officer of the Company, having taken into account the obligations that the Company must comply with pursuant to the Market Abuse Provisions and the Market Rules and in compliance with this Procedure.

instrument of incorporation, to exercise a dominant influence, where the applicable law permits such contracts or clauses; (b) Italian and foreign companies where a shareholder controls alone, on the basis of agreements with other shareholders, enough votes to exercise a dominant influence in the ordinary shareholders’ meeting.”.

For the purposes of the definition of control, Article 93, paragraph 2, of the Consolidated Law on Finance set forth that “*rights held by subsidiaries or exercised through trustees or nominees shall be considered, those held on behalf of third parties shall not be considered*”.

Article 5 – Treatment of Confidential Information and Inside Information

Each Party Subject to Confidentiality Obligations is obliged to:

- a) maintain secrecy with regard to the Inside Information and confidential information, and, therefore, not to disclose nor reveal such information to any person, except from the cases provided for by the Market Abuse Provisions, the Market Rules and all other law and regulatory provisions in force from time to time;
- b) use Inside Information and confidential information within the context of the performance of their duties, tasks, functions or offices in compliance with this Procedure, the Market Abuse Provisions, the Market Rules and all other relevant law and regulatory provisions in force from time to time, and, therefore, not to use it, under any reason or ground, for purposes other than those for which they know such information, and, in particular, for personal purposes, for the perpetration of offenses, or against the Company or its Subsidiary Companies or, more generally, of the group headed by the Company (the “**Group**”);
- c) treat Inside Information and confidential information only through authorized channels, adopting every necessary precaution to ensure that the related disclosure can take place in compliance with and without infringing the Market Abuse Provisions, the Market Rules and all other relevant law and regulatory provisions in force from time to time, without prejudice to the confidential nature of said information;
- d) comply with this Procedure and the Market Abuse Provisions, the Market Rules and all relevant other law and regulatory provisions in force from time to time for the external disclosure of documents, confidential information and Inside Information.

5.2 Access to confidential information and to Inside Information by parties external to the Company, the Subsidiary Companies and, from a broader perspective, the Group (such as, by way of example, legal, fiscal, accounting advisors and credit rating agencies) shall be allowed within the limits of the Market Abuse Provisions, the Market Rules and all other relevant law and regulatory provisions in force from time to time, subject to the execution of a confidentiality agreement (the “**Confidentiality Agreement**”) drafted in compliance with the template attached hereto under **Annex A** and whose content may be derogated and/or



amended subject to the express and prior authorization from the Chief Executive Officer of the Company.

Article 6 – Register of Persons having Access to Inside Information

- 6.1 Pursuant to the Market Abuse Provisions, the Company has drawn-up, and keeps up-to-date, a register (the “**Register**”) containing indication of the persons who, by reason of their work or professional activities or by reason of the office or functions covered, have access to the Inside Information and who, accordingly, are enrolled in the list of Persons Subject to Confidentiality Obligations as per Article 3 above, and obliged to observe the Procedure.
- 6.2 The formalities for drawing-up, managing and updating the Register are regulated in a dedicated procedure, strictly connected with and functional to this Procedure, which has been delivered jointly with this Procedure to the Persons Subject to Confidentiality Obligations, who must observe both of them.

Article 7 – Privacy Measures to protect Confidential Information

- 7.1 The Company shall adopt suitable measures for maintaining the utmost secrecy, privacy and integrity of the confidential information.
- 7.2 These same measures shall also apply to Inside Information prior to its disclosure and in the event in which the disclosure to public of Inside Information has been delayed in accordance with Article 2.5 of the Procedure and the Market Abuse Provisions⁷.

Article 8 – Procedure for the Disclosure of Documents and Information

- 8.1 All relations with the media (e.g. the press and other communication media), as well as with financial analysts, investors and stakeholders, by executives and employees of the Company and its Subsidiary Companies, aimed at disclosing corporate documents and information, shall have been expressly and previously authorized by the Chief Executive Officer of the Company and shall occur through the “Investor Relations” department jointly with the “Corporate Communication” department of the Company (the “**Supervisors**”).

⁷ See Article 17(4) of the MAR.

- 8.2 If the documents and the information to be disclosed contain reference to specific data (such as, for example, economic, equity, financial, investment, employment of staff information, etc.), said data shall have to be validated in advance by the competent internal functions (for example, by the Company's chief financial officer).
- 8.3 Inside Information shall be disclosed to the public by means of a press release approved on a preliminary basis by the Chief Executive Officer of the Company, disseminate to the public and sent to Borsa Italiana S.p.A according to the procedures and terms set forth in this Procedure in accordance with the Market Abuse Provisions and the Market Rules⁸.
- 8.4 Any delay in the disclosure to the public of Inside Information (i) must be preliminarily decided and approved in writing by the Chief Executive Officer of the Company, who shall promptly report to the Board of Directors, subject to the ascertainment from the Supervisors and the other corporate departments concerned on a case-by-case basis of the conditions and terms provided for by Article 2.5 of the Procedure and the Market Abuse Provisions for delaying the public disclosure of Inside Information, and (ii) also for the purposes of the notification of delayed disclosure of Inside Information and written explanation to Consob, by using any technical means prescribed by the Market Abuse Provisions⁹ that ensure the accessibility, readability, and maintenance in a durable medium of the following information:
- (a) the dates and times when: (i) the Inside Information first existed within the Company; (ii) the decision to delay the disclosure of Inside Information was made; (iii) the Company is likely to disclose the Inside Information;
 - (b) the identity of the persons within the Company responsible for: (i) making the decision to delay disclosure and deciding on the start of the delay and its likely end; (ii) ensuring the ongoing monitoring of the conditions for the delay; (iii) making the decision to publicly disclose the Inside Information; (iv) providing the requested information about the delay and the written explanation to the Consob;

⁸ See the Guidelines of the Market Rules, prescribing the manner of communicating information of a technical nature and Inside Information to Borsa Italiana, pursuant to which:

"60.1. Information of a technical nature must be sent to Borsa Italiana by means of a SDIR or via fax at one of the following numbers: Fax: 02/8646.4242; 02/7200.4666.

60.2. Should the applicant not avail itself of a SDIR, the inside information must be sent to Borsa Italiana using one of the following fax numbers: Fax nos. 02/8646.4242; 02/7200.4666"

⁹ See Article 4(1) of Regulation 1055/2016.

- (c) evidence of the initial fulfilment of the conditions referred to in Article 2.5 of the Procedure and the Market Abuse Provisions¹⁰, and of any change of this fulfilment during the delay period, including: (i) the information barriers which have been put in place internally and with regard to third parties to prevent access to Inside Information by persons other than those who require it for the normal exercise of their employment, profession or duties within the Company; (ii) the arrangements put in place to disclose the relevant Inside Information as soon as possible where the confidentiality is no longer ensured.

8.5 Before disclosing the press release, no declaration may be released by representatives of either Coesia or its Subsidiary Companies regarding any Inside Information.

8.6 In any event, the Company shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the Inside Information, ensuring consistency and comparability of the information already disclosed to the public, thus avoiding the risk of information asymmetry or triggering situations which may have a significant effect on the prices of the Notes or on the price of related derivative financial instruments. The Company or the Group shall not combine the disclosure of Inside Information to the public with the marketing of its activities. In accordance with Market Abuse Provisions¹¹, the Company shall disclose Inside Information using technical means that ensure:

- (a) Inside Information is disseminated:
 - i. to as wide a public as possible on a non-discriminatory basis;
 - ii. free of charge;
 - iii. simultaneously throughout the Union;
- (b) Inside Information is communicated, directly or through a third party, to the media which are reasonably relied upon by the public to ensure its effective dissemination. That communication shall be transmitted using electronic means¹² that ensure that the completeness, integrity and confidentiality of the information is maintained during the transmission, and it shall clearly identify:

¹⁰ See Article 17(4) of the MAR.

¹¹ See Article 2 of Regulation 1055/2016.

¹² Pursuant to Article 1 of Regulation 1055/2016, “*electronic means are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means*”.

- i. that the information communicated is Inside Information;
- ii. the identity of the Company: full legal name;
- iii. the identity of the person making the notification: name, surname, position within the Company;
- iv. the subject matter of the Inside Information; and
- v. the date and time of the communication to the media.

The Company shall ensure the completeness, integrity and confidentiality by remedying any failure or disruption in the communication of Inside Information without delay.

Article 9 – Publications

- 9.1 The content of any Company publication (such as, for example, advertising notices, promotional brochures, presentations, information booklets, company magazines) must be provided to the Supervisors by the relevant corporate departments concerned from time to time and checked beforehand by the same Supervisors, who shall coordinate, as necessary and adequate, with the Chief Executive Officer of the Company, to ensure the accuracy, consistency and uniformity of the data and information contained therein with respect to those already disclosed to public and to verify that they do not contain Inside information and/or confidential information.
- 9.2 The Company shall post and maintain on its website, with a clear indication of the date and time of disclosure and organized in chronological order, for a period of at least five years, under the specific “Investor Relations” section which shall be easily identifiable and accessible free of charge and indiscriminately by the public, users, shareholders, investors, financial analysts and other stakeholders, the Inside Information and other information whose disclosure to the public is required pursuant to the Market Abuse Provisions, the Market Rules and all other relevant law and regulatory provisions in force from time to time¹³. The publication of the information shall be supervised and managed by the “Investor Relations” department with the support of the company departments concerned as and when, in Italian and/or English.

¹³ See Article 3 of Regulation 1055/2016.



Article 10 – Obligations of the Members of the management and Audit Bodies and Executives

- 10.1 The members of the management and audit bodies of the Company and the Subsidiary Companies, the individuals who cover management roles within the Company and the Company's executives who have regular access to Inside Information and have the power to take managerial decisions affecting the future developments and business prospects of the Company (the "**Executives**") shall be obliged to maintain the utmost confidentiality with regard to the information and documents acquired during the performance of their duties, as well as on the contents of any discussions held within the sphere of the meetings of the bodies and committees they are part of.
- 10.2 For the purposes of ensuring complete coordination and uniform policies in the interests of the Group, any dealings between the members of the administration and audit bodies of the Company and its Subsidiary Companies as well as of the Executives with the press and other communication media, as well as with financial analysts and institutional investors, which involve news and information (even if not confidential and not falling into the category of Inside Information) concerning the Company and/or its Subsidiary Companies, may take place only in agreement with the Chief Executive Officer of the Company and in coordination with the Supervisors, in compliance with the provisions of the Procedure and any other relevant law and regulatory provisions in force from time to time.
- 10.3 It is in any case prohibited to the members of the management and audit bodies of the Company and its Subsidiary Companies and the Executives to disclose to any third parties confidential information and documents as well as Inside Information, whose disclosure may occur only according to the terms set forth under the Procedure and the Market Abuse Provisions, the Market Rules and any other relevant law and regulatory provisions in force from time to time.

Article 11 – Rumors

- 11.1 Upon the occurrence of the following circumstances:
 - a) a significant change in the price of the Notes with respect to the last price registered the previous day, in the presence of pieces of news disclosed among the public non in compliance with this Procedure which would be likely to have a significant effect

on the prices of the Notes or on the price of related derivative financial instruments (the “**Rumors**”);

- b) if markets are closed or prior to their opening, Rumors circulate;
- c) either Borsa Italiana or Consob has expressed its concern with regard to the circulation of Rumors;
- d) a Rumor relating to Inside Information is circulating, and whose disclosure has been delayed by the Company pursuant to the Market Abuse Provisions,

the Chief Executive Officer of the Company, with the support of the Supervisors and the persons in charge of the corporate department concerned on a case-by-case basis, shall examine the situation to promptly assess whether it is necessary or appropriate (i) to inform the public with regard to the truthfulness of the Rumors, by integrating and amending their content, as necessary, to restore balanced and accurate information conditions, assessing the possibility, if necessary, to avail of the faculty to delay the disclosure according to the terms and conditions provided for by the Market Abuse Provisions, (ii) to disclose as soon as possible to the public the Inside Information whose disclosure has been previously delayed and to which the Rumor refers where that Rumor are sufficiently accurate to indicate that the confidentiality of the Inside Information is no longer guaranteed¹⁴.

- 11.2 If following the above assessment the Inside Information needs to be disclosed to the public, the Supervisors shall promptly inform the Chief Executive Officer of the Company and activate the process to prepare the press release to be disseminated to the public, in compliance with the provisions of Article 8 above.

Article 12 – Final Provisions

- 12.1 In case of infringement of the provisions under this Procedure by the Persons Subject to Confidentiality Obligations, the Company shall take actions against the liable persons, and adopt the measures provided for by the applicable labor law (in case of executives or employees) and all other relevant law and regulatory provisions in force from time to time. In particular, as for executives and employees, the disciplinary sanctions provided for by the law regulations in force, the applicable labor collective agreement and/or the internal regulations shall apply. As for collaborators and/or external advisors, any initiative

¹⁴ See Article 17(7) of the MAR.

necessary to terminate the existing relationship shall be adopted. And, as for the members of the Board of Directors and Board of Statutory Auditors of the Company, the Board of Directors may apply withdrawal for just cause (*revoca per giusta causa*).

- 12.2 In the event in which, due to an infringement of the provisions applicable to corporate disclosure as a consequence of the breach of the provisions set forth in this Procedure, the Company would be subject to the sanctions provided for under the regulations in force from time to time, the Company shall recourse against the persons liable for such infringements, to claim the reimbursement of all amounts paid at any title to the Company and/or its Subsidiary Companies with respect to those sanctions.
- 12.3 The Internal Audit has the task of updating the Procedure in light of the changes of the reference regulations and of the accrued application experience, submitting to the Board of Directors, by expressing them to the Chief Executive Officer of the Company, the proposals for modification and/or supplementation of the Procedure deemed necessary and opportune.
- 12.4 The Internal Audit shall promptly notify the Persons Subject to Confidentiality Obligations in writing of the amendments and/or supplements to the Procedure as described in this article, and shall obtain the acceptance of the new content of the amended Procedure in accordance with the provisions of Article 12.3 above, in the form and according to the indications of Article 3.2 above.
- 12.5 The personal data of the Persons Subject to Confidentiality Obligations shall be processed in accordance with the terms and for the purpose of the fulfillment of the obligations provided for by this Procedure and any other relevant law and regulatory provisions in force. The provision of said data by the persons concerned is obligatory in order to fulfill the required obligations.



Annex A1

Confidentiality Agreement

[on letterhead of consultant or counterparty]

[place], [date]

Strictly private and confidential

Coesia S.p.A.

Via Battindarno, 91

40133 – Bologna – Italy

To the attention of:

Re: confidentiality agreement related to:

.....
.....
.....
..... (the “**Transaction**”)

Dear Sirs,

Reference is made to our conversations regarding the Transaction and to your request that we assume certain confidentiality obligations, also on behalf of the Relevant Persons (as defined hereinafter).

We acknowledge that, as a consequence of our involvement with the Transaction, you may make available to us data and information, in writing, electronic or oral form, relating to:

- (a) the Transaction, including its existence;
- (b) Coesia S.p.A. (the “**Company**”) and/or its controlled (for the purposes hereof controlled companies shall mean all those companies on which the Company exercises, directly or indirectly, a significant influence); and



- (c) the persons that own, directly or indirectly, a stake in the share capital of the Company (collectively referred to as the “**Confidential Information**”)¹⁵.

We hereby undertake to maintain the Confidential Information strictly private and confidential and not to disclose and/or disseminate the Confidential Information, without the prior written consent of the Company, to persons other than the following:

- (i) directors, managers or employees of [either] our Company [or our affiliates (for the purposes hereof affiliates shall mean the controlling companies or the companies controlled, also indirectly, by us and/or under common control, jointly the “**Affiliates**”)]¹⁶;
- (ii) legal counsels or other advisers or assistants of either our company or the Affiliates appointed with your prior written consent; and
- (iii) partners, associates, advisers, employees or assistants of the undersigned firm and/or professional association¹⁷;

which are directly involved in the Transaction and need to know the Confidential Information.

Furthermore, we undertake to use the Confidential Information only for the purposes of the Transaction and not to use any Confidential Information in a way that may be prejudicial to the Company, its Affiliates or other persons that own, directly or indirectly, a stake in the share capital of the Company.

We represent that we have in place a system of security measures fully adequate to protect the Confidential Information in accordance with the provisions of this Agreement.

We further undertake to inform preliminarily and appropriately each of the persons mentioned in paragraphs (i) to (iii) above¹⁸ (collectively referred to as the “**Relevant Persons**”) of the confidentiality obligations and duties under the European Union¹⁹ and Italian²⁰ regulations

¹⁵ Delete any paragraph which is not applicable and or insert any further paragraph if appropriate.

¹⁶ Insert reference to Affiliates if appropriate.

¹⁷ Delete any paragraph which is not applicable and or insert any further paragraph if appropriate ,e.g.: “(●) counterparties to the Transaction”; “(●) legal counsels or other advisers or consultants of the Company”.

¹⁸ Delete any paragraph from (i) to (iii) which is not applicable and/or insert reference to any further paragraph which has been inserted, if appropriate.

¹⁹ See (i) Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (the “**Market Abuse Directive**”); (ii) Regulation (EU) No. 596/2014 of European Parliament and of the Council of 16 April 2014 on market abuse, and repealing directive 2003/6/EC and directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “**Market Abuse Regulation**” or “**MAR**”); (iii) Commission Implementing



concerning the prevention of and clampdown on market abuse and disclosure to public (the “**Market Abuse Provisions**”) and to ensure that each of the Relevant Persons agrees and complies with the terms and conditions of this agreement as if they were a party to it. We agree that we shall be liable for any breach of this agreement by us and, pursuant to Article 1381 of the Italian Civil Code, by any of the Relevant Persons.

The information disclosed to the Relevant Persons shall not be deemed to be Confidential Information if such Confidential Information: (i) is in, or becomes part of, the public domain other than as a result of an unauthorized communication or disclosure by us or any of the Relevant Persons; or (ii) is, or becomes, available to us [or our Affiliates] by a third party which is not in breach of any duty of confidentiality (known to us) owed to the Company or other company within its group; or (iii) have been independently elaborated by us [or our Affiliates] without any kind of reliance or use, of any kind, of the Confidential Information.

Notwithstanding the foregoing, each of the persons subject to the confidentiality obligations set forth herein shall not be bound to fulfill any obligations hereunder in the event that the disclosure or communication of any part of the Confidential Information is required by law, regulation or order to which no opposition can be made. It remains understood, however, that in such circumstances, we shall promptly notify you in writing with respect to such orders or undertakings, and we shall consult with you on the opportunity to take appropriate actions to challenge or limit the scope of any such requests..

Should the disclosure and/or communication of the Confidential Information be actually required, we undertake to cooperate with you, also in the event it appears necessary or appropriate to delay the timing of the disclosure and/or communication pursuant to Article 17(4) of the MAR, in order to obtain a protective order or undertakings required or advisable so as to ensure a private and confidential treatment for specific parts of the Confidential Information.

We hereby undertake to comply with the provisions of the applicable privacy laws and regulations. We further undertake to comply with the provisions set forth in Market Abuse Provisions, also taking into account that any Confidential Information may, pursuant to the Market Abuse Provisions, become market sensitive information. In particular, we hereby represent:

Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with the MAR, and (iv) the other implementing regulations issued from time to time by the competent authorities.

²⁰ See Italian legislative decree of 24 February 1998 No. 58 (the “**Consolidated Law on Finance**”) and the implementing regulatory provisions contained in the regulation concerning issuers adopted by Consob by resolution No. 11971 of 14 May 1999, as amended and supplemented (the “**Issuer Regulation**”).



- (i) to acknowledge any duties arising out the Market Abuse Provisions; and
- (ii) to be aware of the sanctions set forth in the Market Abuse Provisions also in the event of abuse of market sensitive information or market manipulation.

We further represent to be aware that you may it deem necessary to enter our names in the register drafted and updated pursuant to the provisions of the Market Abuse Provisions, which records the list of persons having access to confidential information. Therefore, we undertake to provide you in writing with the names of the Relevant Persons having access to the Confidential Information and of those who will access your offices.

Furthermore, we acknowledge that the breach of the confidentiality obligations contemplated by this agreement could cause serious and unrecoverable damages to the Company, to its Affiliates and to its direct or indirect shareholders, as well as to their respective directors. Consequently, and without prejudice to any other legal remedies, including orders and injunctions, if a breach of the obligations hereunder by us or any of the Relevant Persons is ascertained and, in any event, upon enforcement of administrative or criminal sanctions pursuant to the Financial Act against us or any of the Relevant Persons, the Company:

- (a) may terminate the agreements or contracts executed with us²¹ and still in force, if any; and
- (b) for a period of at least three years, will not enter into further agreements or contracts with us²².

in case of ascertained infringement of the obligations provided for under this agreement by any of the persons subject to the provisions contained therein and, in any event, in case of administrative or criminal sanctions applied in accordance with the *Market Abuse Provisions* towards any of the aforementioned persons. The period mentioned in letter (b) above shall run, respectively, from either the date on which the breach is ascertained or the date on which the Company becomes aware of the enforcement of the abovementioned sanctions.

[We acknowledge that all Confidential Information is, and will remain, the property of the Company and or its Affiliates. Upon request of the Company, all documentation containing Confidential Information, and all copies or excerpts thereof, shall be immediately returned to you and all and all electronic records of the Confidential Information shall be deleted or destroyed; we will give you

²¹ Insert "and/or our Affiliates" if appropriate.

²² Insert "and/or our Affiliates" if appropriate.



written confirmation of such deletion or destruction as soon as it has occurred. Without prejudice to any obligation under this agreement, we may keep a copy of the Confidential Information for recording purposes if expressly required by mandatory provisions of law, provided that we give you prior written communication.]²³

All obligations under this agreement become effective from the date hereof and shall terminate upon the third (3rd) anniversary of the completion of the Transaction or its definitive interruption.

This agreement shall be governed by, and construed in accordance with, the laws of Italy. We hereby agree that any dispute arising out in connection with the construction or implementation of this agreement shall be submitted to the exclusive jurisdiction of the Courts of Bologna (Italy).

Yours faithfully,

[Consultant/Counterparty]

²³ Insert this paragraph if appropriate.