Regulation of ZetaCube's Open Accelerator Program 2020 within the OpenZone Scientific Campus

4th Edition

2020

Article 1 – Announcement of the 4th edition of the Open Accelerator Program

ZetaCube S.r.l., a limited liability company (*società a responsabilità limitata*) duly incorporated, organized and existing under the laws of Italy, having an equity capital of EUR 320,000 entirely paid-in, with registered office at Via Lillo del Duca 10, Bresso (MI), registered in the Companies Register of Milan Monza Brianza Lodi with REA Number MI-691719, Italian Fiscal Code and VAT Number 03018160246 ("**ZCube**"), is pleased to announce the fourth edition of the ZetaCube Open Accelerator Program (the "**Open Accelerator Program**").

The Open Accelerator Program is an international life science acceleration program aimed at identifying and accelerating innovative technological and digital projects focused preferably on the central nervous system (CNS) and the respiratory disease areas (including rare diseases pertaining to said areas). Together with a wide international network of entrepreneurs, scientists, investors, venture capitalists, and professionals, ZCube provides qualified support, inspiration and innovative exposure that can turn projects into promising business opportunities, while enriching the Italian entrepreneurial ecosystem and sharing best international practices and talents.

Upon completion of the Open Accelerator Program, up to three participants – at ZCube's sole discretion – may have the opportunity to receive a seed investment from ZCube according to the terms and conditions set forth herein.

Article 2 – Definitions

In addition to the other terms defined elsewhere in this Regulation the following capitalized terms shall have the meaning set forth below:

"**Affiliate**" means a person that, directly, or indirectly controls, or is controlled by, or is under common control with, the person specified. For purposes of this definition "control" and "controlled" shall have the meaning set forth in Article 2359 of the Italian Civil Code.

"**Applicant**" means a Team, or a Legal Entity as defined under Article 4 below, applying to the Open Accelerator Program.

"**Application Form**" means the on-line application form to be filled-in, executed and uploaded by each of the Applicants to the Open Accelerator Program on-line platform together with the documentation listed under Article 6, let. A, below.

"**Confidentiality Agreement**" means the mutual confidentiality agreement in the form attached to this Regulation as Annex III to be entered into by and between ZCube and each member of a Team (as defined therein) or the legal representative of a Legal Entity which have been selected to participate to Phase 2 (under Article 6 below) of the Open Accelerator Program, regulating, *inter alia*, the terms and conditions of the mutual disclosure and use of certain confidential information by each party.

"**Innovative Startup**" means an innovative startup (*startup innovativa*) in the form of a limited liability company (*società a responsabilità limitata*) as provided for in the Italian Legislative Decree No. 221/2012 converting Italian Law Decree No. 179/2012 (known as "*Decreto Crescita 2.0*"), with its registered and business office(s) in Italy, to be incorporated by each of the Awarded Applicants (as defined under Article 9

below) according to Article 9 of this Regulation in order to receive the Seed Investment, to the extent the entity was not already existing in such corporate form at the time the Awarded Applicant applied to the Open Accelerator Program.

"**Investment Agreement**" means the investment agreement to be filled-in with all relevant missing information and to be entered into by and between ZCube and the Awarded Applicant pursuant to Article 9 below.

"**IP Rights**" means all the following intellectual property rights : (*i*) inventions (whether or not patentable and whether or not reduced to practice), patents; (*ii*) trademarks, service marks, product names, Internet domain names, logos and trade names and all goodwill associated therewith; (*iii*) works of authorship, drawings, industrial and engineering drawings, designs, patterns and plans, copyrightable works; (*iv*) trade secrets and confidential information (including research and development information, client and commercial information), know-how, manufacturing and product processes; (*v*) computer software, including source code and object code, databases and documentation; (*vi*) all applications and registrations for the foregoing and renewals or extensions thereof; (*vii*) all tangible embodiments of each of the foregoing (in whatever form and media).

"**Regulation**" means the terms and conditions of the Open Accelerator Program and the Seed Investment, including the relevant Annexes, specifically: the Investment Agreement (Annex I); the Standard By-laws (Annex II); and the Confidentiality Agreement (Annex III).

"**Seed Investment**" means a maximum amount of EUR 100,000 which ZCube (or any of its Affiliates) may discretionally invest into the Project of any Awarded Applicant by acquiring an equity interest in the respective Innovative Startup based on a pre-money evaluation of such Innovative Startup equal to EUR 1,000,000. Such acquisition would be executed by subscribing for a capital increase duly resolved upon by the quotaholders' meeting of the Innovative Startup following the fulfillment of the terms and conditions of the Investment Agreement under Annex I to this Regulation.

"**Standard By-laws**" means the by-laws to be adopted by the Innovative Startup at the closing of the Seed Investment, as set forth under Article 9, in the form attached to this Regulation as Annex II. An English language courtesy translation of such by-laws is also attached herein, for convenience only, so that, in case of any discrepancy between the Italian version and the English version, the Italian version shall prevail.

Article 3 – Terms and conditions of the Open Accelerator Program

By applying to the Open Accelerator Program through the filling-in, execution and uploading of the Application Form, each Applicant accepts the terms and conditions of this Regulation, including all its Annexes.

The Open Accelerator Program and this Regulation are, and shall be intended to be, an offer to the public (in Italian, "*offerta al pubblico*") pursuant to Article 1336 of the Italian Civil Code, made by ZCube and, therefore, they are not subject to the Italian regulation on prize-giving events (in Italian, "*manifestazioni a premio*") under Article 6 of Italian Presidential Decree 430/2001.

Article 4 – Applicants

The Open Accelerator Program is open exclusively to the following Applicants:

(i) teams composed by a minimum of two individuals, that must be of legal age (each a "**Team**"), falling under one of the following categories:

(a) University students;

(b) University Master's degree holders;

(c) PhD students, researchers, and research fellows; and

(d) Higher Education or University Professors; or

(ii) foreign companies duly incorporated, organized, and existing under a law other than Italian law; or

(iii) Italian limited liability companies (*società a responsabilità limitata*), incorporated no more than 24 months prior to the submission date of their Application Form to the Open Accelerator Program, having their registered and business office(s) in Italy (together with the foreign companies under point (ii) above, the "**Legal Entities**").

Article 5 – Focus of the Projects

In order to apply to the Open Accelerator Program, each Applicant shall submit (pursuant to Article 6 below) a project focused on potential products and services based on technological or digital innovations (*e.g.*, Big data-based solutions, digital biomarkers, AI solutions, monitoring platforms, telemedicine platforms, *etc*.) and/or connected technologies (*e.g.*, sensors, monitoring devices, wearables, *etc*.) in the Central Nervous System or the Respiratory disease areas. It is understood that projects may be focused on rare diseases pertaining to said areas or emergency issues affecting the above mentioned diseases (the "**Project**").

Article 6 – Phases of the Open Accelerator Program

The Open Accelerator Program will consist of the following four phases:

- *Phase 1 – Call for Projects and Application*: from May 15, 2020 to July 20, 2020;
- *Phase 2 – Selection of Projects*: from July 21, 2020 to October 16, 2020;
- *Phase 3 – Attendance to the Open Accelerator Program*: from October 26, 2020 to November 20, 2020;
- *Phase 4 –Selection of the Finalists and Farewell-Ceremony*: by December 20, 2020.

Following Phase 4, ZCube will have the right to select, at its sole discretion, up to three Applicants among the finalists of the Open Accelerator Program which might be eligible for receiving the Seed Investment according to the terms and conditions set forth under Article 9.

ZCube reserves the right to change/postpone the timing of any or all of the above phases in connection with the current Covid-19 pandemic emergency or any other force majeure events, or due to organizational or logistical reasons. Any additional information will be announced on the Open Accelerator Program website.

A. Phase 1 – Call for Projects and Application

Applicants may apply to the call for projects by submitting their Projects via the Open Accelerator Program website, through the following link www.openaccelerator.it, starting from **May 15, 2020** to **July 20, 2020**.

In particular, each Applicant shall fill-in, execute and upload the Application Form to the Open Accelerator Program on-line platform, together with copy of the following documentation:

(i) a presentation of the Project in *.pdf* format, providing the following minimum information: a business plan of the Project (which is considered an added value) or, if not available, an executive summary of

the same;

(ii) a pitch presentation of maximum 10 slides in *.pdf* format;

(iii) a one-page *curriculum vitae* of each member of the Team or of each shareholder and director of the Legal Entity, which shall also include the list of the individual's relevant publications, if any;

(iv) a summary of any IP Right necessary and appropriate for the development of the Project already granted or filed (which is considered an added value) and/or owned by the Applicant, and a detailed plan for protecting and developing those Applicant's IP Rights in order to execute the business plan. The indication in the business plan of the relevant costs related thereto is considered an added value;

(v) in case the Applicant is not the owner of the IP Rights, a copy of any license agreement concerning the IP Rights necessary for the development of the Project in place between the Applicant and universities, research institutions and/or any other third party, public or private, that own such IP Rights, or a description of the actions, costs and related timing necessary to execute such license agreement(s) which, in any case (and to the extent applicable), shall fall prior to the closing of the Seed Investment;

(vi) an identity document (a national ID or a passport) of each member of the Team or of the authorized representative(s) of the Legal Entity, as applicable;

(vii) if any member of a Team, or any director or shareholder of a Legal Entity, is enrolled in PhD courses, research fellows' programs or in any affiliation with universities or research institutions, public or private, the complete list of the affiliated universities or research organizations, public or private, together with a description of the nature of the relationship with these institutions; and

(viii) if the Applicant is a Legal Entity, an excerpt (dated not more than 20 days prior to the submission date of the Application Form) from the Companies Register of the Legal Entity and a copy of the corporate documentation attesting that the individual applying in the name and on behalf of the Legal Entity and executing the Application Form is the authorized representative of said Legal Entity. With respect to non-Italian Legal Entities the filing of a "good-standing" certificate evidencing that no bankruptcy proceedings are ongoing is considered an added value.

All documentation must be drafted in English or Italian or where official documents are in a different language, Applicants must provide a translation into English.

Furthermore, by executing and submitting the Application Form, each Applicant represents and warrants that:

(i) no member of the Team and no shareholders, directors or other employee of the Legal Entity, as applicable, is an employee, agent of, or, in general, is a person related to ZCube and/or any of its Affiliates;

(ii) if the Applicant is a Legal Entity, such entity is not an Affiliate of ZCube;

(iii) the Applicant has all necessary power, authority, corporate capacity, full right and is not subject to any legal or contractual constraints to apply to the Open Accelerator Program and, in case of awarding and to the extent the following condition is not already met, to incorporate an Innovative Startup;

(iv) if the Applicant is an Italian Legal Entity, such entity has not been incorporated as a result of a merger, de-merger, transfer of business and/or business unit as going concern (*trasferimento d'azienda o di ramo d'azienda*);

(v) if the Applicant is a Legal Entity, such entity is not subject to, has not applied for or, in any case, is not involved in liquidation or in dissolution processes, is not insolvent or subject to any bankruptcy proceedings or similar proceedings, including any composition or arrangement with creditors; and

(vi) the Applicant fully complies with the provisions on the intellectual property rights set forth under Article 7.

Any Application Form which is not complete with all the information and documentation required above, or which is submitted through the online procedure after July 20, 2020, will automatically be excluded from Phase 1.

B. <u>Phase 2 – Selection of Projects</u>

ZCube will examine and select the submitted Application Forms, together with the relevant information and documentation, starting from the end of Phase 1 until **October 16, 2020**.

On or around October 16, 2020, ZCube may announce up to 15 Applicants and related Projects eligible to be admitted to the Open Accelerator Program. In case the number of eligible Applicants and related Projects is, for any reason, lower than 6, ZCube reserves the right to terminate, at its sole discretion, the Open Accelerator Program.

More specifically, this selection phase will be structured as follows:

A. shortlisting of the Applicants;

B. discussion and evaluation of the shortlisted Applicants and their Projects carried out through the analysis of the relevant Application Forms, and documentation attached thereto, and, if needed, single interviews with the Applicants; and

C. final evaluation and ranking of the Applicants and their Projects in order to identify the Applicants to be admitted to the Open Accelerator Program, if any.

In order to be eligible to be admitted to the Open Accelerator Program, ZCube will evaluate the Projects based, *inter alia*, on the following criteria: composition of the Teams and/or structure of the Legal Entities; fit of the Projects with the scope and priorities of the Open Accelerator Program; stage of development of the Projects and foreseeable market development and market competition; envisaged financial needs.

During Phase 2, ZCube reserves the right to request for any additional documentation and information regarding each Project and/or each Applicant and to carry out specific interviews with the Applicants as it may determine in its sole discretion.

The Applicants acknowledge and accept that: (*i*) ZCube may select the eligible Applicants to be admitted to the Open Accelerator Program at its sole discretion; and (*ii*) there is no duty or obligation for ZCube to select or admit a minimum number of Applicants to the Open Accelerator Program.

All selected Applicants must deliver to ZCube, prior the start date of the Open Accelerator Program, hard copy of the following documentation: (*i*) duly executed Regulation; (*ii*) duly executed Confidentiality Agreement; and (*iii*) initialized Annexes (*i.e.*, the Investment Agreement and the Standard By-laws), it being understood that in case a selected Applicant is a Team, the above documents shall be executed or initialized (as the case may be) by each member of the Team, while, in case a selected Applicant is a Legal Entity, the above documents shall be executed or initialized (as the case may be) by the authorized representative, duly empowered for the purposes hereof, and all the stakeholders of such Legal Entity.

C. Phase 3 – Attendance to the Open Accelerator Program

For the selected Applicants, the sessions of the Open Accelerator Program will start on **October 26, 2020** and will last until **November 20, 2020**, provided that ZCube reserves the right to postpone the beginning of the sessions due to force majeure, organizational and/or logistical reasons.

The sessions of the Open Accelerator Program will be performed in English language and will last for 4 weeks. Sessions will consist of both, in-class sessions (indicatively, at least 2 days per week, from Thursday till Saturday noon) and on-line training coaching independent work (minimum 2 days per week). The in-class sessions will take place at the OpenZone scientific campus located in Bresso (Milan), Via Lillo del Duca No. 10. A maximum of two individuals for each Applicant (either a Team or a Legal Entity) may participate to the in-class sessions. However, in light of the Covid-19 pandemic emergency, changes to the program delivery methods may be implemented.

During the sessions of the Open Accelerator Program, the participants will receive intensive training, support from international experts, dedicated mentorship. The value of the entire program for each Applicant has been estimated to be around EUR 25,000.

During the Open Accelerator Program sessions, ZCube will extensively evaluate the commitment and participation of the Applicants, as well as the acceleration of each Project, based on the following key pillars:

- Developing the technology. The Applicants will work on their Projects with the aim of improving, adapting and, to the extent possible, pivoting their product, with the technical support and practical assistance from the Open Accelerator experts' network.

- Learning from Experts. The workshops, intensive onsite and offsite seminars and lectures provided by a wide variety of national and international experts, provide a unique opportunity to learn from the best. Participants will receive tailored key sessions on essential topics (such as IP, certification and patenting, go-to-market strategy and scale up, investment readiness level and pitching and others).

- Understanding Business. The business model, business plan and other methodological lectures combined with the extensive research in the field, practical group assignments, take-home assignments and interactive exercises will help participants to design a solid and credible go-to-market strategy for their Project to flourish as a business.

- Mentorship. The role of the mentors is essential. Participants will gain knowledge, experience and expertise through the extensive support of mentors, *i.e.* successful experts who will help young entrepreneurs to identify the pain points and pitfalls of the start-up development path and who will guide them in improving their skills and achieving their milestones.

D. Phase 4 – Selection of the Finalists and Farewell-Ceremony

As closing phase of the Open Accelerator Program, no later than **December 20, 2020**, ZCube will organize and hold a farewell-ceremony to officially end the Open Accelerator Program and to present up to three best Projects and their Applicants, who will receive the "*Open Accelerator 2020 Distinction*" title (the "**Distinguished Applicants**"). ZCube reserves the right to postpone the farewell-ceremony due to force majeure, organizational and/or logistical reasons.

ZCube will communicate the exact date, location, and any further details of the farewell-ceremony in advance, during the sessions of the Open Accelerator Program.

Following the farewell-ceremony, ZCube will make a media announcement and press release, also through the

social networks channels of ZCube and of the OpenZone scientific campus, pertaining to the farewell-ceremony and the awarding of the "*Open Accelerator 2020 Distinction*" title to the Distinguished Applicants.

The selection of Distinguished Applicants and the awarding of the "*Open Accelerator 2020 Distinction*" title will not be, and cannot be deemed as, related in any way to any proposal to make the Seed Investment by ZCube in favor of the Distinguished Applicants.

Article 7 – IP Rights

By applying to the Open Accelerator Program, each Applicant represents and warrants that, on the date of submission of the Application Form, and for the entire duration of the Open Accelerator Program:

(i) it owns, or it has an exclusive and irrevocable license over, or it is in the process of becoming the owner or the exclusive and irrevocable license over (provided that, in both cases, the duration of such license shall be at least equal to the relevant patent protection period), the IP Rights necessary and/or appropriate for the development of the Project and which are listed in the specific document presented to ZCube together with the Application Form ; and

(ii) it neither has any binding agreement (written or oral), nor is party to any other binding commitment regarding the IP rights referred to under point *(i)* above or any other IP Rights and/or know-how and other intellectual property rights that may arise through the participation in the Open Accelerator Program (the "**Potential IP Rights**"), nor it has any prior commitment for the development or the research for the creation of the Potential IP Rights.

Immediately following (or, if possible, also during) the process of incorporating the Innovative Startup (if applicable) and before the closing of the Seed Investment, each Awarded Applicant (as defined under Article 9 below) must assign, transfer, contribute or irrevocably license (due to a license agreement having the duration, at least, equal to the patent protection), as applicable, to the Innovative Startup all IP Rights indicated by ZCube in the Investment Agreement (including those Potential IP Rights that ZCube deems necessary or useful, at its sole discretion, to be assigned, transferred or contributed, as applicable, to the Innovative Startup) in a manner satisfactory to ZCube.

In any case, by accepting the terms and conditions of this Regulation, each Applicant hereby undertakes to indemnify and hold fully harmless ZCube or any of its Affiliates, and their respective executives, directors, employees and consultants, against and from any fees, costs, damages, loss, liabilities and claims of any nature incurred as a result of third party claims, including reasonable attorneys' fees for defending those claims, arising out or relating to the use by each Applicant, by ZCube or its Affiliates, or by any third party (with the consent of the relevant Applicant), of any IP Right for the purposes set out in this Regulation.

Each Applicant hereby grants ZCube and its Affiliates the right to use and reproduce, in any manner, on any support and through any media, for the purposes set out in this Regulation, the image (including name, voice and face) and/or the trademarks and other distinctive signs and labels of the Applicant and/or the Project.

Applicants cannot use in any manner and for any purpose any IP Right of ZCube or of any of its Affiliates, without the prior written consent of ZCube.

Article 8 – Due Diligence

Following the announcement of the names of the Distinguished Applicants, ZCube, directly or through its external advisors and counsels, will carry out a 60-day full due diligence investigation on the Distinguished Applicants, their Projects and their IP Rights (the "**Due Diligence**"). The Due Diligence will be aimed at identifying which Distinguished Applicant(s) (if any) is/are eligible for receiving the Seed Investment.

The Distinguished Applicants shall give access to, and make available to ZCube and/or its advisors and counsels, all the documentation and information required by them and, in any case, all the documentation necessary and/or appropriate to allow a third party to perform a complete due diligence investigation process on a startup project. The Due Diligence may be carried out on all the areas that ZCube and/or its advisors and counsels will decide to investigate (including legal, business, technical, financial, IP, *etc*.).

The Due Diligence may also include (if required by ZCube and/or its advisors and counsels) Q&A sessions, on-site accesses, direct interviews with the Distinguished Applicants or any individual which might be necessary or useful in relation to the Projects, as applicable.

It is understood that the satisfactory completion of the Due Diligence will be at ZCube's sole discretion.

Article 9 – Seed Investment

Subject to the satisfactory completion of the due diligence by ZCube, ZCube will, within 60 days from the farewell-ceremony, (*i*) decide which of the Distinguished Applicants (if any) has/have been assessed eligible to receive the Seed Investment (each an "**Awarded Applicant**"), and (*ii*) inform the Awarded Applicant(s) on its decision.

The Awarded Applicant(s) will then receive copy of the Investment Agreement filled-in with the relevant missing information. In particular, each Investment Agreement will include the exact amount of the Seed Investment for each Awarded Applicant, provided that the pre-money evaluation of each Awarded Applicant will be equal to EUR 1,000,000.

It remains understood that ZCube has the right to make no Seed Investments in favor of any Applicant attending the Open Accelerator Program, including the Distinguished Applicants.

The Investment Agreement will specify, among other things, that the closing of the Seed Investment will be subject to:

(i) the Awarded Applicant being registered as an Innovative Startup;

(ii) the irrevocable assignment of all the IP Rights indicated by ZCube in the Investment Agreement to the Innovative Startup in a form satisfactory to ZCube; and

(iii) the adoption of the Standard By-laws by the Innovative Startup.

The Awarded Applicant(s) shall execute the Investment Agreement for acceptance and send back the original hard copy to ZCube within 10 days from its receipt.

Without prejudice to the above, based on the outcome of the due diligence investigation, ZCube reserves the exclusive right to amend or supplement the terms and conditions of the Investment Agreement set forth under Annex I; provided, however, that by entering into this Regulation, each selected Applicant acknowledges that the terms and conditions of the Investment Agreement in the form attached under Annex I to this Regulation constitute, and shall be deemed as, a legal binding general framework of terms and conditions regulating the Seed Investment and, more in general, the relationship between ZCube and the Awarded Applicants selected by ZCube for the purposes of the Seed Investment.

Article 10 – Break-Up Fee

Once ZCube has informed an Awarded Applicant about its intention to make the Seed Investment pursuant to Article 9 above, should such Awarded Applicant refuse, for any reason, to execute the Investment Agreement set forth under Annex I herein within the 10-day term from its receipt, it shall then, upon ZCube's written

request, pay to ZCube a break-up fee of EUR 1,000, without prejudice to any further remedies that ZCube might claim *vis-à-vis* such Awarded Applicant in case of breach of any of the terms and conditions of this Regulation and its Annexes. The break-up fee shall be paid by the breaching Awarded Applicant by wire transfer to the bank account (communicated in writing by ZCube) no later than 7 days from receipt of ZCube's written request. It is understood that no break-up fee shall be due in the event that an Awarded Applicant refuses to execute an Investment Agreement which has been materially amended or integrated by ZCube compared to the standard form under Annex I.

Article 11 – Non-performance of the Applicant / Exclusion from the Program

ZCube is entitled to exclude at any time from the Open Accelerator Program any Applicant in case of breach of the terms and condition of this Regulation and/or for failure to maintain the commitment and participation required by the Open Accelerator Program.

Each Applicant hereby acknowledges that it might be excluded from the Open Accelerator Program pursuant to this Article 11 and waives any claim and/or liability against ZCube, any of its Affiliates and their respective directors, employees, partners or consultants in connection with such exclusion.

Article 12 – Withdrawal

If after the Application Form submission, or during the Program, the Applicant expresses its intention to withdraw from the Program, the Applicant shall promptly inform ZCube in writing, by an email addressed to info@openaccelerator.it.

Article 13 – Right of First Refusal

If, during the Open Accelerator Program and until the end of the Due Diligence period, an Applicant which has been admitted to the Open Accelerator Program receives an offer (also in the form of a MoU, LoI, term sheet, *etc*.) by a third party for the acquisition of (*i*) all or part of the corporate capital of the Legal Entity (or of the Innovative Startup if already incorporated), or (*ii*) any of the IP Rights of the Applicant or relating to the Project, the Applicant shall promptly inform ZCube in writing in the manner set forth in Article 17 specifying the identity of such third party (including the data necessary to identify the entity who ultimately controls the same) and the terms and conditions of such offer, together with the relevant offer and all the documentation related thereto.

Upon receipt of such notice, ZCube shall have a right of first refusal *vis-à-vis* the Applicant on the acquisition of the corporate capital or the IP Rights referred to in the third party offer, at the same terms and conditions as those included in such offer. ZCube's right of first refusal shall be exercised by means of a written notice to be communicated to the relevant Applicant within 15 days from the receipt by ZCube of the notice referred to in the preceding paragraph. In case ZCube does not exercise its right of first refusal within such term, or expressly communicates its intention not to exercise it, the Applicant shall be free to continue the negotiations with such third party and eventually execute the relevant transaction. In this case, ZCube reserves the right to exclude such Applicants from the Open Accelerator Program.

If ZCube exercises its right of first refusal, it will enter into negotiations with the Applicants irrespective of the terms and conditions set forth under this Regulation.

Article 14 – Exclusivity

The Applicants selected by ZCube to participate to the Open Accelerator Program pursuant to Article 6 undertake not to attend or apply to any other incubation and/or acceleration program during the entire term of the Open Accelerator Program, unless they are expressly authorized to do so in writing by ZCube.

Without prejudice to above mentioned covenant, in the course of the Open Accelerator Program, the Applicants will be entitled to seek investments from third party investors.

Applicants are required to promptly inform ZCube, to the extent permitted by law, about any contacts or investment offers they may receive, directly or indirectly, from any investors.

Article 15 – Ethical Code

Each Applicant acknowledges that ZCube has implemented an Ethical Code in compliance with the principles stated by the Legislative Decree 231/2001 (the "**Decree**"), in order to avoid incurring into the liabilities resulting from committing any crime provided for by the Decree and to prevent the infliction of the related sanctions. Each Applicant acknowledges furthermore that the Ethical Code is published on the following website: www.zambon.com and undertakes not to violate any principle set forth therein, while executing this Agreement.

ZCube reserves the right to terminate forthwith this Agreement at any time with respect to any Applicant in breach of the provisions of the Ethical Code.

Article 16 – Privacy policy

ZCube will process the data provided by each Applicant in accordance with the applicable provisions of Regulation EU 2016/679. ZCube will collect contact data, curricular and professional information of the promoters of the projects for the purposes of project selection and administrative management in dealing with the promoters and will store the data in electronic format on its systems. Should an Applicant not provide the compulsory data, the management of the request could not be possible. The data provided could be published on the website with the aim of providing information about the progress of the Open Accelerator Program. The relevant data will be stored only for the period necessary to assess the project.

Each Applicant will be allowed to exercise the rights set forth by the Article 15 and ff. of the EU Regulation 679/2016 by writing an e-mail at info@openaccelerator.it. In case of infringement of your rights, you can apply to the appropriate control authority under the Article 77 of the EU Regulation 679/2016, notwithstanding the possibility to bring proceedings directly before a court.

Further information on personal data processing will be available together with the Application Form and on the Open Accelerator Program online platform.

Article 17 – Notices

Any communication or notice required or permitted to be given under this Regulation will be made in writing, in the English or the Italian language as the case may be, and may be either both published on the Open Accelerator website and/or, if required, sent by registered letter with acknowledgment of receipt, by courier, by certified mail or by e-mail to the following addresses:

- **to ZCube**:
  ZetaCube S.r.l.
  Via Lillo del Duca, 10
  20091 Bresso (MI)
  PEC: z-cube.gov-tax@cert.zambongroup.com
  e-mail: fabrizio.conicella@zambongroup.com
  Attention to: Mr Fabrizio Conicella

- **to the Applicants**, at the address references listed in the relevant Application Form,

or at the different address that will be eventually communicated by ZCube and/or by the Applicants in writing; it being understood that that the aforementioned addresses or the different addresses that may be communicated are for all purposes related to this Regulation.

Without prejudice to any earlier time at which a notice or other communication may be actually given and received, a properly addressed notice will in any event:

(i) if published on the Open Accelerator website, be deemed to have been received as of the time in which it becomes accessible by the public;

(ii) if sent by registered mail with acknowledgment of receipt or courier, be deemed to have been received upon execution of the return receipt by the recipient;

(iii) if sent by certified e-mail (*PEC*), be deemed to have been received upon receipt by the sender of a positive transmission report;

(iv) if sent by e-mail and no delivery failure is reported to or by the sender's e-mail server, be deemed to have been received on the date such e-mail was sent.

Article 18 – Governing Law and Jurisdiction

This Regulation is governed, construed, and interpreted in accordance with Italian Law, excluding its conflicts of laws rules.

Any dispute which may arise in connection with the validity, interpretation, execution and termination of this Regulation shall be resolved by the Court of Milan, as the exclusive place of jurisdiction.

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Pursuant to Articles 1341 and 1342 of the Italian Civil Code, you specifically accept the following Articles of this Regulation: Article 2 (*Acceptance of the Regulation*); Article 6 (*Open Accelerator Program*); Article 7 (*IP Rights*); Article 9 (*Seed Investment*); Article 10 (*Break-Up Fee*); Article 11 (*Non-performance of the Applicant / Exclusion from the Program*); Article 12 (*Withdrawal*); Article 13 (*Third Parties' Offer / Right of First Refusal*); Article 14 (*Exclusivity*); Article 18 (*Governing Law and Jurisdiction*), as well as the following Articles and Paragraphs of the Investment Agreement (Annex I): Paragraph 2.2 (*Express Waiver*); Paragraph 3.1 (*Pre-Closing Undertakings*); Paragraph 4.1 (*Conditions Precedent*); Paragraph 4.4 (*Non-fulfillment of the Conditions Precedent*); Article 7 (*Indemnification*); Paragraph 8.1 (*Non-Compete and Non Solicitation*); Paragraph 9.4 (*Assignment*); Paragraph 9.5 (*Representative*); Paragraph 9.6 (*Specific Enforcement*); Paragraph 9.8 (*Jurisdiction*).

Annex I

Investment Agreement

[***Original Quotaholders***]
[*Address*]

[and

[***Innovative Startup***] **S.r.l.**
[*Address*]
Attention of [name]]

[***Note to Draft: (i) in case the Innovative Startup is already incorporated at the date of the execution of the Investment Agreement, the same will be a party to the Investment Agreement; within this Annex I, we already included the Innovative Startup as a party to the Investment Agreement; in case this is not applicable, the provisions regarding the Innovative Startup shall be deleted or amended accordingly; (ii) as specified in the regulation of the Open Accelerator Program, the investment contemplated herein may be executed either by ZCube or by any of its Affiliates. In this latter case, references to ZCube will be substituted with references to an Affiliate of ZCube***]

Milan, [*date*]

Dear Sirs,

following our discussions, we are pleased to submit to your attention our investment agreement proposal in the terms specified below:

INVESTMENT AGREEMENT

---

by and between

ZETACUBE S.R.L.

and

THE ORIGINAL QUOTAHOLDERS

[**and**

THE INNOVATIVE STARTUP]

INVESTMENT AGREEMENT

This investment agreement is effective as of [*date*] (the "**Agreement**"),

BY AND AMONG

ZetaCube S.r.l., a limited liability company (*società a responsabilità limitata*) duly incorporated, organized and existing under the laws of Italy, having an equity capital of EUR 320,000 entirely paid-in, with registered office at Via Lillo del Duca 10, Bresso (MI), registered in the Chamber of Commerce of Milan Monza Brianza Lodi with REA Number MI-1691719, Italian Fiscal Code and VAT Number 03018160246, represented by [●], duly empowered for the purposes hereof ("**ZCube**"),

- on the one side

AND

[***Name and details of the Original Quotaholder(s) of the Innovative Startup***]

(each an "**Original Quotaholder**" and, collectively, the "**Original Quotaholders**")

- on the other side

[AND

[***Name of the Innovative Startup***] **S.r.l.**, a limited liability company (*società a responsabilità limitata*) duly incorporated under the laws of Italy, having an equity capital of EUR [●] fully paid-in, with registered office in [●], Italy, registered in the Chamber of Commerce of [●], with REA Number [●], Italian Fiscal Code and VAT number [●], represented by [●], duly empowered for the purposes hereof (the "**Innovative Startup**")]

(ZCube, the Original Quotaholders [and the Innovative Startup] hereinafter are also referred to each as a "**Party**" and, collectively, as the "**Parties**").

WHEREAS

A. The [Original Quotaholders/Innovative Startup] attended the fourth edition of the ZetaCube Open Accelerator Program with a project the main content of which is described under Schedule A (the "**Project**"). During such program, the Project has been assessed eligible to potentially receive a seed investment from ZCube subject to the terms and conditions set forth in the regulation of the Open Accelerator Program and in this Agreement.

B. Specifically, ZCube intends to invest EUR [*amount to be determined by ZCube*] in the Project (the "**Investment Amount**") by acquiring an equity interest in the Innovative Startup equal to [*percentage is consequential to both, the amount invested and a pre-money evaluation of the Innovative Startup of EUR 1,000,000*]% of the Innovative Startup's equity capital (as indicated under Paragraph 5.4 below), according to the terms and conditions of this Agreement.

C. The Original Quotaholders [and the Innovative Startup] intend to perform all the necessary actions to allow ZCube to invest in the Innovative Startup and become a quotaholder.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS.

1. RECITALS AND DEFINITIONS

1.1. Recitals and Schedules. The Recitals hereinabove and the Schedules to this Agreement shall form an integral and essential part of the same.

1.2. Definitions. Capitalized terms used in this Agreement shall have the respective meanings (and grammatical variation of such terms shall have corresponding meanings) set forth or as referenced in this Paragraph 1.2 or otherwise defined in this Agreement.

"**Affiliate**" means a person that, directly, or indirectly controls, or is controlled by, or is under common control with, the person specified; for individuals, Affiliate means in addition any individual related to such physical person up to the 4th fourth degree. For purposes of this definition "control" and "controlled" shall have the meaning set forth in Article 2359 of the Italian Civil Code.

"**Agreement**" has the meaning set forth in the Preamble.

"**Business Day**" means any calendar day other than Saturdays, Sundays and any other days on which credit institutions are authorized to close in the city of Milan (Italy).

"**Capital Increase**" has the meaning set forth under Paragraph 2.1(a).

"**Closing**" means the completion of all the Closing Actions.

"**Closing Action**" has the meaning set forth under Paragraph 5.2.

"**Conditions Precedent**" has the meaning set forth under Paragraph 4.1.

"**Encumbrance**" means all liens, reservation of title charge, claim, lien, mortgage, pledges, debenture, ownership right, security interest, pre-emption right, option or any other real or personal right, charges, encumbrances or similar third party rights (whether statutory, contractual or otherwise) restricting the transferability or the full ownership of an asset, including any equity interest and quota.

"**Innovative Startup**" [has the meaning set forth in the Preamble] / [has the meaning set forth in Paragraph 3.1(a)].

"**Investment Amount**" has the meaning set forth in Recital B.

"**IP Rights**" means all the following intellectual property rights: (*i*) inventions (whether or not patentable and whether or not reduced to practice), patents; (*ii*) trademarks, service marks, product names, Internet domain names, logos and trade names and all goodwill associated therewith; (*iii*) works of authorship, drawings, industrial and engineering drawings, designs, patterns and plans, copyrightable works; (*iv*) trade secrets and confidential information (including research and development information, client and commercial information), know-how, manufacturing and product processes; (*v*) computer software, including source code and object code, databases and documentation; (*vi*) all applications and registrations for the foregoing and renewals or extensions thereof; (*vii*) all tangible embodiments of each of the foregoing (in whatever form and media).

"**Long-Stop Date**" means [*date to be determined (three months from the date of execution of the Agreement)*].

"**Loss(es)**" means any damage, loss, liability, including any interest, costs and reasonable attorneys' and consultants' fees and expenses, and any deficiency, diminution of value, or deficiency of any assets whether accrued or fixed, matured or un-matured, determined or determinable.

"**Material Adverse Effect**" means any event, occurrence, or change that is materially adverse to (a) the ownership, the business, condition (financial or otherwise), assets, including IP Rights, or liabilities of the Innovative Startup, or (b) the ability of the Original Quotaholders to consummate the transactions contemplated hereby on a timely basis.

"**New By-laws**" means the by-laws of the Innovative Startup as duly approved and adopted by the quotaholders' meeting of the Innovative Startup on the Closing Date, substantially in the form of Schedule 5.2(a)(ii) to this Agreement. [An English language courtesy translation of such by-laws is also attached herein so that, in case of any discrepancy between the Italian version and the English version, the Italian version shall prevail][***Note to Draft: wording to be included in case the Original Quotaholders are not Italian native speakers***].

"**New Quota**" has the meaning set forth under Paragraph 2.1(a).

"**OpenZone Scientific Campus**" means the campus, located in Bresso (MI), Italy, funded entirely by private capital, dedicated to Health and founded on an approach geared towards open innovation. Conceived to build bridges between different competencies, languages, and worlds, it is a place where research is transformed into enterprise.

"**Original Quotaholders**" has the meaning set forth in the Preamble.

"**Party**" or "**Parties**" has the meaning set forth in the Preamble.

"**Project**" has the meaning set forth in Recital A.

"**Representative**" means [*name*], that is hereby appointed as attorney-in-fact of the Original Quotaholders [and Innovative Startup] for the purposes of this Agreement, pursuant to the provisions set forth under Paragraph 9.5.

"**Quotas**" means the equity interests (in Italian "*quote*") of the Innovative Startup.

"**ZCube**" has the meaning set forth in the Preamble.

2. INVESTMENT

2.1. Investment. Subject to the terms and conditions of this Agreement (and, specifically, subject to the fulfillment of the Conditions Precedent), the Parties agree that on the Closing Date:

(a) the Original Quotaholders shall procure that a quotaholders' meeting of the Innovative Startup is duly held to approve, among the other things, an increase of the equity capital of the Innovative Startup by EUR [●], of which EUR [●] as par value ("*valore nominale*"), and EUR [●] as premium (*sovrapprezzo*) (the "**Capital Increase**") through the issuance of a new

quota representing [●]% of the Innovative Startup's corporate capital (the "**New Quota**"). The New Quota shall be reserved for subscription to ZCube and shall be free and clear from any Encumbrance;

(b) ZCube shall subscribe for the Capital Increase in full and in cash.

2.2. Express Waiver. The Original Quotaholders hereby irrevocably and expressly waive any and all option or pre-emption or other rights that they may have in connection with the issue of the New Quota pursuant to the terms of this Agreement.

3. PRE-CLOSING UNDERTAKINGS

3.1. Pre-Closing Undertakings. Prior to the Long–Stop Date, the Original Quotaholders [and the Innovative Startup], as applicable, shall:

(a) [incorporate a limited liability company (*società a responsabilità limitata*) and register it as innovative startup (*startup innovativa*) with the competent Companies Register pursuant to Italian Law Decree 18 October 2012, No. 179, known as "*Decreto Crescita 2.0*", and Italian Law 17 December 2012, No. 221 (the "**Innovative Startup**");][***Note to Draft: provision to be included should the Innovative Startup be not already incorporated at the signing of this Agreement; if so, the "Innovative Startup" definition in Paragraph 1.2 shall be amended accordingly***]

(b) execute and accomplish all the necessary actions to resolve upon the Capital Increase, waive any preemptive rights in respect of the New Quota and allow ZCube to subscribe the New Quota;

(c) either: (1) establish or relocate, as applicable, the registered office of the Innovative Startup at the OpenZone Scientific Campus, or (2) establish a secondary place of business (*sede secondaria*) of the Innovative Startup at the OpenZone Scientific Campus;

(d) (1) cause all the IP Rights listed under Schedule 3.1(d) (the "**Project IP**") to be transferred permanently or licensed (by means of an exclusive and irrevocable license, the duration of which shall be at least equal to the relevant patent protection period) to the Innovative Startup in a form satisfactory to ZCube; and, if required by ZCube (2) appoint, in agreement with ZCube, first standing IP consultants to perform a FTO (Freedom To Operate) analysis on all the Project IP, the results of which (either in a form of a report or otherwise) shall be timely shared with ZCube, which shall pay and bear the relevant costs and expenses.

4. CONDITIONS PRECEDENT TO CLOSING

4.1. Conditions Precedent. The obligation of ZCube to execute the Closing will be subject to the fulfillment of the following conditions precedent (the "**Conditions Precedent**") within 3 months from the date of execution of this Agreement and, therefore, by no later than [●] 2021] (the "**Long-Stop Date**"):

(a) the correct fulfillment of all the pre-closing undertakings of the Original Quotaholders [and the Innovative Startup] set forth under Article 3 in a form satisfactory to ZCube;

(b) no Material Adverse Effect shall have occurred or be continuing; and

(c) no claims shall be filed or threatened by any third party in relation to the Project or the IP Rights.

4.2. Waiving Right. The Conditions Precedent have been agreed in the exclusive interest of ZCube and each of them may therefore be waived, in whole or in part, by ZCube at its sole discretion.

4.3. Duty to Inform. The Original Quotaholders undertake to keep ZCube fully informed on the status of the Conditions Precedent and to promptly notify in writing to ZCube the satisfaction of each Condition Precedent.

4.4. Non-fulfillment of the Conditions Precedent. If any Condition Precedent is not satisfied (or not waived by ZCube) on or before the Long-Stop Date, ZCube, by written notice to the Representative, may at its discretion extend the Long-Stop Date or otherwise elect to terminate this Agreement. In this latter case, ZCube shall be released in full from any and all obligations arising hereunder.

5. CLOSING

5.1. Closing Date and Place. The Closing will be held before the Notary Public appointed by ZCube at the place that will be communicated by ZCube to the Representative within 10 Business Days from the fulfillment (or the waiver to such fulfillment exercised by ZCube, as the case may be) of the Conditions Precedent.

5.2. Closing Actions. At the Closing, each Party shall take the following actions as set forth below:

(a) the Original Quotaholders [and the Innovative Startup] shall cause the quotaholders' meeting of the Innovative Startup to adopt the following resolutions approving:

(i) the Capital Increase reserved for subscription to ZCube;

(ii) the adoption of the New By-laws;

(iii) the appointment of a new member of the board of directors of the Innovative Startup designated by ZCube, whose personal details will be communicated to Original Quotaholders by ZCube at least 5 Business Days prior to the Closing Date;

(b) the Original Quotaholders shall cause each member of the board of directors of the Innovative Startup they have designated to execute and enter into a non-compete agreement setting forth specific certain post-termination non-compete obligations to be agreed upon ZCube and each member of the board of directors of the Innovative Startup;

(c) the Original Quotaholders [and the Innovative Startup] shall cause the above resolutions to be immediately registered by the Notary Public within the competent Companies Register;

(d) each Original Quotaholder married under a community of property regime (in Italian "*comunione dei beni*") or any similar regime shall deliver to ZCube a written consent signed by his/her spouse authorizing the execution of this Agreement and the performance of the Closing;

(e) ZCube, shall subscribe for the New Quota and pay the Investment Amount by means of a wire transfer to the Innovative Startup's bank account the details of which will be communicated to ZCube by the Original Quotaholders [and/or the Innovative Startup] at least 5 Business Days prior to the Closing Date; and

(f) the Parties shall make and effect all registrations, filings and submissions required to be made or effected under any applicable law with respect to this Agreement and the transactions contemplated hereunder as well as use reasonable efforts to cause to be taken on a timely basis, all other actions necessary or appropriate for the purpose of consummating and effecting the transactions described or contemplated in the Agreement.

5.3. One and Single Transaction. All the actions and transactions constituting the Closing pursuant to this Article 5 will be regarded as one and single transaction so that, at the option of the Party having interest to the carrying out of the specific action or transaction, no action or transaction will be deemed to have taken place if and until all other actions and transactions constituting the Closing will have taken place as provided in this Agreement.

5.4. Post-Closing Quota holding. As a result of the corporate actions undertaken at Closing, the equity capital of the Innovative Startup will be owned as follows:

Quotaholders	Par Value	% of corporate capital
[●]	EUR [●]	[●]%
[●]	EUR [●]	[●]%
ZCube	EUR [●]	[●]%

6. REPRESENTATIONS AND WARRANTIES

6.1. Representations and Warranties by the Original Quotaholders. Each of the Original Quotaholders jointly and severally represents and warrants to ZCube that the following representations and warranties are true and accurate as at the date hereof and they shall be true and accurate as at the Closing Date:

(a) Authority, Capacity. Each Original Quotaholder has all requisite power, authority, capacity and full right to enter into this Agreement and any other transaction documents to which he, she or it is a party, to perform its obligations hereunder and to consummate the transactions contemplated hereby.

(b) Personal requirements. Each Original Quotaholder, the directors and, more in general, any individual who acts on behalf of the Innovative Startup (1) have, and will have, the moral requirements set forth under Article 71, Pars. 1, 3, 4 and 5, of the Italian Legislative Decree No. 59/2010; and (2) are not affected, and will not be affected, directly or indirectly, by any prohibition, revocation or suspension reason (in Italian "*cause di divieto, di decadenza o di sospensione*") under Article 67 of Italian Legislative Decree No. 159/2011.

6.2. Representations and Warranties relating to the Innovative Startup. Each of the Original Quotaholders shall jointly and severally represent and warrant to ZCube that the following representations and warranties shall be true and accurate as of the Closing Date (except if another date is specified herein):

(a) Incorporation and Good Standing. The Innovative Startup is a corporation duly organized, validly existing and in good standing under the laws of Italy. The Innovative Startup is duly registered as innovative startup (*startup innovativa*), pursuant to – and for the effects of – the Italian Law Decree 18 October 2012, No. 179, known as "*Decreto Crescita 2.0*", and pursuant to the Italian Law 17 December 2012, No. 221. There are no pending or threatened proceedings for the dissolution or liquidation of the Innovative Startup. The Innovative Startup is neither insolvent nor in financial distress.

(b) [Capacity. All corporate proceedings and resolutions required to be taken by or on behalf of the Innovative Startup to authorize the same to enter into and to carry out the Agreement and relevant undertakings and actions pursuant to the same have been duly and properly taken, and the Agreement will be duly executed by the Innovative Startup, and will constitute the valid and binding obligation of each of them in accordance with its terms.][***Note to Draft: provision to be included should the Innovative Startup be already incorporated at the signing of this Agreement***]

(c) Absence of Conflicts. The execution of the Agreement and the consummation of the transactions contemplated therein shall not (*i*) conflict with, or result in a breach of, or constitute a default under the existing by-laws of the Innovative Startup or any agreement or instrument by which the Innovative Startup is or the Original Quotaholders are bound, or (*ii*) violate any judgment, order, injunction, award, decree, law or regulation applicable to the Innovative Startup, or (*iii*) result in the creation or imposition of any Encumbrances over the Innovative Startup corporate capital.

(d) Ownership and Innovative Startup's Corporate Capital. The Original Quotaholders are the sole and exclusive legal and beneficial owners of their respective Innovative Startup's Quotas and each such Quotas are free from any Encumbrance. The Innovative Startup's corporate capital is fully paid-in and the Quotas of the Original Quotaholders, prior to the Capital Increase, represent 100% of the authorized and issued corporate capital of the Innovative Startup.

(e) Absence of Options and Warrants. Except for what is provided for in the Agreement and for statutory option rights pursuant to the applicable law, there are no options, warrants, conversion or subscription rights, agreements, or commitments of any kind obligating the Innovative Startup (or the Original Quotaholders), conditionally or otherwise, to issue or sell any new or existing Quotas (or any instrument convertible into or exchangeable for any new or existing Quotas) or to repurchase or redeem any new or existing Quotas.

(f) Agreements. Neither the Innovative Startup is in breach of any of the agreements to which it is a party, nor the other party (or parties) are in breach of any such agreement. There are no claims pending or threatened, either by or against the Innovative Startup, related to the performance of any agreement.

(g) Litigation. The Innovative Startup is not party to any pending litigation proceeding and there are no claims or disputes threatened, by or against the Innovative Startup, whether before ordinary

courts or before administrative or other courts or arbitrators.

(h) Compliance with laws. The Innovative Startup has always operated, and is operating, in compliance with all applicable laws, regulations, requirements (including any decisions or rulings rendered by any competent authority, including any ministry, department, administrative or judicial body, or regulatory agency).

(i) Data Protection. The Innovative Startup has materially complied at all times with all applicable laws concerning or otherwise relating to data protection, data privacy, data retention and/or data security.

(j) Intellectual Property. Project IP are all the IP Rights owned or in use by the Innovative Startup and required by, and appropriate for, the Innovative Startup to develop the Project. The Innovative Startup owns or has a valid license or title to use such Project IP free and clear of assignments, licenses, sublicenses, Encumbrances, and free of joint ownerships. The Innovative Startup may continue to use all the Project IP after the date of the Agreement and there is no actual, pending or threatened litigation, arbitration proceeding or investigation, whether brought by or against the Innovative Startup, which may adversely affect any such Project IP or the use of same by the Innovative Startup. The Innovative Startup has appropriately protected (by registration or otherwise) all Project IP. All registration, renewal, maintenance and other fees due in respect of the registered Project IP owned by the Innovative Startup have been paid in accordance with the applicable payment terms. The Innovative Startup is not in breach of any license and other agreements relating to the Project IP to which is a party (whether as licensor or licensee) or which relate to any Project IP owned by the Innovative Startup.

(k) No Undisclosed Liabilities. The Innovative Startup does not have any liability or obligation of any nature, except for (*i*) liabilities that have arisen since the incorporation of the Innovative Startup in the ordinary and usual course of business and consistent with past practice, and (*ii*) liabilities that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect on the Innovative Startup.

7. INDEMNIFICATION

7.1. Indemnification by the Original Quotaholders. Each of the Original Quotaholders shall jointly and severally indemnify and hold ZCube or Innovative Startup, as the case may be according to Paragraph 7.2, harmless from the amount of any Loss suffered or incurred by ZCube or the Innovative Startup, as the case may be, whether or not involving a third-party claim, arising from or in connection with: (1) any breach of any representation or warranty made by any of the Original Quotaholders pursuant to Paragraphs 6.1 and 6.2, or (2) any breach by the same Original Quotaholders [or the Innovative Startup] of any covenant or obligation of this Agreement.

7.2. Indemnifiable Loss. The indemnification amount due by the Original Quotaholders under this Article 7 shall be:

(a) paid to ZCube and equal to 100% of the Loss, if such Loss is incurred or suffered by ZCube;

(b) paid to Innovative Startup and equal to 100% of the Loss, if such Loss is incurred or suffered

by Innovative Startup, provided that ZCube may request, at its own discretion, that in this event the indemnification be paid to the same ZCube and equal to the Loss multiplied by the percentage of the corporate capital of Innovative Startup owned by ZCube at the time of the indemnification claim.

7.3. Knowledge of ZCube. The rights of ZCube arising under this Agreement in connection with, or by virtue of, any breach of any representation or warranty made by any of the Original Quotaholders shall not be automatically limited, reduced or affected (1) by any due diligence investigation carried out by ZCube and its advisors; (2) as a consequence of any information or actual, implied or deemed knowledge by ZCube in relation to the Original Quotaholders or the Innovative Startup, which ZCube and/or its advisors may have prior to, or as at, Closing.

7.4. Non-Exclusive Remedy. The rights and remedies of ZCube provided in this Article 7 shall be in addition to any other rights and remedies of ZCube provided by Italian law. The remedies and the rights provided by under this Agreement, including the representations and warranties and the right to indemnification, constitute a contractual arrangement entered into pursuant to Article 1322, paragraph 1, of the Italian Civil Code and the representations and warranties provided by the Original Quotaholders are part of such general and comprehensive contractual arrangement between the Parties (and are not "*qualità promesse*" as such term is provided by the Italian Civil Code). The Parties expressly acknowledge that Article 1495 of the Italian Civil Code is not applicable and in any event the Parties expressly exclude the application of any forfeiture terms ("*termini di decadenza*") other than those expressly provided by under this Agreement.

8. POST-CLOSING COVENANTS

8.1. Non-Compete and Non Solicitation. As long as the Original Quotaholders are quotaholders or directors of the Innovative Startup, the Original Quotaholders shall not, directly or indirectly,

(a) engage, invest in, own, manage, operate, finance, control, guarantee the obligations of, be associated with, any business conducted by the Innovative Startup as of the Closing Date or as of the date in which they cease to be quotaholders of the Innovative Startup, for any reason whatsoever;

(b) whether for his/her account or for the account of any third party, solicit or endeavor to entice away from the Innovative Startup any person who is employed by or otherwise engaged to perform services for the Innovative Startup, in particular by attempting to influence, persuade or induce the above mentioned persons to give up employment or a business relationship with the Innovative Startup.

8.2. Public Disclosure. The Parties shall consult with each other before issuing, and give each other a reasonable opportunity to review and comment upon, any press release or other public statements with respect to this Agreement and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable law.

9. MISCELLANEOUS

9.1. Severability of Provisions. If any provision or any portion of any provision of this Agreement

shall be held invalid or unenforceable, the remaining portion of such provision and the remaining provisions of this Agreement shall not be affected thereby.

9.2. Amendments and Waivers. Any provision of this Agreement may be amended or waived only by an amendment or waiver in writing (*a pena di nullità*) and signed, in the case of an amendment, by each of the Parties, or in the case of a waiver, by the Party who is making such waiver. Absent a written waiver, no failure or delay by any Party in exercising any right, remedy, power or privilege hereunder or provided by law shall impair such right, remedy, power or privilege or operate or be construed as a waiver or variation thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

9.3. Expenses. Each Party shall bear and pay its relevant costs, fees, and expenses, , provided that all the costs, fees and expenses (including the Notarial fees) related to the Closing shall be paid and borne exclusively by ZCube.

9.4. Assignment. Save as provided below, no Party shall assign, transfer, or delegate all or any of its rights or obligations under this Agreement, nor grant, declare, create or dispose of any right or interest in it. ZCube may assign, delegate or otherwise transfer any of its rights and/or obligations (in whole or in part and whether before or after Closing) under or in connection with this Agreement to any of its Affiliates.

9.5. Representative. The Original Quotaholders [and the Innovative Startup] shall act as one Party with respect to all the rights granted to them under this Agreement. To this end, the Original Quotaholders [and the Innovative Startup] hereby irrevocably appoint [●] (the "**Representative**") as their joint sole authorized representative to exercise the rights under this Agreement (and the Original Quotaholders and the Innovative Startup shall be domiciled as the address set forth below for the Representative for purposes of this Agreement and therefore a notice sent to the Representative shall be validly deemed as sent to all Original Quotaholders [and the Innovative Startup]).

9.6. Specific Enforcement. ZCube shall be entitled to seek specific performance of this Agreement, including pursuant to Article 2392 of the Italian Civil Code.

9.7. Governing Law. This Agreement is governed, construed, and interpreted in accordance with Italian Law, excluding its conflicts of laws rules.

9.8. Jurisdiction. Any dispute which may arise in connection with the validity, interpretation, execution and termination of this Agreement shall be resolved by the Court of Milan, as the exclusive place of jurisdiction.

9.9. Notices. All notices, consents, approvals, waivers and other communications by the Parties under this Agreement shall be made in writing, in the English or the Italian language as the case may be sent by registered letter with acknowledgment of receipt, by courier, by certified mail or by e-mail to the following addresses.

<u>If to the Original Quotaholders [and/or to the Innovative Startup], to the Representative</u>:

[●]
[●]

E-mail address: [●]

if to ZCube:

ZetaCube S.r.l.
Via Lillo del Duca, 10
20091 Bresso (MI), Italy
To the kind attention of [●]
E-mail address: [●]

or to such other addresses as each Party may from time to time designate by an appropriate notice to the other Party.

Without prejudice to any earlier time at which a notice or other communication may be actually given and received, a properly addressed notice will in any event:

(a) if sent by registered letter with acknowledgment of receipt or courier, be deemed to have been received upon execution of the return receipt by the recipient;

(b) if sent by certified e-mail (*PEC*), be deemed to have been received upon receipt by the sender of a positive transmission report;

(c) if sent by e-mail and no delivery failure is reported to or by the sender's e-mail server, be deemed to have been received on the date such e-mail was sent.

9.10. Schedules. The following Schedules form an integral and substantial part of this Agreement:

Schedule A	The Project
Schedule 3.1(d)	Project IP
Schedule 5.2(a)(ii)	New By-laws

9.11. Specific Acceptance. Pursuant to Articles 1341 and 1342 of the Italian Civil Code, the Original Quotaholders [and the Innovative Startup] specifically accept the following Articles and Paragraphs of this Agreement: Paragraph 2.2 (*Express Waiver*); Paragraph 3.1 (*Pre-Closing Undertakings*); Paragraph 4.1 (*Conditions Precedent*); Paragraph 4.4 (*Non-fulfillment of the Conditions Precedent*); Article 7 (*Indemnification*); Paragraph 8.1 (*Non-Compete and Non Solicitation*); Paragraph 9.4 (*Assignment*); Paragraph 9.5 (*Representative*); Paragraph 9.6 (*Specific Enforcement*); Paragraph 9.8 (*Jurisdiction*).

***

If you agree with the foregoing (including all Schedules hereto), please reproduce the contents of the Agreement (including all Schedules hereto) and return it to us initialed on every page and duly executed in sign of your full, irrevocable and unconditional acceptance.

Best regards,

ZetaCube S.r.l.

_____

Name:

Title:

Annex II

Standard By-laws

TITOLO I
DENOMINAZIONE, OGGETTO, SEDE E DOMICILIAZIONE, DURATA

Articolo 1 – Denominazione

1.1 È costituita una società a responsabilità limitata denominata "**[●] S.r.l.**" (la "**Società**").

Articolo 2 – Oggetto

2.1 La Società ha per oggetto [●].[**NOTA: ai sensi dell'art. 25 del D.L. 179 del 18 ottobre 2012 convertito in Legge n. 221 del 17 dicembre 2012 e successive modifiche e integrazioni, sarà qui necessario specificare in maniera puntuale l'elemento innovativo dell'oggetto sociale della *start up* per poterla appunto qualificare come "innovativa". Es.: "*La Società ha per oggetto lo sviluppo, la produzione, la promozione e ogni iniziativa utile allo scopo, la commercializzazione di beni e servizi ad alto valore tecnologico e, più specificamente, in via prevalente lo sviluppo, la produzione e la commercializzazione di un innovativo servizio di ottimizzazione di [●]*"**]

2.2 Ai fini del perseguimento dell'oggetto sociale, la Società può altresì assumere e concedere agenzie, commissioni, rappresentanze e mandati; compiere tutte le operazioni commerciali, finanziarie, industriali, mobiliari e immobiliari, inclusa l'offerta al pubblico di quote o altri titoli anche attraverso portali per la raccolta di capitali; assumere partecipazioni in altre società e imprese, sia italiane che straniere, con attività analoga, affine o connessa alla propria o a quella dei soggetti partecipati; contrarre mutui, ricorrere a finanziamenti e concedere garanzie mobiliari e immobiliari, reali o personali, comprese fideiussioni, a garanzia di obbligazioni proprie ovvero di società o imprese in cui abbia, direttamente o indirettamente, interessenze o partecipazioni, ovvero sottoposte a comune controllo.

2.3 Tutte le attività sopra elencate devono essere svolte nei limiti e nel rispetto delle norme che ne disciplinano l'esercizio.

Articolo 3 – Sede e domiciliazione dei soci

3.1 La Società ha sede legale nel Comune di [●].[**NOTA: ai sensi del Regolamento Open Accelerator, la Società dovrà avere la propria sede principale o una sede secondaria nel Comune di Bresso, presso il Campus Scientifico OpenZone**]

3.2 Con decisione dei soci si può istituire o sopprimere sedi secondarie e trasferire la sede legale in un Comune diverso da quello suindicato. È competenza dell'organo amministrativo l'istituzione e la soppressione di unità locali e il trasferimento della sede nel medesimo comune.

3.3 Il domicilio dei soci, per tutti i rapporti con la Società, è quello risultante dal Registro delle Imprese. È onere del socio comunicare la variazione del proprio domicilio.

Articolo 4 – Durata

4.1 La durata della Società è stabilita sino al 2050 ed è prorogabile una o più volte con decisione dei soci.

TITOLO II
CAPITALE, STRUMENTI DI FINANZIAMENTO E CIRCOLAZIONE DELLE QUOTE

Articolo 5 – Capitale sociale e quote

5.1 Il capitale sociale è di Euro [●] ([●]/00).

5.2 È possibile conferire a capitale qualsiasi elemento dell'attivo suscettibile di valutazione economica. I soci possono decidere che le quote emesse in sede di aumento di capitale sociale siano attribuite ai sottoscrittori in misura non proporzionale ai conferimenti nel capitale dagli stessi effettuati. Nei limiti di legge, le decisioni dei soci di aumento del capitale mediante nuovi conferimenti possono prevedere l'offerta a terzi di quote di nuova emissione.

5.3 In caso di riduzione del capitale per perdite può essere omesso il deposito preventivo presso la sede sociale della relazione dell'organo amministrativo sulla situazione patrimoniale della Società e delle osservazioni dell'eventuale organo di controllo.

5.4 Alle condizioni di legge, con decisione dei soci adottata con le maggioranze previste dal successivo paragrafo 15.2, la Società può creare categorie di quote fornite di diritti diversi e, nei limiti imposti dalla legge, può liberamente determinare il contenuto delle varie categorie anche in deroga a quanto previsto dall'art. 2468, secondo e terzo comma, cod. civ. Le deliberazioni che pregiudicano i diritti di una o più categorie di quote devono essere approvate, oltre che con le maggioranze previste dal successivo paragrafo 15.2, con il voto favorevole della totalità dei soci della categoria interessata manifestato nell'Assemblea generale dei soci. Fin quando sussistano le condizioni previste dalla legge, la Società, in deroga a quanto previsto dall'art. 2468, primo comma, cod. civ., può offrire al pubblico le proprie quote – anche fornite di diritti diversi, nei limiti di legge - anche attraverso uno o più portali per la raccolta di capitali e in tal caso i patti parasociali sottoscritti dai soci devono essere comunicati alla Società e pubblicati sul sito internet della Società, il tutto a norma dell'art. 26 del D.L. 18 ottobre 2012, n. 179, convertito, con modificazioni, dalla Legge 17 dicembre 2012, n. 221, degli articoli 50-quinquies e 100-ter del D. Lgs. 24 febbraio 1998, n. 58 ("**Testo Unico della Finanza**") e del Regolamento Consob adottato con delibera n. 18592 del 26 giugno 2013 e successive modifiche ("**Regolamento Consob**" e, nel complesso, la "**Normativa Crowdfunding**").

5.5 I diritti sociali spettano a ciascun socio in misura proporzionale alla propria quota, fatti salvi i diversi diritti conferiti dalle categorie di quote di cui al precedente paragrafo 5.4 e i diritti particolari attribuiti a uno o più specifici soci ai sensi del successivo paragrafo 5.6.

5.6 Con decisione unanime dei soci è consentita l'attribuzione a singoli soci, nominativamente individuati, di particolari diritti e/o poteri riservati esclusivamente a tali soci. Tali diritti e/o poteri saranno considerati diritti particolari di tali specifici soci ai sensi dell'art. 2468, terzo comma, cod. civ. ("**Diritti Particolari**"). I Diritti Particolari possono essere modificati solo con decisione unanime dei soci. Salvo quanto previsto al successivo paragrafo 5.7, i Diritti Particolari sono personali e non possono essere ceduti a terzi, nemmeno attraverso il totale o parziale Trasferimento (come di seguito definito) della quota di partecipazione del socio cui sono attribuiti i Diritti Particolari; nel qual caso, i Diritti Particolari verranno meno. L'organo amministrativo è autorizzato a depositare presso il Registro delle Imprese il testo aggiornato dello statuto riportante le modifiche ai Diritti Particolari derivanti dal Trasferimento delle quote di partecipazione del socio al quale tali Diritti Particolari sono attribuiti.

5.7 I diritti e/o poteri attribuiti al socio Zeta Cube S.r.l. ("**ZCube**") dal presente statuto sono considerati Diritti Particolari. Nel caso in cui ZCube Trasferisca l'intera propria quota di partecipazione nella Società a un terzo diverso dai soci della Società, tale terzo acquisirà i medesimi Diritti Particolari di ZCube. Qualora, invece, ZCube Trasferisca solo una parte della propria quota di partecipazione nella Società e continui a essere socio della Società, il terzo acquirente della partecipazione Trasferita non acquisirà i Diritti Particolari di ZCube, i quali pertanto continueranno ad essere esercitati solamente da ZCube e non anche dal terzo.

Articolo 6 – Finanziamenti dei soci

6.1 La Società potrà acquisire dai soci versamenti e/o finanziamenti, a titolo oneroso o gratuito con o senza obbligo di rimborso, purché dai bilanci risulti il titolo del versamento, ai sensi del T.U. 917/86 Imposte Dirette, nel rispetto e nei limiti di cui al D.Lgs. 1° settembre 1993 n. 385 (T.U. Leggi in Materia Bancaria e Creditizia) in riferimento alla delibera del C.I.C.R. (Comitato Interministeriale per il Credito ed il

Risparmio) del 4 marzo 2003 ed eventuali successive modifiche. Per il rimborso dei finanziamenti dei soci trova applicazione la disposizione dell'art. 2467 cod. civ, salvo che la legge non disponga diversamente.

Articolo 7 – Titoli di debito

7.1 La Società può emettere titoli di debito nel rispetto delle vigenti norme di legge in materia. L'emissione di titoli di debito è disposta con decisione dei soci adottata con le maggioranze previste dal successivo paragrafo 15.2 e tale decisione è iscritta a cura dell'organo amministrativo presso il Registro delle Imprese.

7.2 La decisione dei soci di emissione dei titoli di debito deve stabilire:
(a) il valore nominale di ciascun titolo;
(b) il rendimento dei titoli o i criteri per la sua determinazione, e la loro eventuale convertibilità in capitale sociale;
(c) il modo e i tempi di pagamento degli interessi e di rimborso dei titoli;
(d) se il diritto dei sottoscrittori alla restituzione del capitale e agli interessi sia, in tutto o in parte, subordinato alla soddisfazione dei diritti di altri creditori della Società;
(e) se, previo consenso della maggioranza dei possessori dei titoli, la Società possa modificare le condizioni e le modalità del prestito.

Articolo 8 – Strumenti finanziari partecipativi

8.1 Alle condizioni di legge e ove consentitole dalla legge medesima, con decisione dei soci adottata con le maggioranze previste dal successivo paragrafo 15.2, la Società può emettere strumenti finanziari forniti di diritti patrimoniali o anche di diritti amministrativi, escluso il voto nelle decisioni dei soci ai sensi degli articoli 2479 e 2479-*bis* cod. civ., a seguito dell'apporto da parte dei soci o di terzi anche di opera o servizi.

Articolo 9 – Trasferimento delle quote

9.1 Ai fini del presente statuto, i termini "**Trasferimento**" e "**Trasferire**" (nonché i termini da essi derivati) indicano: (a) qualsiasi forma di alienazione, trasferimento o disposizione a titolo gratuito od oneroso, inclusa l'intestazione fiduciaria, e (b) qualsiasi negozio, atto o convenzione, gratuito od oneroso, in forza del quale si consegua, in via diretta o indiretta, il risultato del trasferimento (o dell'impegno al trasferimento, incluse a titolo esemplificativo, permuta, conferimento, fusione, scissione, ecc.) della proprietà o della creazione di qualsivoglia altro diritto o la costituzione di qualsiasi vincolo, diritto reale, di godimento o garanzia, inclusa la nuda proprietà, con o senza riserva di usufrutto, sulle quote di partecipazione della Società, o comunque a esse relativo.

9.2 Ferme restando le previsioni di cui ai successivi Articoli 10 e 12, le quote di partecipazione sono Trasferibili, in tutto o in parte, per atto tra vivi in base alla previsione dell'Articolo 11 oppure per successione *mortis causa* in base alla previsione dell'Articolo 13.

9.3 Qualsiasi Trasferimento delle quote di partecipazione effettuato in violazione dei divieti e dei limiti di cui agli Articoli 10, 11 e 12 è privo di effetti nei confronti della Società e degli altri soci.

9.4 In caso di offerta pubblica delle quote e di intestazione delle medesime in favore dell'intermediario abilitato secondo il metodo alternativo di cui all'art. 100-ter, comma 2-bis, del Testo Unico della Finanza, l'alienazione delle quote medesime da parte di un sottoscrittore o del successivo acquirente avviene mediante semplice annotazione del trasferimento nei registri tenuti dall'intermediario medesimo e la successiva certificazione da quest'ultimo effettuata, ai fini dell'esercizio dei diritti sociali, sostituisce ed esaurisce le formalità di cui all'articolo 2470, secondo comma, cod. civ.

Articolo 10 – Lock-up

10.1 Per un periodo di 24 (ventiquattro) mesi dalla data di adozione del presente statuto, i soci non potranno effettuare alcun Trasferimento della propria quota di partecipazione nella Società in favore di un terzo, inclusi gli altri soci della Società ("**Lock-Up**"). Per tutto il periodo di Lock-Up, i soci soggetti al Lock-Up non potranno esercitare il diritto di recesso dalla Società.

10.2 Terminato il periodo di Lock-Up, il Trasferimento di quote di partecipazione da parte dei soci sarà soggetto al diritto di prelazione, da esercitarsi ai termini e alle condizioni di cui al successivo Articolo 11, ovvero al diritto di co-vendita, da esercitarsi ai termini e alle condizioni di cui al successivo Articolo 12.

Articolo 11 – Diritto di prelazione

11.1 Se uno dei soci ("**Socio Offerente**") intende Trasferire in tutto o in parte le proprie quote di partecipazione ("**Quote Offerte**") nella Società a qualsiasi terzo in buona fede, incluso un altro socio della Società ("**Terzo Acquirente**"), il Socio Offerente dovrà darne comunicazione ("**Comunicazione di Trasferimento**") agli altri soci ("**Altri Soci**"), ai quali spetterà il diritto di prelazione sulle Quote Offerte in misura proporzionale alla propria partecipazione al capitale sociale. L'offerta potrà essere effettuata anche da più Soci Offerenti in via congiunta tra loro, purché in tal caso le Quote Offerte siano poste in vendita in un unico contesto, allo stesso prezzo e con riferimento a un Trasferimento al medesimo Terzo Acquirente.

11.2 La Comunicazione di Trasferimento dovrà contenere (i) l'identità del Terzo Acquirente, compresi i dati necessari all'identificazione dell'entità giuridica che lo controlla in ultima istanza e la conferma che il Terzo Acquirente non sia un affiliato o parte correlata del Socio Offerente, (ii) il prezzo di acquisto e i termini di pagamento, (iii) la percentuale di quote che si intende cedere, e (iv) le dichiarazioni e garanzie date o promesse insieme a qualsiasi altra condizione della cessione proposta. Qualsiasi Comunicazione di Trasferimento dovrà essere accompagnata da una bozza del contratto di cessione (compresi tutti i prospetti, gli allegati e gli accordi accessori) che sarà stipulato in relazione alla cessione. Se il prezzo della cessione prevista non sarà pagato per intero in denaro, il Socio Offerente dovrà indicare nella Comunicazione di Trasferimento l'importo equivalente in denaro del valore delle quote per le quali potrà essere esercitato il diritto di prelazione.

11.3 Entro 30 (trenta) giorni lavorativi dall'avvenuta ricezione della Comunicazione di Trasferimento, ciascun Altro Socio potrà notificare al Socio Offerente se (a) accetta di acquistare le Quote Offerte sulla base dei termini e delle condizioni previsti dalla Comunicazione di Trasferimento ("**Comunicazione di Prelazione**") o se (b) esercita il diritto di co-vendita previsto all'Articolo 12 al ricorrere delle condizioni ivi previste ("**Comunicazione di Co-vendita**"). Nella Comunicazione di Prelazione, gli Altri Soci dovranno indicare se intendono esercitare la prelazione soltanto in misura proporzionale alla propria partecipazione al capitale oppure se intendono acquistare anche la parte di Quote Offerte sulla quale gli Altri Soci non abbiano esercitato il proprio diritto di prelazione; resta inteso che, in mancanza di indicazioni nella Comunicazione di Prelazione, la prelazione si intende esercitata solo in misura proporzionale alla propria partecipazione al capitale. Se nessuno degli Altri Soci invia al Socio Offerente una Comunicazione di Prelazione o una Comunicazione di Co-vendita entro il suddetto termine, si riterrà che gli Altri Soci abbiano irrevocabilmente rinunciato, in relazione al Trasferimento notificato, al diritto di prelazione e al diritto di co-vendita sulle Quote Offerte.

11.4 Laddove uno degli Altri Soci abbia comunicato di voler esercitare il diritto di prelazione anche sulla parte di Quote Offerte non acquistate dagli Altri Soci, il Socio Offerente dovrà comunicare a tale Altro Socio, non appena possibile, se gli Altri Soci abbiano o meno esercitato il proprio diritto di prelazione. Qualora uno o più Altri Soci abbiano inviato una Comunicazione di Prelazione, tali Altri Soci e il Socio Offerente dovranno completare il Trasferimento delle Quote Offerte entro il termine che si verifica più tardi tra (a) i 45 (quarantacinque) giorni lavorativi successivi dall'avvenuta ricezione della Comunicazione di Prelazione o (b) i 5 (cinque) giorni lavorativi successivi all'ottenimento di tutte le approvazioni regolamentari previste a norma di legge per il Trasferimento delle Quote Offerte (se del

caso), fermo restando che tali approvazioni siano valide ed efficaci. I soci sono tenuti ad agire in buona fede e a intraprendere tutte le azioni necessarie al perfezionamento del Trasferimento delle Quote Offerte.

11.5 Il diritto di prelazione potrà essere esercitato solo per la totalità delle Quote Offerte. Pertanto, qualora nessun Altro Socio abbia notificato una Comunicazione di Prelazione al Socio Offerente per l'acquisto di tutte le Quote Offerte entro il termine previsto dal paragrafo 11.3, il Socio Offerente avrà diritto a Trasferire le Quote Offerte al Terzo Acquirente entro 45 (quarantacinque) giorni lavorativi dalla scadenza del periodo di 30 (trenta) giorni lavorativi di cui al paragrafo 11.3, agli stessi termini e alle stesse condizioni contenuti nella Comunicazione di Trasferimento. Il Socio Offerente informerà per iscritto gli Altri Soci in merito all'avvenuto o meno Trasferimento delle Quote Offerte. Se il Trasferimento delle Quote Offerte al Terzo Acquirente non sarà completato entro il suddetto termine, il Socio Offerente non potrà procedere nel Trasferimento delle Quote Offerte salvo inviare una nuova Comunicazione di Trasferimento agli Altri Soci in conformità con il presente Articolo 11.

Articolo 12 – Diritto di co-vendita

12.1 Decorso il periodo di Lock-Up, nel caso in cui uno o più Soci Offerenti intendano Trasferire a un Terzo Acquirente, e salvo che non sia stato esercitato il diritto di prelazione previsto dall'Articolo 11:

(a) un numero di quote tali per cui, all'esito del Trasferimento, i Soci Offerenti perdano il controllo diretto o indiretto sulla Società ai sensi dell'art. 2359 cod. civ., ZCube avrà il diritto, ma non l'obbligo, di Trasferire congiuntamente ai Soci Offerenti l'intera sua quota di partecipazione o, a sua discrezione, una quota di partecipazione proporzionale alla percentuale di quote di partecipazione che i Soci Offerenti intendono Trasferire;

(b) un numero di quote di partecipazione almeno pari al 25% del capitale e tale per cui, all'esito del Trasferimento, i Soci Offerenti non cessino di avere il controllo diretto o indiretto sulla Società ai sensi dell'art. 2359 cod. civ., ZCube avrà il diritto, ma non l'obbligo, di Trasferire congiuntamente ai Soci Offerenti una quota di partecipazione proporzionale alla percentuale di quote di partecipazione che i Soci Offerenti intendono Trasferire.

Resta inteso che ZCube potrà Trasferire tutta o una parte, a seconda dei casi, della sua quota di partecipazione ai sensi del presente Articolo 12 ai medesimi termini e condizioni offerti dal Terzo Acquirente per l'acquisto delle quote dei Soci Offerenti.

12.2 Nel caso in cui ZCube abbia esercitato il diritto di co-vendita tramite una Comunicazione di Co-vendita ai sensi del paragrafo 11.3, i Soci Offerenti saranno obbligati a procurare il Trasferimento contestuale delle quote di partecipazione di ZCube (o l'attribuzione ad esse di qualsiasi altro diritto compreso nella definizione di Trasferimento) nella sua totalità ovvero in misura proporzionale, a seconda dei casi, alle quote dei Soci Offerenti oggetto di Trasferimento, dietro pagamento del prezzo di acquisto offerto dal Terzo Acquirente ripartito pro-quota tra i Soci Offerenti e ZCube e ai medesimi ulteriori termini e condizioni del Trasferimento anch'essi applicati pro-quota.

12.3 Nel caso in cui il Trasferimento di cui al precedente paragrafo 12.2 non si sia perfezionato entro il termine di 45 (quarantacinque) giorni lavorativi dall'avvenuta ricezione della Comunicazione di Co-vendita, i Soci Offerenti non potranno più dare esecuzione al Trasferimento. In caso di nuovo Trasferimento, i Soci Offerenti dovranno conformarsi alle disposizioni di cui al presente Articolo 12.

12.4 Per il caso in cui la Società offra al pubblico le proprie quote attraverso uno o più portali per la raccolta di capitali ai sensi della Normativa Crowdfunding, i soci di controllo della Società - come definiti dall'art. 2 del Regolamento Consob - che intendano Trasferire il controllo a un Terzo Acquirente dovranno inviare la Comunicazione di Trasferimento ai soci titolari delle quote oggetto dell'indicata offerta pubblica - che siano investitori diversi dagli investitori professionali o dalle altre categorie di investitori indicate al comma 2 dell'art. 24 del Regolamento Consob ("**Investitori Non Professionali")** a mezzo lettera raccomandata a.r., PEC o e-mail da inviarsi presso la sede della Società e al domicilio di ciascun Investitore Non Professionale risultante dal Registro delle Imprese. Nell'ipotesi di intestazione delle quote in favore dell'intermediario abilitato secondo il metodo alternativo di cui all'art. 100-ter, comma 2-bis, del Testo Unico della Finanza, la Comunicazione di Trasferimento dovrà essere

inviata, con le suddette modalità, al domicilio dell'intermediario abilitato risultante dal Registro delle Imprese e sarà onere di quest'ultimo inoltrare la Comunicazione di Trasferimento entro 24 ore dal suo ricevimento a ciascun effettivo titolare delle quote come risultante dai propri registri. Ciascun Investitore Non Professionale avrà il diritto di Trasferire al Terzo Acquirente la totalità della propria partecipazione agli stessi termini e alle medesime condizioni contenuti nella Comunicazione di Trasferimento, previa comunicazione da inviare ai soci di controllo, con le medesime modalità di cui sopra, entro 30 (trenta) giorni lavorativi dall'avvenuta ricezione della Comunicazione di Trasferimento, accompagnata dalla certificazione rilasciata dall'intermediario abilitato di cui all'art. 100-ter, comma 2-bis, del Testo Unico della Finanza in caso di intestazione delle quote in favore del medesimo intermediario abilitato. I soci di controllo saranno obbligati a procurare il Trasferimento delle partecipazioni degli Investitori Non Professionali per le quali è stato esercitato il diritto di co-vendita contestuale alle quote dei soci di controllo oggetto di Trasferimento, nel termine di cui al precedente Paragrafo 12.3 e dietro pagamento del prezzo di acquisto offerto dal Terzo Acquirente ripartito pro-quota tra i soci di controllo e gli Investitori Non Professionali.

12.5 Il diritto di co-vendita degli Investitori Non Professionali disciplinato al precedente Paragrafo 12.4 è riconosciuto fino a tre anni dopo la conclusione dell'offerta pubblica tramite portale per la raccolta dei capitali.

Articolo 13 – Trasferimento *mortis causa*

13.1 Le quote sono liberamente Trasferibili per causa di morte. Per la pubblicità del Trasferimento *mortis causa* al Registro delle Imprese si applica l'art. 2470, secondo comma, cod. civ. In caso di comproprietà delle quote per effetto del loro Trasferimento *mortis causa*, i diritti dei comproprietari devono essere esercitati da un rappresentante comune nominato secondo le modalità previste negli artt. 1105 e 1106 cod. civ.

Articolo 14 – Recesso del socio

14.1 Il socio ha diritto di recedere dalla Società nei casi previsti dalla legge.

14.2 Il diritto di recesso è esercitato mediante comunicazione indirizzata alla Società tramite lettera raccomandata presso la sede legale o posta elettronica certificata all'attenzione del legale rappresentante, da spedirsi entro 15 (quindici) giorni dall'iscrizione della decisione degli organi sociali che lo legittima nel Registro delle Imprese, ovvero, se non prevista, nei libri sociali. Se il fatto che legittima il recesso è diverso da una decisione degli organi sociali, esso viene esercitato entro 15 (quindici) giorni dalla conoscenza del fatto da parte del socio. Nella comunicazione il socio recedente deve indicare: le proprie generalità con il domicilio eletto per le comunicazioni inerenti al procedimento e la propria quota di partecipazione. Il recesso ha efficacia dal giorno in cui la comunicazione perviene alla Società. La quota di partecipazione del socio recedente non può essere alienata.

14.3 Il rimborso delle partecipazioni del socio recedente è effettuato a norma di legge.

TITOLO III
DECISIONI E ASSEMBLEA DEI SOCI

Articolo 15 – Decisioni dei soci, *quorum* e materie riservate

15.1 I soci decidono sulle materie riservate alla loro competenza dalla legge, dal presente statuto, nonché sugli argomenti che uno o più amministratori o tanti soci che rappresentano almeno un terzo del capitale sociale sottopongono alla loro approvazione.

15.2 Le decisioni dei soci sono adottate con le maggioranze richieste dalla legge nei singoli casi e, se adottate in conformità della legge e del presente statuto, vincolano tutti i soci. Fermo restando quanto precede, le decisioni dei soci relative alle materie di seguito indicate dovranno essere approvate anche con il voto favorevole di ZCube ("**Materie Riservate in Assemblea**"):

(a) modificazioni dell'atto costitutivo e/o dello statuto;
(b) nomina e revoca dei membri dell'organo amministrativo e determinazione dei relativi compensi;
(c) decisione di compiere operazioni che comportano una sostanziale modificazione dell'oggetto sociale;
(d) decisioni in ordine all'anticipato scioglimento della Società, alla liquidazione o a procedure concorsuali e simili;
(e) modifica della forma societaria, fusioni, scissioni o qualsiasi altra operazione societaria che non rientri nella normale attività commerciale (operazione straordinaria), inclusa l'autorizzazione all'organo amministrativo per le cessioni, acquisizioni, anche a titolo gratuito, costituzione di pegni, ipoteche o altri diritto reali di garanzia, di quote o di azioni, nonché la cessione, acquisto, affitto o concessione in godimento a titolo temporaneo, anche gratuito, di aziende o di rami d'azienda (compresi i diritti di proprietà intellettuale) della Società in qualunque forma effettuate;
(f) riduzione o aumenti di capitale (eccetto quelli relativi alla riduzione e/o aumento di capitale per coprire le perdite in adempimento degli obblighi di legge), emissione di nuove quote o categorie di quote o di qualsiasi altro tipo di titoli anche di debito, inclusi gli strumenti finanziari partecipativi, offerta al pubblico di quote o altri titoli anche attraverso portali per la raccolta di capitali ai sensi del Regolamento Consob;
(g) qualsivoglia trasferimento della sede legale o della sede operativa, ove distinte, della Società;
(h) l'assunzione dell'impegno ad adottare, o a proporre agli amministratori della Società di adottare, qualsivoglia delle decisioni relative alle materie di cui alle lettere che precedono.

15.3 Fatta eccezione per le Materie Riservate in Assemblea di cui al precedente paragrafo 15.2 e per ogni altro caso inderogabile previsto dalla legge, le decisioni dei soci possono essere adottate mediante consultazione scritta ovvero sulla base del consenso espresso per iscritto secondo le modalità indicate nel successivo Articolo 25.

Articolo 16 – Assemblea

16.1 Fermo restando quanto previsto all'Articolo 15 con riferimento alle Materie Riservate in Assemblea, in tutti gli altri casi espressamente previsti dalla legge o dal presente statuto oppure quando lo richiedono uno o più amministratori o un numero di soci che rappresentano almeno un terzo del capitale sociale, le decisioni dei soci devono essere adottate mediante deliberazione assembleare.

16.2 Ferme restando le previsioni di cui all'art. 2479-*bis*, quinto comma, cod. civ., l'Assemblea è convocata dall'organo amministrativo nei casi previsti dalla legge, quando lo ritenga opportuno o qualora ne facciano richiesta tanti soci che rappresentino almeno il 10% del capitale sociale. In caso di impossibilità di tutti gli amministratori o di loro inattività, l'Assemblea deve essere convocata dall'organo di controllo, se nominato, e in mancanza può essere convocata da un socio che possieda almeno il 10% (dieci per cento) del capitale sociale. L'Assemblea viene convocata anche fuori dalla sede legale, purché in Italia, con avviso spedito agli aventi diritto almeno otto giorni prima della data fissata per l'Assemblea e, in caso di urgenza, almeno cinque giorni prima purchè con e-mail, posta elettronica certificata, lettera raccomandata a.r. o fax inviato agli indirizzi risultanti alla Società. Nell'avviso di convocazione devono essere indicati il giorno, il luogo, l'ora dell'adunanza e l'elenco delle materie da trattare. Nell'avviso di convocazione può essere prevista una data ulteriore di seconda convocazione, diversa dal giorno della prima, per il caso in cui nell'adunanza prevista in prima convocazione l'Assemblea non risulti legalmente costituita.

16.3 L'Assemblea è presieduta dal presidente del consiglio di amministrazione ovvero, in caso di sua assenza o impedimento o, nel caso di nomina di più amministratori con poteri disgiunti o congiunti, dalla persona designata dagli intervenuti. Spetta al presidente dell'Assemblea verificare la regolare costituzione della stessa, accertare l'identità e la legittimazione dei presenti, dirigere e regolare lo svolgimento dell'Assemblea, e accertare e proclamare i risultati delle votazioni. Il presidente è assistito da un segretario designato dall'Assemblea anche tra i non soci. L'assistenza del segretario non è necessaria quando il verbale deve essere redatto da notaio.

16.4 Le adunanze dell'Assemblea possono svolgersi anche in più luoghi audio e/o video collegati nel rispetto delle condizioni indicate all'Articolo 24 di cui si darà atto nel verbale dell'adunanza.

16.5 Il diritto di intervento e la rappresentanza in Assemblea sono regolati dalla legge.

16.6 Le deliberazioni dell'Assemblea devono constare da verbale sottoscritto dal presidente e dal segretario o dal notaio. Il verbale dell'Assemblea, anche se in forma pubblica, deve essere trascritto, senza indugio, nel libro delle decisioni dei soci.

TITOLO IV
AMMINISTRAZIONE, RAPPRESENTANZA E CONTROLLI

Articolo 17 – Organo amministrativo

17.1 L'organo amministrativo della Società, su decisione dei soci in sede della nomina, può essere formato da più amministratori, anche non soci, in base a una delle seguenti modalità:
(a) da un consiglio di amministrazione composto da tre a cinque amministratori, secondo il numero determinato dai soci al momento della nomina;
(b) da due o più amministratori fino a un massimo di cinque, non costituenti un consiglio di amministrazione, con poteri congiunti, disgiunti o da esercitarsi a maggioranza.

17.2 ZCube avrà il diritto di designare 1 (un) membro del consiglio di amministrazione oppure 1 (un) amministratore, in caso di organo amministrativo non costituente un consiglio di amministrazione, e di chiederne la revoca.

17.3 In caso di organo amministrativo non costituente consiglio, le Materie Riservate in CDA di cui al successivo paragrafo 19.4 dovranno essere esercitate congiuntamente, se l'organo amministrativo è composto da 2 (due) amministratori, ovvero a maggioranza con il voto favorevole dell'amministratore designato da ZCube, se l'organo amministrativo è composto da 3 (tre) o più amministratori.

17.4 Gli amministratori sono soggetti al divieto di concorrenza di cui all'art. 2390 cod. civ., fatta comunque salva la facoltà di autorizzazione prevista dal medesimo art. 2390 cod. civ.

17.5 Ai fini del presente statuto per organo amministrativo si intende il consiglio di amministrazione oppure l'insieme di amministratori cui si affidata congiuntamente o disgiuntamente l'amministrazione.

17.6 Gli amministratori possono essere anche non soci.

Articolo 18 – Durata della carica, cessazione e revoca

18.1 Gli amministratori restano in carica fino a revoca o dimissioni oppure per il diverso periodo determinato dai soci all'atto della nomina, e sono rieleggibili. La loro cessazione per scadenza del termine o per rinuncia ha effetto immediato se rimane in carica la metà degli amministratori, se in numero pari, oppure la maggioranza degli stessi, se in numero dispari, altrimenti la cessazione ha effetto dal momento in cui il nuovo organo amministrativo è stato ricostituito. Salvo quanto previsto al successivo paragrafo 18.2, se in corso d'esercizio cessano uno o più amministratori, gli altri provvedono a sostituirli; gli amministratori così nominati restano in carica sino alla successiva decisione dei soci. Se è cessato, per qualsivoglia motivo, l'amministratore designato da ZCube, entro 20 (venti) giorni dalla cessazione gli amministratori devono sottoporre alla decisione dei soci la nomina del nuovo amministratore, il quale dovrà essere designato da ZCube ai sensi del paragrafo 17.2; nel frattempo gli amministratori non possono deliberare sulle Materie Riservate in CDA.

18.2 Nel caso di nomina di un consiglio di amministrazione oppure di più amministratori, se per qualsiasi causa viene meno almeno la metà dei consiglieri o degli amministratori, in caso di numero pari, o almeno la maggioranza degli stessi, in caso di numero dispari, decade l'intero organo amministrativo. Gli altri consiglieri ovvero gli altri amministratori devono, entro 20 (venti) giorni, sottoporre alla decisione dei

soci la nomina del nuovo organo amministrativo; nel frattempo possono compiere solo le operazioni di ordinaria amministrazione.

Articolo 19 – Consiglio di amministrazione

19.1 Qualora non vi abbiano provveduto i soci al momento della nomina, il consiglio di amministrazione deve eleggere fra i suoi membri un presidente.

19.2 Le decisioni del consiglio di amministrazione possono essere adottate in adunanza collegiale, oppure se concesso dalla legge mediante consultazione scritta o sulla base del consenso espresso per iscritto secondo le modalità indicate nel successivo Articolo 25. In caso di richiesta di almeno un amministratore, il consiglio di amministrazione deve deliberare in adunanza collegiale e in questo caso il presidente, l'amministratore delegato, un qualsiasi amministratore o una persona da questi ultimi delegata convoca l'adunanza del consiglio con l'avviso di cui al successivo paragrafo 19.3. Le decisioni del consiglio di amministrazione sulle Materie Riservate in CDA di cui al successivo paragrafo 19.4 dovranno essere adottate in adunanza collegiale.

19.3 La convocazione avviene mediante avviso spedito a tutti gli amministratori e ai sindaci effettivi oppure al sindaco unico, se nominati, con qualsiasi mezzo idoneo ad assicurare la prova dell'avvenuto ricevimento, almeno 5 (cinque) giorni prima dell'adunanza e, in caso di urgenza, almeno un giorno prima. Nell'avviso vengono fissati la data, il luogo e l'ora della riunione, nonché l'ordine del giorno. Il consiglio si raduna presso la sede sociale o anche altrove, purché in Italia. Le adunanze del consiglio e le sue deliberazioni sono valide, anche senza convocazione formale, quando intervengono tutti i consiglieri in carica, i sindaci effettivi oppure il sindaco unico, se nominati.

19.4 Per la validità dell'adunanza e delle sue deliberazioni si richiede la presenza effettiva della maggioranza dei suoi membri in carica e il voto favorevole della maggioranza assoluta. Fermo restando quanto precede, le deliberazioni del consiglio di amministrazione inerenti alle materie di seguito indicate dovranno essere approvate anche con il voto favorevole dell'amministratore designato da ZCube ("**Materie Riservate in CDA**"):

(a) nomina e revoca dei consiglieri delegati e dei comitati esecutivi, determinazione delle attribuzioni e dei relativi compensi;
(b) cessione, anche a titolo temporaneo o gratuito, o la concessione del godimento, dietro compenso o a titolo gratuito, per intero o in parte dell'attività commerciale (azienda o rami d'azienda) o dei diritti di proprietà intellettuale della società;
(c) approvazione del progetto di fusione, del progetto di scissione e ogni altra decisione, che sia per legge di competenza degli amministratori, inerente a qualsiasi altra operazione societaria che non rientri nella normale attività commerciale (operazione straordinaria), incluse le acquisizioni;
(d) l'assunzione dell'impegno a porre in essere una qualsiasi delle suddette attività e/o decisioni o a proporre le stesse ai soci della Società.

19.5 Delle deliberazioni collegiali si redige verbale firmato dal presidente e dal segretario, che deve essere trascritto nel libro delle decisioni dell'organo amministrativo. Le adunanze del Consiglio di Amministrazione possono svolgersi anche in più luoghi audio e/o video collegati nel rispetto delle condizioni indicate all'Articolo 24 di cui si darà atto nel verbale dell'adunanza.

Articolo 20 – Poteri dell'organo amministrativo

20.1 L'organo amministrativo ha tutti i poteri per l'amministrazione della Società e l'attuazione e il raggiungimento degli scopi sociali, a eccezione per le materie che per legge o per statuto siano riservati alla decisione dei soci fermo restando la necessità dell'autorizzazione assembleare per le materie comprese all'art. 15.2 e). All'atto della nomina tali poteri possono essere limitati.

20.2 Il consiglio di amministrazione può delegare parte dei suoi poteri a un comitato esecutivo composto da alcuni dei suoi componenti, oppure a uno o più dei suoi componenti, anche disgiuntamente, e in tal caso

si applicano i commi terzo, quinto e sesto dell'art. 2381 cod. civ. Oltre alle Materie Riservate in CDA di cui al paragrafo 19.4, non sono delegabili le attribuzioni del quinto comma dell'art. 2475 cod. civ.

20.3 Nel caso di più amministratori non costituenti consiglio, all'atto della nomina i poteri di amministrazione possono essere attribuiti agli stessi congiuntamente, o disgiuntamente, o a maggioranza, ovvero anche parte in via congiunta, parte in via disgiunta e parte a maggioranza, tenuto conto di quanto previsto al precedente paragrafo 17.3. In mancanza di qualsiasi precisazione circa le modalità di loro esercizio, tali poteri si intendono attribuiti agli amministratori disgiuntamente.

20.4 Nel caso di più amministratori con poteri congiunti ovvero a maggioranza, i singoli amministratori non possono compiere alcuna operazione, salvi i casi in cui si renda necessario agire con urgenza per evitare un danno alla Società. In caso di amministrazione affidata disgiuntamente a più amministratori, se un amministratore si oppone all'operazione che un altro intende compiere, sull'opposizione la decisione spetta ai soci.

20.5 L'organo amministrativo può nominare direttori, institori o procuratori per il compimento di determinati atti o categorie di atti, fissandone i poteri.

Articolo 21 – Rappresentanza

21.1 La rappresentanza legale della Società, di fronte ai terzi e in giudizio, spetta a:
(a) al presidente del consiglio di amministrazione;
(b) ai singoli consiglieri delegati, se nominati e nei limiti delle rispettive deleghe;
(c) nel caso di nomina di più amministratori non costituenti consiglio di amministrazione, agli stessi amministratori, congiuntamente o disgiuntamente o a maggioranza, allo stesso modo in cui sono stati loro attribuiti i poteri di amministrazione all'atto della nomina;
(d) ai direttori, agli institori e ai procuratori, nei limiti dei poteri loro conferiti all'atto della nomina.

Articolo 22 – Compensi degli amministratori

22.1 Agli amministratori spetta il rimborso delle spese sostenute per ragioni del loro ufficio. L'Assemblea dei soci può inoltre assegnare agli amministratori un compenso annuale in misura fissa o proporzionale agli utili netti di esercizio, nonché determinare un'indennità per la cessazione dalla carica e deliberare l'accantonamento per il relativo fondo di quiescenza, con le modalità stabilite nella decisione dei soci.

22.2 In caso di nomina di un comitato esecutivo o di consiglieri delegati, il loro compenso è stabilito dal consiglio di amministrazione al momento della nomina.

Articolo 23 – Organo di controllo

23.1 Quando richiesto dalla legge oppure quando i soci lo decidano, questi ultimi nominano l'organo di controllo consistente alternativamente in:
(a) un collegio sindacale composto da tre sindaci effettivi e due supplenti;
(b) un sindaco unico scelto tra i revisori legali iscritti nell'apposito registro.

23.2 I soci possono attribuire all'organo di controllo sindacale, salvo che la legge non lo consenta, anche la revisione legale dei conti. Se all'organo di controllo sindacale non è attribuita la funzione di revisione legale dei conti, per le ipotesi previste dalla legge oppure quando i soci lo decidano, questi ultimi nominano un revisore o una società di revisione iscritti nell'apposito registro, con la funzione di revisione legale dei conti.

23.3 In tutti i casi l'organo di controllo e il revisore legale durano in carica secondo quanto stabilito dalla legge e si osservano, in quanto compatibili, le norme stabilite per le società per azioni.

Articolo 24 – Riunioni per teleconferenza o videoconferenza

24.1 Le riunioni degli organi collegiali (Assemblea e consiglio di amministrazione) si possono svolgere anche con collegamento per teleconferenza o videoconferenza di tutti i partecipanti, compreso il presidente della riunione, alle seguenti condizioni di cui si darà atto nei relativi verbali:

(a) il segretario della riunione deve essere presente nel luogo indicato nell'avviso di convocazione per lo svolgimento della riunione ovvero, in assenza di avviso di convocazione e perciò di riunione "totalitaria", in qualsiasi altro luogo;
(b) deve essere consentito al presidente della riunione di accertare l'identità degli intervenuti (direttamente o a mezzo di persona incaricata dal presidente stesso, sempre che tale incarico non venga affidato al segretario verbalizzante), di regolare lo svolgimento della riunione, di constatare e proclamare i risultati della votazione;
(c) deve essere consentito al segretario verbalizzante di recepire adeguatamente gli eventi della riunione oggetto di verbalizzazione;
(d) deve essere consentito agli intervenuti di partecipare alla discussione e alla votazione simultanea sugli argomenti all'ordine del giorno, nonché di visionare, ricevere o trasmettere documenti.

24.1 Qualora il presidente e il segretario della riunione non siano presenti nello stesso luogo, il verbale della riunione è formato e sottoscritto dal presidente e dal segretario successivamente alla riunione, senza ritardo, nei tempi necessari per la tempestiva esecuzione degli eventuali obblighi di deposito o di pubblicazione.

24.2 Le disposizioni del presente Articolo 24 si osservano anche in caso di verbale redatto in forma pubblica. In tal caso, il segretario verbalizzante è un notaio e il verbale può essere sottoscritto in ogni caso anche dal solo notaio.

Articolo 25 – Consultazione scritta e consenso espresso per iscritto

25.1 La procedura di consultazione scritta o di acquisizione del consenso espresso per iscritto sia per le decisioni dei soci che per le decisioni degli amministratori non è soggetta a particolari vincoli purché sia assicurato a ciascun avente diritto di partecipare alla decisione e di ricevere adeguata informazione.

25.2 La decisione è adottata mediante approvazione per iscritto di un unico documento ovvero di più documenti che contengano il medesimo testo di decisione da parte della maggioranza degli aventi diritto. Il procedimento deve concludersi entro il termine indicato nel testo della decisione, o in mancanza entro il termine di 15 (quindici) giorni dal suo inizio.

25.3 La decisione si intende formata nel momento in cui pervengono presso la sede sociale indirizzate al legale rappresentante le risposte di tutti gli aventi diritto ovvero, in mancanza, alla scadenza del termine di cui al comma che precede. Il legale rappresentante provvede a comunicare, anche a mezzo e-mail, l'esito della decisione a tutti i soci, agli altri amministratori ed ai componenti dell'organo di controllo, ove nominato, indicando (a) i favorevoli, i contrari e gli astenuti e (b) la data in cui si è formata la decisione, e trasmettendo loro una sintesi delle eventuali osservazioni o dichiarazioni relative all'argomento oggetto della decisione, se richiesto dagli interessati.

25.4 Le decisioni così adottate devono essere trascritte senza indugio nell'apposito libro sociale. La relativa documentazione è conservata dalla Società.

TITOLO IV
BILANCIO E UTILI, SCIOGLIMENTO, DISPOSIZIONI FINALI

Articolo 26 – Bilancio di esercizio e distribuzione degli utili

26.1 Gli esercizi sociali si chiudono il 31 dicembre di ogni anno.

26.2 Alla chiusura di ogni esercizio sociale l'organo amministrativo procede alla compilazione del progetto di bilancio, che deve essere presentato dall'organo amministrativo ai soci per l'approvazione con decisione entro 120 (centoventi) giorni dalla chiusura dell'esercizio sociale. Qualora lo richiedano particolari esigenze, la cui valutazione di merito spetta all'organo amministrativo, e comunque nel rispetto dei limiti e delle condizioni previste dalla legge, il progetto del bilancio di esercizio può essere presentato dall'organo amministrativo ai soci per l'approvazione con decisione entro il maggior termine di 180 (centottanta) giorni dalla chiusura dell'esercizio sociale

26.3 La decisione dei soci che approva il bilancio decide sulla distribuzione degli utili ai soci nel rispetto delle previsioni di legge. Gli utili messi in pagamento e non riscossi entro il quinquennio dal giorno di loro esigibilità si prescrivono a favore della Società con diretta loro imputazione a riserva.

26.4 Qualora la società fosse iscritta nella sezione speciale delle "Start-up innovative", per il periodo di tempo legalmente fissato, gli utili risultanti dal bilancio regolarmente approvato non saranno distribuiti ai soci.

Articolo 27 – Scioglimento e liquidazione della società

27.1 La Società si scioglie per le cause previste dalla legge. In tutte le ipotesi di scioglimento, l'organo amministrativo deve effettuare gli adempimenti pubblicitari previsti dalla legge e l'Assemblea dei soci nominerà uno o più liquidatori determinando:

(a) il numero dei liquidatori e, in caso di pluralità di liquidatori, le regole di funzionamento del collegio;
(b) i poteri dei liquidatori e a chi spetta tra essi la rappresentanza della Società;
(c) i criteri in base ai quali deve svolgersi la liquidazione.

Articolo 28 – Disposizione finale

28.1 Per tutto quanto non espressamente disciplinato dal presente statuto si applicano le norme vigenti o che saranno in futuro in vigore in materia di società a responsabilità limitata. Inoltre, nei termini e con le modalità previste dalla legge, per il periodo in cui le viene riconosciuta la qualifica di start up innovativa, P.M.I. innovativa oppure P.M.I., la Società potrà porre in essere tutte le operazioni e beneficiare di tutte le deroghe previste dal D.L. n. 179 del 18 ottobre 2012, convertito nella Legge n. 221 del 17 dicembre 2012, e dal D.L. n. 3 del 24 gennaio 2015, n. 3, convertito nella Legge n. 33 del 24 marzo 2015, e dai relativi provvedimenti attuativi e successive modifiche e integrazioni, per quanto a ciascuna di tali qualifiche consentito.

[*ENGLISH COURTESY TRANSLATION – FOR CONVENIENCE ONLY*]

SECTION I
NAME, CORPORATE PURPOSE, REGISTERED OFFICE AND DOMICILIATION, TERM

Article 1 – Name

1.2 The name of the limited liability company is "**[●] S.r.l.**" (the "**Company**").

Article 2 – Corporate purpose

2.1 The corporate purpose of the Company is the following: [●].

2.2 In order to pursue its corporate purpose, the Company may also (i) accept and carry out agency, commission and representation mandates as well as other mandates; (ii) carry out all commercial, financial, industrial, capital market and real estate transactions, including the offer to the public of equity instruments or other securities, also through equity crowdfunding portals; (iii) purchase participations in other companies and enterprises, both Italian and foreign, that carry out activities similar or connected to the Company's activities or to the ones carried out by companies in which the Company holds interests; (iv) enter into loans and facilities and grant real or personal guarantees, over movable ore real estate assets, including sureties, to guarantee its own obligations or those of companies or enterprises in which the Company has, directly or indirectly, interests or participations, or which are subject to common control.

2.3 The Company shall perform the above-mentioned activities within the limits and in compliance with applicable law.

Article 3 – Registered office and equity-holders' domiciliation

3.1 The registered office of the Company shall be located in [●].

3.2 The equity-holders may establish or close secondary offices and transfer its registered office outside the Municipality indicated above. The management body may establish and close local units and transfer the registered office within the same Municipality.

3.3 The address of the equity-holders for the purposes of receiving any notices and communications in connection with the Company and in general for the purposes of their interest in the Company, is that indicated in the Companies Register. The equity-holders shall notify any change of said address.

Article 4 – Term

4.1 The Company shall dissolve on December 31, 2050 and such term may be extended one or more times by resolution of the equity-holders.

SECTION II
EQUITY CAPITAL, FINANCIAL INSTRUMENTS AND TRANSFER OF QUOTAS

Article 5 – Equity capital and quotas

5.1 The equity capital of the Company is equal to EUR [●] ([●]/00).

5.2 Any asset with an economic value may be contributed in kind to the equity capital of the Company. Equity-holders may resolve to allocate newly issued quotas to the subscribers of the relevant capital increase disproportionately to the subscribers' contributions to the equity capital. Within the limits set forth by law, in case of a capital increase made through new contributions, the equity-holders may resolve to offer the newly issued quotas to third parties.

5.3 In the event of a capital reduction due to losses, the report of the management body on the Company's assets and liabilities and the remarks of the control body, if any, may be omitted.

5.4 Subject to the conditions set forth by law, by resolution of the equity-holders adopted with the quorum provided for in paragraph 15.2 below, the Company may issue different classes of quotas having different rights and, within the limits provided for by law, the Company may freely determine the content of said classes also by derogating to the provisions set forth under Article 2468, second and third paragraphs, of the Italian Civil Code. No resolutions of the equity-holders affecting the rights attached to one or more classes of quotas can be validly adopted unless approved with the quorum provided for in paragraph 15.2 below and by an affirmative vote of all the equity-holders holding the relevant class. As long as the requirements provided by law are met, as an exception to the provisions of Article 2468, paragraph 1, of the Italian Civil Code, the Company may offer its quotas to the public – whether or not with specific rights attaching to said quotas as set forth above and within the limits provided by law - also through one or more equity crowdfunding portals. In this latter case the equity-holders' agreements entered into by and between the equity-holders must be submitted to the Company and published on the Company's website pursuant to Article 26 of Law Decree no. 179 of 18 October 2012, converted, with amendments, by Law no. 221 of 17 December 2012, Articles 50-quinquies and 100-ter of Legislative Decree no. 58 of 24 February 1998 ("**Italian Securities' Law**") and the Consob Regulation adopted by resolution no. 18592 of 26 June 2013 and subsequent amendments ("**Consob Regulation**" and, in conjunction with the other laws mentioned, the "**Crowdfunding Regulation**").

5.5 The rights of each equity-holder is proportional to its ownership interest, without prejudice to the different rights attached to the above mentioned classes of quotas and the special rights granted to one or more specific equity-holders in accordance with paragraph 5.5 below.

5.6 By resolution adopted unanimously by an affirmative vote of all the equity-holders, the equity-holders may grant specific rights and/or powers to certain equity-holders identified by name on an exclusive basis. These rights and/or powers shall be considered special rights of said equity-holders pursuant to Article 2468, third paragraph, of the Italian Civil Code ("**Special Rights**"). The Special Rights may only be modified by resolution adopted unanimously by all the equity-holders. Subject to the provisions of paragraph 5.6 below, the Special Rights are granted to a certain identified equity-holder and may not be transferred to any third party, not even through a total or partial Transfer (as defined below) of the ownership interest of the equity-holder to whom the Special Rights are granted; in such case, the Special Rights shall cease. The management body is authorized to file the amended and restated by-laws containing the changes occurred to the Special Rights following the Transfer of the quotas of the equity-holder to whom the Special Rights are granted to with the Companies Register.

5.7 Rights and/or powers granted to Zeta Cube S.r.l. ("**ZCube**") are considered Special Rights under these by-laws. If ZCube transfers its entire ownership interest in the Company to a third party other than the equity-holders of the Company, such third party shall acquire the same Special Rights as ZCube. If, however, ZCube transfers only part of its ownership interest in the Company and continues to be an equity-holder of the Company, the third party acquiring the transferred ownership interest shall not acquire the Special Rights of ZCube, which shall therefore continue to be exercised only by ZCube and not by said third party.

Article 6 – Equity-holder's loans

6.1 The Company may receive cash injections and/or loans from equity-holders, whether or not for a consideration, with or without a repayment obligation, provided that the financial statements of the Company show title to the payment pursuant to T.U. 917/86 on Direct Taxes, in compliance with and within the limits of Legislative Decree no. 385 of 1 September 1993 (Italian Banking Law) with reference to the resolution of the C.I.C.R. (Interministerial Committee for Credit and Savings) of 4 March 2003 and any subsequent amendments. Article 2467 of the Italian Civil Code applies to the repayment of equity-holders' loans, unless the law provides otherwise.

Article 7 – Debt securities

7.1 The Company may issue debt securities in compliance with applicable law. Debt securities are issued by a resolution of the equity-holders adopted with the quorum provided for in paragraph 15.2 below and the management body shall file such resolution with the Companies Register.

7.2 The resolution of the equity-holders to issue debt securities must set:

a. the face value of each security;
b. the yield on securities or the criteria for its determination, and their possible conversion into equity;
c. the modalities and timing of interest payment and of their reimbursement;
d. whether the repayment ranking is, in whole or in part, subordinated to the repayment ranking of other creditors of the Company;
e. whether the Company may change the terms and conditions of the loan with the approval by of simple majority of the holders of the securities,.

Article 8 – Equity financial instruments

8.1 Subject to the conditions of, and to the extent allowed by applicable law, by a resolution of the equity-holders adopted with the quorum provided for in paragraph 15.2 below, the Company may issue financial instruments having dividend rights and/or management rights, but excluding any voting rights in the resolution of the equity-holders to be adopted pursuant to Articles 2479 and 2479-bis of the Italian Civil Code, following the contribution in kind of works or services by equity-holders or third parties.

Article 9 – Transfer of quotas

9.1 For the purposes of these by-laws, the terms "**Transfer**" and "**Transferring**" (and the terms derived therefrom) mean: (a) any form of sale, transfer or assignment, whether or not with a consideration, including by means of trust, and (b) any transaction, deed or agreement, whether or not with a consideration, triggering, directly or indirectly, the transfer (or a commitment to transfer, including, without limitation, by way of a swap contribution, merger, demerger, etc.) of the ownership of, or the creation of any other right or any lien over it, right in rem, usage right or guarantee, including bare ownership with or without reservation of usufruct, on the quotas of the Company, or in any case related to them.

9.2 Subject to the provisions of Articles 10 and 12 below, the quotas can be Transferred, in whole or in part, *inter-vivos* as provided for in Article 11 or *mortis causa* as provided for in Article 13.

9.3 In the event of a purported Transfer of quotas in breach of the terms and conditions set out in Articles 10, 11 and 12, such purported Transfer shall be void and with no effects for the Company and the other equity-holders.

9.4 In the event of a public offer of the quotas and their holding by an authorized intermediary in accordance with the alternative method set out in Article 100-ter, paragraph 2-bis, of Italian Securities' Law, the Transfer of such quotas by a subscriber or subsequent purchaser shall be executed by its filing with the register kept by the same intermediary and the subsequent certification made by the latter. Such formalities will be effective for the purposes of exercising the shareholding rights, and such formalities replace those referred to in Article 2470, second paragraph, of the Italian Civil Code.

Article 10 – Lock-up

10.1 For a period of 24 (twenty-four) months starting from the date of adoption of these by-laws, no equity-holder can Transfer its quotas in the Company to any third party, including other equity-holders of the Company ("**Lock-Up**"). Throughout the Lock-Up period, the equity-holders cannot exercise any right of withdrawal from the Company.

10.2 After the expiration of the Lock-Up period, an equity-holder can Transfer its quotas subject to the exercise of the pre-emption rights according to the terms and conditions set forth in Article 11 below, or to the exercise of the tag-along rights according to the terms and conditions set forth in Article 12 below.

Article 11 – Pre-emption Right

11.1 If any equity-holder ("**Offering Equity-holder**") intends to transfer in good faith all or part of its quotas ("**Offered Quotas**") in the Company to any third party, including to any other equity-holder of the Company ("**Third Buyer**"), the Offering Equity-holder shall give notice of the contemplated Transfer ("**Transfer Notice**") to the other equity-holders ("**Other Equity-holders**"). The Other Equity-holders shall have the pre-emption right to purchase the Offered Quotas in proportion to their ownership interest in the Company. The contemplated Transfer may also be made jointly by severally by the Offering Equity-holders, provided that in such case the Offered Quotas shall be part of the same transaction, sold at the same price and to the same Third Buyer.

11.2 The Transfer Notice shall contain (i) the identity of the Third Buyer, including the data necessary to identify the legal entity that ultimately controls said buyer and a confirmation that the Third Buyer is not an affiliate of, or a related party to, the Offering Equity-holder, (ii) the purchase price and payment terms, (iii) the percentage of quotas to be Transferred, and (iv) the representations and warranties together with any other terms and conditions regulating the contemplated Transfer. Any Transfer Notice shall be accompanied by a draft of the sale and purchase agreement (including all schedules, exhibits and ancillary agreements) to be entered into by and between the Offering Equity-holder and the Third Buyer. If the price of the contemplated Transfer will not be fully paid in cash, the Offering Equity-holder must indicate the cash-equivalent amount of the quotas for which the right of pre-emption may be exercised in the Transfer Notice.

11.3 Within 30 (thirty) business days following receipt of the Transfer Notice, each Other Equity-holder may notify the Offering Equity-holder whether (a) it agrees to purchase the Offered Quotas according the terms and conditions set out in the Transfer Notice ("**Pre-emption Notice**"), or (b) it exercises the tag-along right provided for in Article 12 if the conditions set out therein are met ("**Tag-Along Notice**"). In the Pre-emption Notice, the Other Equity-holders shall indicate whether they intend to exercise their pre-emption right only in proportion to their ownership interest or whether they also intend to purchase the portion of the Offered Quotas over which the Other Equity-holders have not exercised their pre-emption right; it being understood that, absent any indication in the Pre-emption Notice, the pre-emption right is intended to be exercised only in proportion to the relevant ownership interest of the Other Equity-holder exercising said right. If none of the Other Equity-holders sends a Pre-emption Notice or a Tag-Along Notice to the Offering Equity-holder within the aforesaid deadline, the Other Equity-holders shall be deemed to have irrevocably waived their pre-emption and tag-along rights, as applicable, with respect to the Offered Quotas.

11.4 If one of the Other Equity-holders has notified that it intends to exercise its right of pre-emption also with respect to the portion of the Offered Quotas that will not be purchased by the Other Equity-holders, the Offering Equity-holder must inform such Other Equity-holder, as soon as possible, whether or not the Other Equity-holders have exercised their right of pre-emption. In the event that one or more Other Equity-holders have sent a Pre-emption Notice, such Other Equity-holders and the Offering Equity-holder shall complete the Transfer of the Offered Quotas by the later of: (a) 45 business days following receipt of the Pre-emption Notice or (b) 5 business days following receipt of all regulatory approvals required by law with regard to the Transfer of the Offered Quotas (if any), provided that such approvals are valid and effective. Equity-holders are required to act in good faith and to take all actions necessary to complete the Transfer of the Offered Quotas.

11.5 The right of pre-emption may only be valid if exercised with respect to all the Offered Quotas. Therefore, if no Other Equity-holder has notified a Pre-emption Notice to the Offering Equity-holder with respect to the purchase of all the Offered Quotas within the deadline provided for in paragraph 11.3, the Offering Equity-holder will be entitled to Transfer the Offered Quotas to the Third Buyer within 45 (forty-five)

business days following the expiration of the 30 (thirty) business day-period referred to in paragraph 11.3, at the same terms and conditions contained in the Transfer Notice. The Offering Equity-holder shall inform the Other Equity-holders in writing whether or not the Transfer of the Offered Quotas has been completed. If the Transfer of the Offered Quotas to the Third Buyer is not completed within the aforementioned deadline, the Offering Equity-holder may not proceed with the Transfer of the Offered Quotas without sending a new Transfer Notice to the Other Equity-Holders according to this Article 11.

Article 12 – Tag-Along Right

12.1 After the expiration of the Lock-Up period, if one or more **Offering Equity-holders** intend to Transfer to a Third Buyer (and unless the right of pre-emption provided for in Article 11 has been exercised):

a. such a number of quotas entailing that such Transfer results in the Offering Equity-holders losing their direct or indirect control over the Company pursuant to Article 2359 of the Civil Code, ZCube shall have the right, but not the obligation, to Transfer along with the Offering Equity-holders its entire ownership interest or, at its discretion, a percentage of its quotas proportionally to the percentage of quotas that the Offering Equity-holders intend to Transfer;

b. such a number of quotas (representing at least 25% of the equity capital) not entailing that such Transfer results in the Offering Equity-holders losing their direct or indirect control over the Company pursuant to Article 2359 of the Italian Civil Code, ZCube shall have the right, but not the obligation, to Transfer along with the Offering Equity-holders a percentage of quotas proportionally to the percentage of quotas that the Offering Equity-holders intend to Transfer.

It is understood that ZCube may Transfer all or part of its ownership interest, as the case may be, pursuant to this Article 12 according to the same terms and conditions offered by the Third Buyer with regard to the purchase of the quotas of the Offering Equity-holders.

12.2 In the event that ZCube has exercised its tag-along right by sending a Tag-Along Notice pursuant to paragraph 11.3, the Offering Equity-holders shall cause the Third Buyer to purchase the quotas held by ZCube (or the attribution to them of any other right included in the definition of Transfer) in their entirety or in proportion, as the case may be, along with the quotas of the Offering Equity-holders, upon payment of the purchase price offered by the Third Buyer divided pro-quota between the Offering Equity-holders and ZCube and according to the same further terms and conditions of the Transfer (to be applied also pro-quota).

12.3 In the event that the Transfer referred to in paragraph 12.2 above has not been completed within 45 (forty-five) business days following receipt of the Transfer Notice, the Offering Equity-holders shall no longer be entitled to execute the Transfer. In case of a new Transfer, the Offering Equity-holders shall comply with the provisions of this Article 12.

12.4 In the event that the Company offers its quotas to the public through one or more equity crowdfunding portals, pursuant to the Crowdfunding Regulation, the controlling equity-holders of the Company - as defined in the Consob Regulation - who intend to Transfer their controlling ownership interest to a Third Buyer must serve the Transfer Notice to the equity-holders holding the quotas being offered to the public - who are investors other than professional investors or other categories of investors indicated in paragraph 2 of Article 24 of the Consob Regulation ("**Non-professional Investors**") - by registered letter with return receipt, certified email or email to be sent to the Company's registered office and to the address of each Non-professional Investor listed in the Companies Register. In the event the quotas are registered in favour of the intermediary authorized according to the alternative method set out in Article 100-ter, paragraph 2-bis, of Italian Securities' Law, the Transfer Notice must be served, with the aforesaid modalities, to the address of the authorized intermediary as recorded in the Companies Register and the intermediary shall be responsible to forward said the Transfer Notice within 24 hours from its receipt to each effective holder as recorded in its own registers. Each Non-professional Investor– shall have the right to Transfer their entire ownership to the Third Buyer at the same terms and conditions provided for in the Transfer Notice, subject to notification to be sent to the controlling equity-holders according to the same modalities set out above within 30 (thirty) business days following receipt of the Transfer Notice, accompanied by the certification issued by the authorized intermediary referred to in

Article 100-ter, paragraph 2-bis, of Italian Securities' Law in the event the quotas are registered in favour of the same authorized intermediary. The controlling equity-holders shall cause that the Third Buyer to purchase the quotas held by the Non-professional Investors for which the tag-along right has been exercised along with the Transferred quotas of the controlling equity-holders, within the term set forth under paragraph 12.3 above, and shall simultaneously pay the purchase price offered by the Third Buyer divided pro-quota between the controlling equity-holders and the Non-professional Investors.

12.5 The tag-along right of the Non-professional Investors set under the above paragraph 12.4 can be exercised by three years following completion of the public offer through equity crowdfunding portal.

Article 13 – Transfers *Mortis Causa*

13.1 Quotas can be freely Transferable *mortis causa*. Article 2470, second paragraph, of the Italian Civil Code applies to the filing of Transfers occurred *mortis causa* with the Companies Register. In the event of co-ownership of the quotas as a result of their Transfer *mortis causa*, the rights of the co-owners must be exercised by a joint representative appointed according to the procedures provided for in Articles 1105 and 1106 of the Italian Civil Code.

Articolo 14 – Withdrawal right

14.1 The equity-holders have the right to withdraw from the Company in those cases provided for by applicable law.

14.2 Each equity-holder can exercise its right of withdrawal from the Company by sending a notice by registered letter at the registered office of the Company or by certified e-mail to the attention of the authorized representative of the Company. The withdrawing equity-holder shall send such notice within 15 (fifteen) days from the recording of the relevant resolution of the corporate bodies triggering the withdrawal right in the equity-holders book of the Company or, if not contemplated, from the relevant filing with the Companies Register. If the circumstance triggering the withdrawal is different from a resolution of a corporate body of the Company, it shall be exercised within 15 (fifteen) days following the date on which the equity-holders become aware of such circumstance. In the withdrawal notice, the withdrawing equity-holder must indicate: its personal details with the elected address for the purposes of receipt communications relating to the withdrawal proceeding and the amount of its ownership interest in the Company. The withdrawal shall be effective from the day of receipt of the withdrawal notice by the Company. The quotas of the withdrawing equity-holder cannot be sold.

14.3 The withdrawing equity-holder's quotas shall be reimbursed according to appliable law.

SECTION III
EQUITY-HOLDERS' RESOLUTIONS AND MEETINGS

Article 15 – Equity-holders' resolutions, *quorums* and reserved matters

15.1 Equity-holders shall resolve on those matters set out by applicable law, by these by-laws, as well as on those matters that one or more directors or many shareholders representing at least one third of the equity capital submit for their approval.

15.2 The resolutions of the equity-holders shall be adopted with the applicable quorum required by law. If such resolutions are adopted in accordance with the law and these by-laws, they are binding for all equity-holders. Without prejudice to the foregoing, the resolutions of the equity-holders relating to the following matters shall be approved also with the affirmative vote of ZCube ("**Reserved Matters of the Equity-holders' Meeting"):**

a. amendments to the incorporation deed and to the by-laws;
b. appointment and dismissal of the members of the management body and determination of their remuneration;
c. decision to carry out transactions that entail a material change to the corporate purpose;

d. decisions regarding the early dissolution of the Company, liquidation or bankruptcy proceedings and similar proceedings;
e. modification of the corporate form, mergers, demergers or any other corporate transaction that is not part of ordinary business activity (extraordinary transactions), including authorizing the management body with respect to transfers, acquisitions, also without a consideration, pledges, mortgages or other guarantee rights in rem, on quotas or securities, as well as to sale, purchase, lease or grant temporary use, also without a consideration, of businesses or business units (including intellectual property rights) of the Company in any form whatsoever;
f. reduction or increase of equity capital (except those relating to the reduction and/or increase of capital to cover losses as required by law), issuance of new quotas or classes of quotas or any other type of securities, including debt securities and equity financial instruments, public offering of quotas or other securities, including through portals for raising of capital in accordance with the Consob Regulation;
g. any transfer of the registered office or operating headquarters, if different, of the Company;
h. the undertaking to adopt, or to propose to the directors of the Company to adopt, any of the decisions relating to the matters referred to in the above letters.

15.3 With the exception of the Reserved Matters of the Equity-holders' Meeting referred to in paragraph 15.2 above and any other mandatory case provided for by applicable law, resolutions of the equity-holders may be adopted without holding a meeting by written consultation or on the basis of express written consent in accordance with the procedures indicated in Article 25 below.

Article 16 – Meetings of equity-holders

16.1 Without prejudice to the provisions of Article 15 with reference to the Reserved Matters of the Equity-holders' Meeting, in all other cases expressly provided for by law or by these by-laws or when one or more directors or a number of equity-holders representing at least one third of the equity capital request so, the resolutions of the equity-holders must be taken in a meeting of the equity-holders.

16.2 Without prejudice to the provisions of Article 2479- bis, paragraph five, of the Italian Civil Code, the equity-holders' meeting is convened by the management body in the cases provided for by law, when it deems it appropriate or when as many equity-holders representing at least 10% of the equity capital request so. In the event of the impossibility of all the directors or of their inactivity, the equity-holders' meeting must be called by the controlling body, if appointed, and in the absence of such body, it may be called by an equity-holder who holds at least 10% (ten percent) of the equity capital. The meeting of the equity-holders may also be called in places different than the registered office, provided that the place of the meeting is in Italy, by sending a call-notice to those persons entitled to attend the meeting at least eight days prior to the date set for the meeting of the equity-holders and, in case of urgency, at least five days prior to said date, provided that it is sent by e-mail, certified email, registered letter with return receipt or fax to the addresses known by the Company. The call-notice shall indicate the day, place, time of the meeting and the agenda. The call-notice may provide for a second call date in the event that the meeting scheduled for the first call is not formally held.

16.3 The equity-holders' meeting is chaired by the chairman of the board of directors or, in the event of his absence or impediment or in the case of the appointment of more than one director with powers to be exercised severally or jointly, by the person designated by those present. The chairman of the meeting shall verify the regular holding of the meeting, the identity and legitimacy of those present, shall direct and regulate the meeting, and ascertain and proclaim the results of voting. The chairman is assisted by a secretary appointed by the equity-holders. The secretary can be a person other than a equity-holder. The appointment of a secretary is not necessary when the minutes have to be drawn up by a notary public.

16.4 Meetings of the equity-holders may also take place in more places through audio and/or video conference in compliance with the conditions indicated in Article 24, which will be acknowledged in the minutes of the meeting.

16.5 The right to attend the meeting and representation authority are regulated by law.

16.6 The chairman and the secretary or the notary public shall sign the minutes of the meeting of the equity-holders. The minutes of the meeting, even if in the form of a public deed, must be transcribed, without delay, in the corporate book of resolutions of the equity-holders.

SECTION IV
MANAGEMENT, AUTHORITY AND CONTROL

Article 17 – Management body

17.1 By resolution of the equity-holders at the time of appointment, the management body of the Company may be composed of several directors, including persons other than equity-holders, in one of the following forms:

a. a board of directors composed of from 3 (three) to 5 (five) directors, according to the number determined by the equity-holders at the time of appointment;
b. 2 (two) or more directors up to a maximum of 5 (five), not constituting a board of directors, granted with joint or several powers or powers to be exercised by majority of them.

17.2 ZCube shall have the right to appoint 1 (one) member of the board of directors or 1 (one) director, in case of a management body not constituting a board of directors, and to request its revocation.

17.3 In case of a management body not constituting a board of directors, the Reserved Matters of the board of directors referred to in paragraph 19.4 below shall be exercised jointly, if the management body is composed of 2 (two) directors, or by majority vote with the affirmative vote of the director appointed by ZCube, if the management body is composed of 3 (three) or more directors.

17.4 The directors are subject to the non-competition covenants set forth in Article 2390 of the Italian Civil Code, without prejudice to the right to authorize competing activities provided by the same Article 2390 of the Italian Civil Code.

17.5 For the purposes of these by-laws, management body means the board of directors or the directors to whom the management is entrusted.

17.6 Directors may also be persons other than the equity-holders.

Article 18 – Duration of the office, termination and revocation

18.1 Directors shall remain in office until dismissal or resignation or for a different period determined by the equity-holders at the time of their appointment. Directors may be re-appointed. The termination due to expiration of their office or their resignation has immediate effect only to the extent half of the directors remain in office, in case of an even number of directors, or if the majority of them remain in office, in case of an odd number of directors. Otherwise, the termination takes effect from the moment on which the new management body is appointed. Without prejudice to the provisions of paragraph 18.2 below, if one or more directors vacate the office during a financial year, the other directors shall replace them; the directors thus appointed shall remain in office until the next meeting of the equity-holders. If the office of the director appointed by ZCube is terminated for any reason whatsoever, within 20 (twenty) days following such termination the directors must call a meeting of the equity-holders to appoint a new director, who shall be designated by ZCube pursuant to paragraph 17.2; in the meantime, the directors cannot validly resolve on the Reserved Matters of the BoD.

18.2 In the event that (i) in case of even number of directors, half of the members of board of directors or half of the directors non constituting a board of directors or (ii) in case of odd number of directors, at least the majority of the members of the board of directors or of the directors not constituting a board of directors, vacate their office for any reason whatsoever, the entire management body shall be terminated from its office. Within the following 20 (twenty) days, the other board members or the other directors

must call a meeting of the equity-holders to resolve upon the appointment of a new management body; in the meantime the directors may only carry out operations in the ordinary course of business.

Article 19 – Board of Directors

19.1 The board of directors must appoint a chairman among its members, if the chairman has not be appointed by the equity-holders.

19.2 The resolutions of the board of directors shall be adopted in a meeting, or if allowed by law, without a meeting by written consultation or on the basis of written consent according to the modalities set out in Article 25 below. If requested by at least one director, the board of directors shall resolve in a meeting and in this case the chairman, the managing director, any director or a person delegated by them shall convene the board meeting by sending a call-notice pursuant to paragraph 19.3 below.

19.3 The meeting of the board of directors shall be convened by sending a notice to all directors and standing auditors or to the sole auditor, if appointed, by any means capable of ensuring proof of receipt, at least 5 (five) days before the meeting and, in case of urgency, at least one day before. The notice shall specify the date, place and time of the meeting and the agenda. The board of directors shall meet at the registered office or elsewhere in Italy. Meetings of the board of directors and its resolutions are valid, even if not formally convened, when all the directors in office, the standing auditors or the sole auditor, if appointed, attend the meeting.

19.4 The presence of the majority of the board members in office and the affirmative vote of the absolute majority of them are required to validly hold and adopt the resolution by the board of directors. Without prejudice to the foregoing, the resolutions of the board of directors relating to the matters indicated below shall be approved also by the affirmative vote of the director designated by ZCube ("**Reserved Matters of the BoD**"):

a. appointment and revocation of the managing directors and executive committees, determination of their powers and remuneration;
b. assignment, even temporarily or without a consideration, or granting of use, whether or not with a consideration, of all or part of the business (as going concern or business units) of the Company or of the intellectual property rights of the Company;
c. approval of merger and demerger plans, and any other decision, which is granted by law to the directors, relating to any other corporate transaction outside the ordinary course of business of the Company (extraordinary transactions), including acquisitions;
d. the undertaking to carry out any of the above activities and/or decisions or to propose them to the equity-holders of the Company.

19.5 The Chairman and the secretary of the meeting shall draft and execute the minutes of board meetings and shall record such minutes in the book of the resolutions of the board of directors. Meetings of the board of directors may also take place in more places by means of audio and/or video conference subject to the conditions indicated in Article 24, which will be acknowledged in the minutes of the meeting.

Article 20 – Authority granted to the Management body

20.1 The management body has all powers for the management of the Company and the implementation and achievement of the corporate purpose of the Company, with the exception of those matters that are reserved to the resolution of the equity-holders by law or according to these by-laws, without prejudice to the need for the equity-holders' authorization for the matters indicated in Article 15.2.e. At the time of the appointment these powers may be limited.

20.2 The board of directors may delegate part of its powers to an executive committee composed of some of its members, or to one or more of its members, even severally, and in this case the third, fifth and sixth paragraphs of Article 2381 of the Italian Civil Code shall apply. In addition to the Reserved Matters of the BoD referred to in paragraph 19.4, the powers indicated in the fifth paragraph of Article 2475 of the Italian Civil Code cannot be delegated.

20.3 In the case of several directors not constituting a board of directors, the board of directors may delegate management powers to be exercised jointly or severally, or by majority vote, or even partially jointly, partially severally and partially by majority vote, at the time of their appointment, taking into account the provisions of paragraph 17.3 above. In case of no indications, the powers will be deemed to be granted severally.

20.4 In the case of several directors with powers to be exercised jointly or by majority, the single directors may not carry out any transactions, except in cases where it is necessary to act urgently to avoid a damage to the Company. In case of directors granted with powers to be exercised severally, if one director opposes the transaction that another director intends to carry out, the decision on the opposition is left to the equity-holders.

20.5 The management body may appoint executives, general representatives and attorneys-in-fact for the performance of certain acts or categories of acts, determining their powers.

Article 21 – Authorized representatives

21.1 The authorized representatives of the Company shall be:

a. the chairman of the board of directors;
b. managing directors, when appointed, within the limits of their respective delegated powers;
c. each director, if the management body consists of several directors not constituting a board, whether granted with powers to be exercised jointly, severally, or by majority vote, in consistency with the powers granted to them when they were appointed;
d. to the executives, general representatives and attorneys-in-fact within the limits of the powers granted to them.

Article 22 – Remuneration of the directors

22.1 Directors are entitled to receive a reimbursement of out-of-pocket expenses incurred for reasons of their office. The equity-holders may also decide to remunerate the directors with an annual compensation, either fixed or proportional to the net profit accrued in the relevant financial year, as well as to determine a severance indemnity and to set aside a provision for the relevant retirement fund in accordance with the procedures set out in the equity-holders' resolution.

22.2 If an executive committee or managing directors are appointed, their remuneration is determined by resolution of the board of directors at the time of appointment.

Articolo 23 – Control body

23.1 When required by law or upon an equity-holders' decision, the equity-holders shall appoint a control body which may consist of:

a. a panel of three effective and two alternate statutory auditors;
b. a sole statutory auditor chosen among the auditors' register.

23.2 Equity-holders may entrust a control body, if allowed by law, also with accounting control activities. In case the control body is not entrusted with accounting control activities, when provided by law or subject to a resolution of the meeting of the equity-holders, equity-holders may appoint an external auditor or an auditing company enrolled with the relevant register, entrusting it with accounting control activities.

23.3 In all the above-mentioned cases the control body and the external auditor will remain in office for the entire term provided by law and the rules set forth for Italian joint stock companies shall apply, if compatible.

Article 24 – Meeting by means of telephone or video conference

24.1 Meetings of corporate bodies (the meetings of the equity-holders and meetings of the board of directors) may also be held through audio conference or video conference of all participants (including the chairman), under the following conditions, which shall be acknowledged in the relevant minutes:

a. the secretary of the meeting has to be present in the place indicated in the notice of call or, absent a notice of call (hence when a meeting without call notice is held) in any other place;
b. the chairman of the meeting is able to establish the identity of the participants (directly or through a person appointed by the same chairman, provided that the secretary is not granted with such task), regulate the conduct of the meeting, observe and announce the results of voting;
c. the secretary who drafts the minutes has an adequate perception of the events of the meeting to which the minutes refer;
d. participants are able to join the discussion and to simultaneously vote on the matters on agenda, as well as to view, receive and transmit documents.

24.2 If the chairman and secretary of the meeting do not attend the meeting from the same place, the minutes of the meeting shall be drafted and signed by the chairman and the secretary as soon as possible after the meeting in order to allow the prompt fulfilment of recording duties.

24.3 This Article 24 shall also apply in case the minutes are drafted in the form of a public deed. In such case, a Notary public will take care of drafting the minutes as secretary and the minutes can be signed by the sole Notary Public.

Article 25 – Written consultation and express written consent

25.1 Unless otherwise provided for by applicable law and by these by-laws, any resolution of the equity-holders and board of directors may be taken without holding a meeting by written consultation or express written consent procedures. Such procedures shall not be subject to any specific formalities, provided that it is ensured that all the attendees are able to take part to the resolution and receive adequate information.

25.2 Resolutions shall be taken by written approval in one single document or several documents with the same content and describing the decision by the majority of the entitled parties. The procedure must be concluded within the deadline set out in the decision, or, lacking such deadline, within 15 days from the beginning of the procedure.

25.3 The decision shall be deemed to be effective when the answers of all entitled parties, addressed to at least one of the Company's authorized representatives in office, are delivered to its registered office, or at the expiry of the deadline described in the foregoing paragraph. The Company's authorized representative shall inform, even through e-mail, all the equity-holders, the other directors, and members of the control body, when existing, of the decision specifying: (i) the number of affirmative votes, negative votes and abstentions and (ii) the date on which the decision was adopted, and shall provide the above parties with a summary of any remarks or statements pertaining to the matters falling under the scope of the decision, if requested by the interested parties;

25.4 Resolutions adopted according to this procedure shall be registered in the relevant corporate book without delay. The relevant documentation shall be kept by the Company.

SECTION IV
FINANCIAL STATEMENTS AND PROFITS, WINDING-UP, FINAL PROVISIONS

Article 26 – Financial statements and distribution of profits

26.1 The financial years end on 31 December of each year.

26.2 At the end of each financial year, the management body shall draft the draft financial statements, which must be submitted by the management body to the equity-holders for their approval within 120 (one hundred and twenty) days from the end of the relevant financial year. If special circumstances require so, the merits of which are evaluated by the management body, and in any case in compliance with applicable law, the management body may submit the draft financial statements to the equity-holders for their approval within the longer period of 180 (one hundred and eighty) days from the end of the relevant financial year.

26.3 The general meeting of equity-holders resolving upon the approval of the financial statements shall also resolve upon the distribution of profits to equity-holders as provided by applicable law. Profits made payable and not collected within five years from the date on which they become payable shall be returned to the Company and directly allocated to reserves.

26.4 If the Company is registered in the special section of "Innovative Start-ups", for the entire period requested by applicable law, the profits resulting from the duly approved financial statements will not be distributed to equity-holders.

Article 27 – Winding-up and liquidation of the Company

27.1 The Company is wound-up for the causes provided for by law. In all cases of dissolution, the management body must carry out the filing requirements provided for by law and the equity-holders' meeting will appoint one or more liquidators and determine:

a. the number of liquidators and, in the case of several liquidators, the rules of operation of the panel of liquidators;
b. the powers of the liquidators and who shall represent the Company amongst them;
c. the criteria according to which the liquidation shall be implemented.

Article 28 – Final provisions

For all matters not expressly governed by these by-laws, the rules in force or to come into force with regard to limited liability companies shall apply. Furthermore, according to the terms and conditions provided by law, for the period in which it is recognized as an innovative start-up, innovative P.M.I. or P.M.I., the Company may carry out all transactions and benefit from all the exemptions provided for by Law Decree no. 179 of 18 October 2012, converted into Law no. 221 of 17 December 2012, and by Law Decree no. 3 of 24 January 2015, converted into Law no. 33 of 24 March 2015, and the related implementing measures and subsequent amendments and additions, as far as each of these qualifications is allowed.

Annex III

Mutual Confidentiality Agreement

(the "**Confidentiality Agreement**")

ZetaCube S.r.l., a limited liability company (*società a responsabilità limitata*) duly incorporated, organized and existing under the laws of Italy, having an equity capital of EUR 320,000 entirely paid-in, with registered office at Via Lillo del Duca 10, Bresso (MI), registered in the Chamber of Commerce of Milan Monza Brianza Lodi with REA Number MI-1691719, Italian Fiscal Code and VAT Number 03018160246 (hereinafter referred to as "**ZCube**"),

AND

The Applicant Team (hereinafter referred to as "**Team**"),

ZCube and Team are hereinafter collectively referred to as the "**Parties**", and individually to as the "**Party**".

For purposes of this Confidentiality Agreement, the Party that receives Confidential Information, as defined below, shall be referred to as the RECEIVING PARTY and the Party that discloses such information shall be referred to as the DISCLOSING PARTY. During the term of this Confidentiality Agreement, each of the abovementioned definitions may apply either to ZCube or to Team.

WITNESSETH:

WHEREAS, ZCube has promoted Open Accelerator, the International acceleration program in life science that aims at identifying and accelerating innovative technological and digital projects focused on the central nervous system (CNS) and the respiratory disease areas (including rare diseases pertaining to said areas) ("**OA**");

WHEREAS Team has applied through the Application Form (as defined in the Regulation);

WHEREAS, each of the Parties possesses information, know-how and data of a confidential nature;

WHEREAS, the Parties are interested in disclosing such confidential information during the execution of the OA, under the terms and conditions set forth in this Confidentiality Agreement and solely for the Purpose specified herein.

NOW, THEREFORE, the Parties AGREE as follows:

1. Content

1.1. ZCube and Team may each disclose to the other and each receive from the other, under the terms and conditions of this Confidentiality Agreement, information, know-how and data of a confidential nature which (i) in case of ZCube relates to: its organization, its business plan, investments and strategy, (ii) in case of Team relates to its strategy to develop ideas, products, start-up business plan, intellectual property know how, business knowledge, etc. (hereinafter collectively referred to as the "**Confidential Information**"), for the purpose of evaluating a potential business relationship between the Parties to this Confidentiality Agreement regarding the creation of an innovative Start-up (the "**Purpose**").

1.2. As defined herein, "Confidential Information" means information or material proprietary to the DISCLOSING PARTY, whether written or oral, tangible or intangible, which is disclosed, whenever and however, to the RECEIVING PARTY for the Purpose, as set forth herein and pursuant to this Confidentiality Agreement. Confidential Information may include, without limitation, data, know-how, inventions, patent,

copyright, trade secret, and other proprietary information, designs, plans, processes, drawings, inventions, specifications, algorithms, reports, customer and supplier lists, pricing information, marketing techniques and materials, future projections, forecasts or roadmaps whether related to either Party's past, present or future business activities, research, manufacturing, design, development or products.

1.3. The DISCLOSING PARTY shall label written information it deems to be Confidential Information by use of any words that give notice of the confidential nature of the information.

1.4. All Confidential Information is disclosed "AS IS" with no warranties. Each Party hereby disclaims all expressed and implied warranties, including, without limitation, the warranties of merchantability and fitness of use for a particular purpose.

2. Disclosure and use of Confidential Information

2.1. The RECEIVING PARTY shall protect and keep Confidential Information in strict confidence, using the same degree of precaution and safeguard as it uses to protect its own Confidential Information of like importance, but in no case any less than reasonable care.

2.2. The RECEIVING PARTY shall consider the Confidential Information of the DISCLOSING PARTY as strictly confidential and shall not disclose it, or portion of it, to any third party with the exception of its own, and its Affiliate's, directors, employees, officers and consultants (hereinafter collectively referred to as the "**Permitted Recipient**"), having a need to know the Confidential Information for the Purpose of this Confidentiality Agreement and provided that the Permitted Recipient is bound by confidentiality obligations at least as restrictive as imposed herein and further provided that Permitted Recipient agrees to maintain the confidential status of the Confidential Information and restrict its use solely to the Purpose specified in this Confidentiality Agreement. For the purpose of this Confidentiality Agreement the term "Affiliates" shall mean any company directly or indirectly owning, owned or under common ownership with each of the Parties, to the extent of at least fifty-one (51) percent of the shares of such company.

2.3. RECEIVING PARTY shall not use any Confidential Information, except for the Purpose specified herein, unless otherwise agreed in writing between the Parties. In addition, RECEIVING PARTY shall not copy, record and reproduce any Confidential Information, except for a reasonable number of copies as necessary to effectuate the Purpose set forth in Paragraph 1 above. Any such copies shall be protected to the same extent and in the same manner as an original.

2.4. At any time while this Confidentiality Agreement remains in force, the RECEIVING PARTY shall upon written notice of the DISCLOSING PARTY stop using the Confidential Information.

2.5. Any and all Confidential Information in tangible form passed to the RECEIVING PARTY hereunder shall, on request, be immediately returnable to the DISCLOSING PARTY. Either Party shall be entitled to keep one copy of the other Party's Confidential Information for evidentiary purposes.

3. Exceptions

3.1. The provisions of this Confidentiality Agreement do not apply to Confidential Information the RECEIVING PARTY can show from documentary evidence that such information:

3.1.1. was already known to the RECEIVING PARTY at the time it was disclosed by the DISCLOSING PARTY; or

3.1.2. is lawfully or properly obtained by the RECEIVING PARTY from a third party with a valid right to disclose such Confidential Information, provided that said third party is not under a confidentiality

obligation to the DISCLOSING PARTY; or

3.1.3. is already known publicly at the time of its communication by the DISCLOSING PARTY or comes into the public domain otherwise than through the default or negligence of the RECEIVING PARTY; or

3.1.4. was independently developed by the RECEIVING PARTY without reference to the DISCLOSING PARTY's Confidential Information; or

3.1.5. becomes subject to disclosure required by applicable law or authorities with lawful authority to seek such Confidential Information.

3.2. Confidential Information shall not be deemed to be within the foregoing exceptions merely because it is (i) specific and embraced by more general information in the public domain or RECEIVING PARTY's possession or (ii) a combination of information from multiple sources.

3.3. If either Party is requested or required (by interrogatories, subpoena, or similar legal process) to disclose any Confidential Information, such Party agrees to provide the DISCLOSING PARTY with prompt notice of each such request, to the extent practicable, so that the DISCLOSING PARTY may seek an appropriate protective order or waive compliance by the RECEIVING PARTY with the provisions of this Confidentiality Agreement, or both. If, absent the entry of a protective order or receipt of a waiver, the RECEIVING PARTY is, in the opinion of its counsel, legally compelled to disclose such Confidential Information, the RECEIVING PARTY may disclose such Confidential Information to the persons and to the extent required without liability under this Confidentiality Agreement.

4. Ownership of Confidential Information and no license

All Confidential Information, without limitation, shall remain the personal and proprietary property of the DISCLOSING PARTY. The RECEIVING PARTY shall not acquire any license or other intellectual property interest in any Confidential Information disclosed to it by the DISCLOSING PARTY. Further, disclosure of Confidential Information shall not result in any obligation to grant the RECEIVING PARTY any right in and to said Confidential Information.

5. Term

5.1. This Confidentiality Agreement is effective from the date of Team application through Application Form ("**Effective Date**") up to the conclusion of OA. During this period ("**Evaluation Period**") the Parties undertake to complete their evaluation related to the Purpose. Within this term each Party shall inform the other Party of the result of its evaluation.

5.2. If, at the end of the Evaluation Period, the Parties decide, not to conclude any business agreement related to the potential business relationship, the RECEIVING PARTY, at the discretion of the DISCLOSING PARTY will:

5.2.1. destroy and request to destroy to each person to whom Confidential Information has been disclosed permitted pursuant to this Confidentiality Agreement, all documents and any other record of the Confidential Information in its possession and expunge, and request to expunge, all Confidential Information from any computer, word processor or other device into which it has been programmed, save for security purposes, giving written evidence of these activities; or

5.2.2. return and request to return to each person to whom Confidential Information has been disclosed as permitted pursuant to this Confidentiality Agreement, all copies of documents and any other tangible

record containing Confidential Information and keep no copies for itself, except for one copy of the other Party's Confidential Information for evidentiary purposes.

5.3. The obligations of confidentiality and non-use imposed by this Confidentiality Agreement shall commence from the Effective Date and shall be in effect for a period of 5 (five) years after the end of the Evaluation Period. These obligations shall persist for the period mentioned above even in case of an early termination of this Confidentiality Agreement, for whatsoever reason occurred.

6. Warranty

6.1. Each Party warrants that it has the right to make the disclosures under this Confidentiality Agreement.

6.2. The Parties acknowledge that although they shall make each endeavor to include in the Confidential Information all information that they each believe relevant for the Purpose, the Parties understand that no representation or warranty as to the accuracy or completeness of the Confidential Information is being made by either Party as the DISCLOSING PARTY. Further, neither Party is under any obligation pursuant to this Confidentiality Agreement to disclose any Confidential Information it chooses not to disclose. The DISCLOSING PARTY shall have no liability resulting from any use of the Confidential Information, except with respect to disclosure of such Confidential Information in violation of this Confidentiality Agreement.

7. No Binding Agreement for transaction

Nothing herein shall obligate either Party to enter into or continue to pursue any business relationship of transaction with the other Party. Without limiting the foregoing, no obligation to buy or sell products, negotiate or conclude any transaction or enter into or negotiate any agreement shall result unless and until Parties, at each Party's sole discretion, execute a written agreement, and only in accordance with its terms.

8. Miscellaneous

8.1. This Confidentiality Agreement outlines the complete understanding of the Parties to the Confidentiality Agreement and no other documents or oral representations are valid. This Confidentiality Agreement can only be modified by a written amendment signed by the Party.

8.2. No waiver shall be binding unless given in writing. No waiver of any provision of this Confidentiality Agreement shall constitute a waiver of any provision or a continuing waiver.

8.3. The rights and obligations of the Parties under this Confidentiality Agreement shall not be assigned or otherwise transferred without the previous written approval of the other Party.

9. Applicable law and jurisdiction

The construction, validity and performance of this Confidentiality Agreement shall be governed by the laws of Italy and each Party irrevocably agrees to submit to the exclusive jurisdiction of the Court of Milan (Italy) over any claim or matter arising under or in connection with this Confidentiality Agreement and the legal relationships established by this Confidentiality Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Confidentiality Agreement to be executed by their duly authorized representatives as of the last date hereinafter written.