

## **By-laws of Mundys S.p.A.**

\* \* \*

### **DEFINITIONS**

#### **Article 1. Definitions**

- 1.1** In addition to the terms and expressions defined in other provisions of these by-laws (the “**By-laws**”), for the purposes hereof the terms and expressions set out under **Annex 1** shall have the meaning provided therein. **Annex 1** shall constitute an integral and substantial part of these By-laws.

### **CORPORATE NAME – REGISTERED OFFICE – DURATION - CORPORATE PURPOSE – DOMICILE**

#### **Article 2. Corporate Name**

- 2.1** A joint stock company is incorporated under the name “Mundys S.p.A.” (the “**Company**” or “**Mundys**”).

#### **Article 3. Registered Office**

- 3.1** The Company’s registered office is located in Rome.
- 3.2** The Company, in accordance with the procedures and forms requested from time to time, may establish, close or vary secondary offices, branches, sub-branches, agencies, representative offices and local units in general, also abroad.
- 3.3** The Board of Directors, in accordance with the provisions set forth in Article 31.2, has the power to move the registered office of the Company to another municipality within the territory of Italy.

#### **Article 4. Duration**

- 4.1** The duration of the Company shall be until 31 December 2070 and may be extended by means of a resolution of the extraordinary shareholders’ meeting approved in compliance with these By-laws.

#### **Article 5. Corporate Purpose**

- 5.1** The Company’s corporate purpose is:
- (a) the acquisition in any form and at any title whatsoever – including, without limitation, by means of purchase, contribution, subscription, merger, demerger or any other

corporate transaction or any other means – directly and/or indirectly of shareholdings and/or interests in other companies and/or entities of any nationality;

- (b) the holding, management, exercise of rights and disposal, in any form and at any title whatsoever, of direct and/or indirect shareholdings and/or interests in any company and/or entity of any nationality;
  - (c) subject to compliance with the applicable law, the exercise of any activity and/or act falling within the corporate purpose of any company and/or entity of any nationality directly or indirectly participated by the Company from time to time including the operating activity of concessionaires of infrastructure assets (or similar operators);
  - (d) the financing, including by issuing sureties (“*fideiussioni*”), endorsements (“*avalli*”) and guarantees, including *in rem* guarantees, and the technical, industrial and financial coordination of the companies or entities in which it participates;
  - (e) any securities, real estate, commercial, financial, banking, industrial investment transaction in Italy and abroad.
- 5.2** The Company may also acquire, own, manage, exploit, update and develop, directly or indirectly, trademarks, patents, know-how related to electronic toll collection systems and any and all related or connected activities.
- 5.3** In carrying out its activities, for the purpose of achieving the corporate purpose, the Company may engage in all commercial, industrial and financial, movable and real estate transactions, including, without limitation, the provision of services to any Person, the assumption and/or granting of any type of loans and/or financing in general and the issuance of sureties (“*fideiussioni*”), endorsements (“*avalli*”) as well as bonds and/or other debt securities, the granting of pledges, securities and guarantees including *in rem* or personal guarantees to secure its own and/or any other Person’s obligations and the execution of capital injections without reimbursement obligation.
- 5.4** It is excluded from the corporate purpose any activity or transaction vis-à-vis the public and any activity of a fiduciary nature.

## **Article 6. Domicile**

- 6.1** For their relations with the Company as well as for the relations among the Shareholders pursuant to these By-laws, the domicile of the Shareholders, the Directors, the Statutory Auditors and the external auditor in charge of the auditing of the accounts (if appointed) will be the one resulting from the Company’s books or however the one communicated to the Company by the concerned Persons.

## **CORPORATE CAPITAL – SHARES – FINANCING**

## **Article 7. Corporate capital**

- 7.1** The share capital of the Company is equal to Euro 825,783,990.00 (eight hundred twenty-five million seven hundred eighty-three thousand nine hundred ninety), divided into

479,479,662 shares with no express par value (such shares, as existent from time to time in compliance with these By-laws, the “**Company Shares**”).

- 7.2 The Company Shares are nominative and represented by share certificates.
- 7.3 Each Shareholder has the right to choose whether or not to request the issue of the share certificates representing, in full or in part, the Company Shares owned by the same. Said circumstance shall be recorded in the Shareholders’ ledger of the Company.

## **Article 8. Classes of Shares**

8.1 The Shares of the Company are divided into classes of shares (*categorie di azioni*) (such classes of shares, as existent from time to time in compliance with these By-laws, the “**Classes of Shares**” or “**Classes**”) as follows:

- (a) no. 273,341,013 class “A1” Shares (the “**A1 Shares**” or “**Class A1 Shares**”), which shall be granted with the rights and shall be subject to the restrictions set out in these By-laws – it being understood, for the sake of clarity, that the rights and restrictions which, pursuant to this By-laws, are applicable to “A1 Shareholder(s)” shall be deemed rights and restrictions attached to the A1 Shares – and under the applicable Law;
- (b) no. 181,365,129 class “B” Shares (the “**B Shares**” or “**Class B Shares**”), which shall be granted with the rights and shall be subject to the restrictions set out in these By-laws – it being understood, for the sake of clarity, that the rights and restrictions which, pursuant to this By-laws, are applicable to “B Shareholder(s)” shall be deemed rights and restrictions attached to the B Shares – and under the applicable Law;
- (c) no. 24,773,520 class “C” Shares (the “**C Shares**” or “**Class C Shares**”), which shall be granted with the rights and shall be subject to the restrictions set out in these By-laws – it being understood, for the sake of clarity, that the rights and restrictions which, pursuant to this By-laws, are applicable to “C Shareholder(s)” shall be deemed rights and restrictions attached to the C Shares – and under the applicable Law.

In addition to the above, upon occurrence of the relevant conditions as set out in these By-laws:

- (i) the Class A1 Shares may be converted, in full or in part, into Class A2 Shares (*i.e.* the Multiple Voting Shares) in accordance with Article 48.1, it being understood that, in case of issuance of both A1 Shares and A2 Shares, they shall be considered, to the maximum extent permitted under the applicable Law, as a single Class (*i.e.* Class A Shares), including, but not limited to, for the purpose of the decisions to be taken by the relevant Special Meeting pursuant to these By-laws;
- (ii) the Class A1 Shares and/or the Class A2 Shares (*i.e.* the Multiple Voting Shares) may be converted into Class D Shares in accordance with Article 10.4;
- (iii) the Class B Shares may be converted into Class E Shares in accordance with Article 46.1(a);
- (iv) the Class B Shares or the Class E Shares may be converted into Class F Shares in accordance with Article 46.2(a)(1);
- (v) the Class B Shares or the Class E Shares or the Class F Shares may be converted into Class G Shares in accordance with Articles 11.3 or 46.2(b)(1);

- (vi) the Class C Shares may be converted into Class H Shares in accordance with Article 47.1(a);
  - (vii) the Class C Shares or the Class H Shares may be converted into Class I Shares in accordance with Article 12.2 or 47.2(a).
- 8.2** Without prejudice to the provisions set out under Article 48 in case of issuance of Multiple Voting Shares, each Share grants 1 (one) voting right:
- (i) in the Shareholders' Meeting, either ordinary or extraordinary; and
  - (ii) in the Special Meeting of the relevant Class,
- all the above in compliance with the applicable Law.
- 8.3** The share capital of the Company may be increased – also by means of contributions in kind and also disproportionately (*aumento di capitale non proporzionale*) with respect to the contributions of the Shareholders – and/or new Company Shares or Classes of Shares may be issued in compliance with the provisions of the applicable Law, by means of a resolution of the extraordinary Shareholders' Meeting approved in compliance with these By-laws.
- 8.4** In case of any increase of the share capital of the Company, whether against consideration or not (*aumento di capitale a titolo oneroso o gratuito*):
- (i) the Shareholders shall have the option right (*diritto di opzione*) to subscribe for Company Shares of the same Class they already own, on a *pro quota* basis; and
  - (ii) if one or more Shareholders has not fully exercised its option right, the other Shareholders shall have the right to exercise the pre-emption right, on a *pro quota* basis, on the Company Shares in respect of which the option right has not been fully exercised, it being understood that, in case the Shareholders exercising such pre-emption right own Shares of a Class different from the Class of the Shares being issued, the Shares so subscribed by them shall automatically convert into Shares of the same Class of the Shares that such Shareholders own, with a 1:1 conversion ratio.
- 8.5** If the Shareholders have not exercised in full their option right and/or their pre-emption right pursuant to Article 8.4, the relevant Shares which have not been subscribed for by the Shareholders may be offered to a third party, provided that this possibility has been expressly provided for in the relevant resolution of the Shareholders' Meeting resolving upon the capital increase.
- 8.6** The resolution of the extraordinary Shareholders' Meeting resolving upon the capital increase may also confer to the Board of Directors the power to increase the share capital of the Company, with or without the option right, in compliance with the applicable Law and the provisions of these By-laws.
- 8.7** The Board of Directors shall take care of any update of the information on the corporate capital of the Company provided for in these By-laws and shall carry out the relevant formalities pursuant to the applicable Law. In the event of conversion of Shares of any Class into Shares of another Class pursuant to these By-laws, the Board shall promptly take care of all the relevant registration with the Shareholders' ledger of the Company as well as of the relevant formalities with the competent Companies' Register.

## **Article 9. Exercise of the rights pertaining to a Class of Shares**

- 9.1** Save as otherwise provided for in these By-laws, in case Shares of the same Class are owned by more than one Shareholder following a Transfer (and/or for any reason or cause whatsoever) in compliance with these By-laws, any and all the rights pertaining to such Class of Shares pursuant to these By-laws shall be validly exercised by a Shareholder – or jointly by the Shareholders – entitled to cast at least 50% (fifty per cent) plus 1 (one) of the voting right in the Special Meeting of such Class at the time the rights are exercised.

## **TRANSFER OF SHARES**

## **Article 10. Lock-up and other provisions applicable to Transfers of Class A Shares**

- 10.1** For a duration of 5 (five) years starting from 16 November 2022 (the “**Lock-Up Period**”), no Transfer of A Shares shall be made without the prior written consent of the B Shareholders, other than Transfers carried out pursuant to and in accordance with Article 13 or Article 10.2.
- 10.2** During the Lock-Up Period, anything in these By-laws notwithstanding: (a) the Original A Shareholder shall be entitled to Transfer, subject to Article 14, in one or more tranches, directly or indirectly, up to 49.99% (forty-nine point ninety-nine per cent) of its shareholding in the Company to third Persons, provided that, and for so long as, the Family Members’ shareholding is greater than, on a look-through basis, the A Shareholder Minimum Look-Through Threshold; (b) the Indirect Original A Shareholder shall be entitled to Transfer, subject to Article 14, in one or more tranches, directly or indirectly, up to 49.99% (forty-nine point ninety-nine per cent) of its shareholding in the Original A Shareholder to third Persons (other than Affiliates of Family Members), provided that, and for so long as, the Family Members’ shareholding is greater than, on a look-through basis, the A Shareholder Minimum Look-Through Threshold; and (c) the shareholders of the Indirect Original A Shareholder shall be entitled to Transfer, directly or indirectly, their Shares in the Indirect Original A Shareholder: (i) to other direct or indirect shareholders of the Indirect Original A Shareholder or other Family Members or entities controlled by any of them, including, for the sake of clarity, by way of a demerger of the Indirect Original A Shareholder or share exchanges (“*permute*”) causing a Transfer of shares held by the Indirect Original A Shareholder in the Original A Shareholder to one or more Affiliates of Family Members (and to the extent that such Affiliates remain controlled by one or more Family Members), and/or (ii) to third party Persons, in both cases provided that, and as long as, the Family Members (or any of them) (1) hold an overall ownership stake in Mundys, on a look-through basis, higher than or equal to the A Shareholder Minimum Look-Through Threshold, and (2) maintain control (considering the Family Members acting jointly or as a whole) on the Indirect Original A Shareholder, it being understood, for the sake of clarity, that, in any event, (x) any Transfer of the Indirect Original A Shareholder’s Shares, shall not be subject to the Right of First Offer set forth in Article 14 and the Tag-Along Right set forth in Article 15, and (y) the foregoing shall also apply to any Transfer of Original A Shareholder’s Shares, by way of a demerger of the Indirect Original A Shareholder or share exchanges (“*permute*”) with the Indirect Original A Shareholder shares, to one or more Affiliates of Family Members (and to the extent that such Affiliates remain controlled by one or more Family Members).

**10.3** No Transfer of the Company Shares to any Blacklisted Investor may be carried out by the A Shareholders (also following the end of the Lock-Up Period) unless with the prior written consent of the B Shareholders.

**10.4** It is understood that:

- (a) all outstanding Class A Shares will automatically convert into Class D Shares, with loss of any and all the rights granted to the A Shares and/or A Shareholders pursuant to these By-laws, other than the Tag-Along Right set forth in Article 15 and all rights provided under applicable Law for the ordinary shares – it being understood, for the sake of clarity and without limitation, that also the provisions concerning the composition of the management bodies of the Company as set out in Article 27.1 shall cease to apply – if the Family Members (jointly or severally) cease: (i) to exercise sole control on the Original A Shareholder and/or the Indirect Original A Shareholder; or (ii) to hold an overall ownership stake in Mundys, on a look-through basis, higher than or equal to the A Shareholder Minimum Look-Through Threshold;
- (b) in case of direct Transfer by the Original A Shareholder to any third Person of the Multiple Voting Shares, if any, the Multiple Voting Shares so Transferred will automatically convert into Class D Shares, save for the Transfer in favour of the Indirect Original A Shareholder or its controlled entities, in relation to which, subject to the provision under letter (a) above, the Multiple Voting Shares shall remain unaffected and not be subject to any conversion.

**10.5** In case any A Shareholder or any of its Affiliates acquires, at any title, any Company Share of a Class different from the Class A Shares already owned by the concerned A Shareholder at the time of the acquisition (including, without limitation, following the exercise by said A Shareholder of the Right of First Offer), such Company Shares will be automatically converted into Class A Shares.

**10.6** Any Transfer of A Shares carried out not in compliance with the provisions set out under these By-laws – including, for the avoidance of any doubt, in case of Transfer to Competitors and/or Blacklisted Investors – shall not be permitted and shall be deemed without any effect *vis-à-vis* the Shareholders and the Company and, therefore, the Transferee shall not be entitled to exercise any right connected with the relevant Shares.

#### **Article 11. Lock-up and other provisions applicable to Transfers of Class B Shares**

**11.1** During the Lock-Up Period, no Transfer of B Shares shall be made without the prior written consent of the A Shareholders, other than Transfers carried out pursuant to and in accordance with Article 13.

**11.2** Following the end of the Lock-Up Period, in case of Transfer by all Original B Shareholders and/or the Affiliates of Blackstone Infrastructure Fund of all, and not less than all, the Company Shares (which for the sake of clarity shall include all the B Shareholder Original Stake) held, directly or indirectly, by them to a third Person other than an Affiliate of Blackstone Infrastructure Fund (such Transferee, the “**B Shareholder Successor**”), the B Shareholder Successor shall acquire the Class B Shares with attached thereto any and all the rights provided in favor of such Class B Shares under these By-laws (and therefore, for the sake of clarity, no conversion of Class B Shares pursuant to Article 46 shall occur), provided that:

- (a) the B Shareholder Successor accepts in writing to be unconditionally and irrevocably bound by all obligations of, and succeed in all rights provided for in, the Shareholders' Agreement as applicable to the Original B Shareholder, it being understood that:
  - (i) the Drag-Along Right shall cease to be subject to the achievement of the Drag-Along Minimum Returns set forth in Article 16.1;
  - (ii) the right of the A Shareholders to initiate the IPO process shall cease to be subject to the achievement of the IPO Minimum Returns set forth in Article 17.2;
  - (iii) the right of the A Shareholders to request the B Shareholders to sell a *pro rata* portion of their Shares in the Company in the context of the IPO shall cease to be subject to the achievement of the minimum net cash return of at least 10% (ten per cent) IRR and the other terms and conditions set out in Article 17.7(b); and
- (b) the A Shareholders shall preserve all its rights then applicable under these By-laws.

**11.3** In any case of (i) Transfer of less than all of the Company Shares held by all B Shareholders and all the Affiliates of Blackstone Infrastructure Fund (such B Shareholders and Affiliated of Blackstone Infrastructure Fund taken as a whole) to any third Person which is not an Affiliate of Blackstone Infrastructure Fund, and (ii) any further Transfer of the Company Shares by such B Shareholders and/or Affiliates of Blackstone Infrastructure Fund (as the case may be) immediately following the Transfer under (i) above, the relevant Transferred Company Shares shall be automatically converted into Class G Shares which, for the avoidance of any doubt, shall be granted with the rights provided under Article 46.2(b)(2) (without prejudice to the provisions under Article 46.2(b)(3)), and, therefore, the portability regime of Article 11.2 shall cease to operate.

**11.4** No Transfer of the Company Shares pursuant to any Enforcement Transfer to any Competitor or Blacklisted Investor may be carried out by any B Shareholder and/or its Affiliates (also following the end of the Lock-Up Period) unless with the prior written consent of the A Shareholders.

**11.5** In case any B Shareholder or any of its Affiliates acquires, at any title, any Company Share of a Class different from the Class B Shares already owned by the concerned B Shareholder at the time of the acquisition (including, without limitation, following the exercise by said B Shareholder of the Right of First Offer), such Company Shares will be automatically converted into Class B Shares.

**11.6** Any Transfer of B Shares carried out not in compliance with the provisions set out under these By-laws – including, for the avoidance of any doubt, in case of Transfer to Competitors and/or Blacklisted Investors – shall not be permitted and shall be deemed without any effect *vis-à-vis* the Shareholders and the Company and, therefore, the Transferee shall not be entitled to exercise any right connected with the relevant Shares.

## **Article 12. Lock-up and other provisions applicable to Transfers of Class C Shares**

**12.1** During the Lock-Up Period, no Transfer of C Shares shall be made without the prior written consent of the A Shareholders and B Shareholders.

**12.2** In any case of Transfer of Company Shares by the C Shareholders, following the Transfer, the relevant Transferred Company Shares shall be automatically converted into Class I Shares. The provision set out under Article 47.2(b) shall apply.

- 12.3** No Transfer of Company Shares to any Competitor or Blacklisted Investor may be carried out by any C Shareholder (also following the end of the Lock-Up Period), unless with the prior written consent of the A Shareholders and the B Shareholders.
- 12.4** In case any C Shareholder acquires, at any title, any Company Share of a Class different from the Class of Company Shares already owned by the C Shareholder at the time of the acquisition, such Company Shares will be automatically converted into Class C Shares.
- 12.5** Any Transfer of C Shares carried out not in compliance with the provisions set out under these By-laws – including, for the avoidance of any doubt, in case of Transfer to Competitors and/or Blacklisted Investors – shall not be permitted and shall be deemed without any effect *vis-à-vis* the Shareholders and the Company and, therefore, the Transferee shall not be entitled to exercise any right connected with the relevant Shares.

### **Article 13. Permitted Transfers and other provisions on Transfers**

**13.1** The limitations under Article 10 and Article 11 and the Right of First Offer under Article 14 as well as, to the extent applicable, the Tag-Along Right under Article 15 and the Drag-Along Right under Article 16 shall not apply to any Transfer of Company Shares by any A Shareholder or any B Shareholder to its respective wholly owned (direct or indirect) subsidiaries (a “**Permitted Transfer**”), provided that:

- (a) the Transferee (the “**Permitted Transferee**”) expressly accepts in writing to be unconditionally and irrevocably bound by all obligations of, and succeed in all rights provided for in, the Shareholders’ Agreement as applicable to the transferring Shareholder;
- (b) the Permitted Transfer is carried out through a written agreement to be notified without delay to the other Shareholders upon its completion;
- (c) pursuant to the relevant contractual arrangements and/or deeds, the Permitted Transfer shall be subject to the condition subsequent (*condizione risolutiva*) that if the Transferee ceases to be a wholly owned (direct or indirect) subsidiary of the transferring Shareholder, the relevant transferred Shares must be automatically and immediately Transferred back to the transferring Shareholder, it being understood that such condition subsequent shall have effect as from the date on which the Transferee ceases to be a wholly owned (direct or indirect) subsidiary of the transferring Shareholder;
- (d) all rights granted by these By-laws to the transferring Shareholder shall be jointly exercised by such transferring Shareholder and the relevant transferee of the Permitted Transfer and the transferring Shareholder shall remain jointly and severally liable for the compliance of the relevant transferee with any obligation set forth in these By-laws.

Upon request by any A Shareholder or any B Shareholder, the Shareholder carrying out a Permitted Transfer shall provide to the requesting A Shareholder or B Shareholder any information and evidence reasonably necessary to prove that the Permitted Transfer has been carried out in compliance with the provisions of this Article 13 and that the transferee remains, directly or indirectly, a wholly owned subsidiary of the transferring Shareholder.

For the sake of clarity the provisions under this Article 13.1 shall not apply in the case of Transfers pursuant to Articles 10.2, 13.2 and 13.3.

**13.2** Without prejudice to the provisions of Article 46, 10.2 and 10.4, the limitations under Article 10 (except for Articles 10.2 and 10.4) or Article 11, the Tag-Along Right set forth in Article 15 and the Right of First Offer under Article 14 shall not apply to the following Transfers:



- (a) any Transfer of any participation or stake of any investor or limited partner in any fund, partnership or entity, managed or advised by the Original B Shareholders and/or Original B Shareholder General Partner and/or BIP and/or any of their Affiliates;
- (b) any Transfer of any Company Shares to any Person which is an Affiliate of the Blackstone Infrastructure Fund; and/or
- (c) any Transfer of the Original A Shareholder's Shares to any Person which is an Affiliate of one or more Family Members (and to the extent that such Affiliates remain controlled by one or more Family Members), provided that the relevant Transferee shall adhere to the Shareholders' Agreement in compliance with the provisions therein.

**13.3** It is moreover acknowledged that:

- (a) without prejudice to the provisions of Article 46, the limitations under Article 11 and the Right of First Offer under Article 14 shall not apply to any indirect Transfer of Company Shares to any third Person not being an Affiliate of the Blackstone Infrastructure Fund, provided that (i) such Transfer is completed within 16 November 2023, (ii) the entity in which such Transferee holds its interest remains an Affiliate of the Blackstone Infrastructure Fund, and (iii) such interest is Transferred to Persons which are not Competitors and/or Blacklisted Investors;
- (b) without prejudice to the provisions of Articles 10.2 and 10.4, the limitations under Article 10 and the Right of First Offer under Article 14 as well as, to the extent applicable, the Tag-Along Right under Article 15 and the Drag-Along Right under Article 16 shall not apply to any Transfer (1) by the Original A Shareholder of Company Shares, or (2) by the Indirect Original A Shareholder of an interest in the Original A Shareholder in both cases above to any third Person not being an Affiliate of the Indirect Original A Shareholder, up to 10% (ten per cent) of the Company share capital on a look-through basis, provided that (i) such Transfer is completed within 16 November 2023, and (ii) such interest is Transferred to primary financial institutions or non-profit entities which are not Competitors and/or Blacklisted Investors.

**13.4** Unless otherwise agreed in writing between the B Shareholders and the A Shareholders, the direct or indirect sale of Company Shares in the context of any Enforcement Transfer shall be completed pursuant to, and in compliance with, these By-laws (including, for the avoidance of any doubt and without limitation, with reference to the Right of First Offer applicable to such sale pursuant to Article 14.9) conditional upon the relevant Transferor procuring that, simultaneously with completion of such sale, the relevant Enforcement Transferee expressly accepts in writing to be unconditionally and irrevocably bound by all obligations of the Shareholders' Agreement and succeeds in all rights provided in the Shareholders' Agreement to the B Shareholders as applicable to the Shareholder who owned the relevant Shares immediately prior to the Enforcement Transfer.

**13.5** The Company shall collaborate reasonably and in good faith with any party conducting an Enforcement Transfer (the "**Enforcing Party**") in compliance with the provisions of these By-laws, including by:

- (a) providing all reasonable information and the documents that are necessary, or that may otherwise be reasonably requested by the Enforcing Party to conduct the sale or other relevant enforcement process (subject to relevant confidentiality agreements being entered into); and/or

- (b) providing reasonable assistance with any regulatory filing (including antitrust filings) as may be required by applicable Laws,

in each case at the sole cost and expense of the requesting Shareholder.

#### **Article 14. Right of First Offer**

**14.1** Without prejudice to the limitations under Article 10, Article 11 and Article 12 and subject to Article 14.9:

- (a) any Transfer, in whole or in part, by any A Shareholder (the “**A Shareholder Transferring Party**”) of Company Shares (the “**A Shareholder Shares for Sale**”) – exception being made, for the sake of clarity, to (i) Transfers to be carried out pursuant to Article 13, and (ii) Transfers to be carried out in favour of the Original A Shareholder and/or Family Members and/or their Affiliates by any A Shareholder which is a Family Member or any of his/her Affiliates – shall be subject to a right of first offer in favor of the B Shareholders (in that capacity, the “**B Shareholder Non-Transferring Party**”) pursuant to the provisions set out in this Article 14 and, therefore, no Transfer of the A Shareholder Shares for Sale shall be carried out unless and until the procedure set out below is fulfilled;
- (b) any Transfer, in whole or in part, by any B Shareholder (the “**B Shareholder Transferring Party**”) of Company Shares (the “**B Shareholder Shares for Sale**”) – exception being made, for the sake of clarity, to the Transfers carried out pursuant to Article 13 – shall be subject to a right of first offer in favor of the A Shareholders (in that capacity, the “**A Shareholder Non-Transferring Party**”) pursuant to the provisions set out in this Article 14 and, therefore, no Transfer of the B Shareholder Shares for Sale shall be carried out unless and until the procedure set out below is fulfilled;
- (c) any Transfer, in whole or in part, by any C Shareholder (the “**C Shareholder Transferring Party**”) and any B Shareholder Transferring Party, A Shareholder Transferring Party and C Shareholder Transferring Party, as the case may be, a “**Transferring Party**”) of Company Shares (the “**C Shareholder Shares for Sale**”) it being understood and agreed that “**Shares for Sale**” shall mean either the A Shareholder Shares for Sale, the B Shareholder Shares for Sale or the C Shareholder Shares for Sale, as the case may be) shall be subject to a right of first offer in favor of the A Shareholder and the B Shareholders, *pro rata* to their respective participations in the Company (in that capacity each of them a “**A-B Shareholder Non-Transferring Party**”) and, each of the B Shareholder Non-Transferring Party, the A Shareholder non-Transferring Party and the A-B Shareholder Non-Transferring Parties, as the case may be, a “**Non-Transferring Party**”) pursuant to the provisions set out in this Article 14 and, therefore, no Transfer of the C Shareholder Shares for Sale shall be carried out unless and until the procedure set out below is fulfilled;

(the right of first offer as per letter (a), (b) or (c), as applicable, the “**Right of First Offer**”).

**14.2** If a Transferring Party (including for purposes of this Article 14, a Secured Financing Party) intends to Transfer, in whole or in part, its Shares for Sale other than pursuant to Article 13, the Transferring Party shall notify in writing to the Non-Transferring Party of (i) its intention to proceed with such Transfer, (ii) the number of the Shares for Sale and (iii) the percentage of the Company’s share capital represented by the Shares for Sale (the “**Transfer Notice**”).

**14.3** The Non-Transferring Party shall be entitled to submit to the Transferring Party its offer (the “**First Offer**”) for the purchase of all, and not less than all, of the Shares for Sale by sending a written notice (the “**First Offer Notice**”), within 110 (one hundred and ten) calendar days, under penalty of forfeiture, from the receipt of the Transfer Notice (the “**First Offer Exercise Period**”), provided that, in the case of a Transfer Notice sent by the C Shareholder Transferring Party:

- (a) the A Shareholders and the B Shareholders shall promptly discuss in good faith, with the aim to find an agreement, the joint exercise of the Right of First Offer for the C Shareholder Shares for Sale, it being understood that, unless otherwise agreed between the A Shareholders and the B Shareholders, each of the A Shareholders and the B Shareholders shall be entitled to offer to purchase its *pro rata* portion of the C Shareholder Shares for Sale;
- (b) if, by the end of the First Offer Exercise Period, no agreement is reached between the A Shareholders and the B Shareholders regarding the exercise of the Right of First Offer or the price to be offered in the First Offer, no First Offer Notice shall be sent to the C Shareholders and neither any A Shareholder (or any of its Affiliates), nor the B Shareholder (or any of its Affiliates) shall be entitled to purchase the C Shareholder Shares for Sale (through the Right of First Offer or otherwise).

**14.4** The First Offer shall be deemed duly and validly submitted to the Transferring Party if:

- (a) it is a firm, unconditional (except for the obtainment of any antitrust and regulatory approvals required by mandatory provisions of Law as well as any other third party’s consent which may apply) and binding offer, open for written acceptance for a period of at least 60 (sixty) Business Days (the “**First Offer Acceptance Period**”);
- (b) is made for all, and not less than all, of the Shares for Sale; and
- (c) it indicates (i) the price per Share for Sale, in cash and expressed in Euro, for the purchase of all, and not less than all, of the Shares for Sale (the “**First Offer Price**”), to be paid in full by means of wire transfer of immediately available funds upon completion of the purchase of the Shares for Sale, as well as (ii) all the material terms and conditions applicable to the acquisition of the Share for Sale; and
- (d) is subject to Italian Law.

**14.5** If, within the First Offer Exercise Period, (i) no First Offer is submitted by the Non-Transferring Party or (ii) the Non-Transferring Party submits a First Offer, but the Transferring Party does not accept in writing the First Offer within the First Offer Acceptance Period, then, subject to the provisions of Articles 14.6 (which shall not apply in the case of an Enforcement Transfer) and 14.7, Article 15 and Article 16, the Transferring Party shall be free to Transfer the Shares for Sale to any third party prospective transferee (the “**Prospective Transferee**”) provided however that (other than where no First Offer is submitted) the Third Party Price shall be at least equal to (a) the First Offer Price or (b) the First Offer Price increased by 5% (five per cent), if the Transfer to the Prospective Transferee is carried out at terms and conditions which are more favourable to the Prospective Transferee than those that would have been applicable to the sale to the Non-Transferring Party if the Transferring Party had accepted the First Offer – including, without limitation, in case of indemnities, representations and warranties (other than on title, ownership and authorization, the lack of Encumbrances on the Shares for Sale (upon completion of the Transfer) – save for any Encumbrance created, in the context and for the purposes of the Transaction, in favor of

financing institutions providing funding to the Company and/or its Affiliates – and the capacity to Transfer the Shares for Sale) given to the Prospective Transferee – (the “**Minimum Price**”).

**14.6** In the events set forth under Article 14.5:

- (a) the Transferring Party shall deliver, within 270 (two-hundred and seventy) days following the last day of (i) the First Offer Acceptance Period or (ii) if no First Offer is validly served in accordance with Article 14.4, the First Offer Exercise Period, to the Non-Transferring Party a written notice (the “**Third Party Transfer Notice**”): (A) specifying the name and other details of the Prospective Transferee; (B) including, as an annex, a copy of the offer to purchase the Shares for Sale (which, for the purpose hereof, shall be in English language), as received by the Prospective Transferee and as accepted by the Transferring Party, and (C) specifying the price per Share offered by the Prospective Transferee for the acquisition of the Shares for Sale (the “**Third Party Price**”), it being understood and agreed that the consideration to be paid by the Prospective Transferee for such acquisition must be entirely in cash;
- (b) in case of delivery to a Shareholder of a Third Party Transfer Notice, which triggers the Tag-Along Right, the provisions set out under Article 15 shall apply while, in case of delivery of a Third Party Notice, which triggers the Drag-Along Right, and the A Shareholders intends to exercise the Drag-Along Right, the provisions under Article 16 shall apply.

**14.7** If, following the delivery by the Transferring Party of the Third Party Transfer Notice, the sale to the Prospective Transferee under Article 14.5 is not completed (with the relevant sale terms and conditions being notified in writing by the Transferring Party to the Non-Transferring Party with any reasonable documental evidence thereto) within (i) the date falling 10 (ten) Business Days following the receipt of the required antitrust and regulatory clearances applicable to the sale of the Shares for Sale, or (2) in case such clearances are not needed, the date falling 40 (forty) Business Days after the receipt by the Non-Transferring Party of the Third Party Transfer Notice, then any intended Transfer of the Shares for Sale can only be pursued after the procedure set out in this Article 14 is carried out again.

**14.8** If the Transferring Party timely accepts in writing the First Offer submitted by the Non-Transferring Party, the following provisions shall apply:

- (a) for the purpose of the purchase of the Shares for Sale specified in the First Offer, the Transferring Party and the Non-Transferring Party shall:
  - (1) enter, within 45 (forty-five) calendar days from the date of acceptance of the First Offer, into a binding share purchase agreement (the “**SPA**”), which provides that (x) closing shall be subject to the receipt of any antitrust and regulatory approvals required by mandatory provisions of Law as well as any other third party’s consent which may apply, (y) the Transfer of the Shares for Sale shall be executed within (1) the date falling 20 (twenty) Business Days following the receipt of the required antitrust and regulatory clearances, or (2) in case such clearances are not needed, the date falling 40 (forty) Business Days after the execution of the SPA, and (z) no representation, warranty (other than on title, ownership and authorization, the lack of Encumbrances on the Shares for Sale upon completion of the Transfer – save for any Encumbrance created, in the context and for the purposes of the Transaction, in favour of financing institutions providing funding to the Company and/or its Affiliates – and the

capacity to Transfer the Shares for Sale) or indemnity shall be provided by the Transferring Party to the Non-Transferring Party;

- (2) execute all the necessary Transfer deeds, notifications and/or corporate registrations, before the competent authorities and entities, at the time and place, provided in the SPA;
- (b) at closing of the SPA, the Non-Transferring Party shall pay to the Transferring Party the entire First Offer Price by way of transfer of immediately available funds to the bank account notified in advance in writing by the Transferring Party;
- (c) any cost, duty and transfer tax (including notary public's fees) relating to the sale shall be borne by the Non-Transferring Party; and
- (d) if the Non-Transferring Party, for any reason, does not fulfil its obligations to purchase the Shares for Sale at the terms stated in its First Offer in accordance with the provisions set forth in Article 14.8(b) and such breach is not cured within 30 (thirty) calendar days (the "**ROFO Cure Period**") from the receipt of a formal notice of breach delivered by the Transferring Party:
  - (1) that Non-Transferring Party will automatically lose its right to present a First Offer in any subsequent Transfer of Shares for Sale by any Transferring Party; provided however that in case of a First Offer submitted jointly by the A Shareholder Non-Transferring Party and the B Shareholder Non-Transferring Party: (A) this provision shall apply only with regards to the Non-Transferring Party causing the breach and (B) the Non-Transferring Party which is not in breach of the First Offer shall be entitled to purchase the entire amount of the C Shareholder Shares for Sale within the 30 (thirty) calendar days following the lapse of the ROFO Cure Period;
  - (2) the Transferring Party shall be entitled to exercise any right or remedy available to it under applicable Law.

**14.9** The Right of First Offer under this Article 14 shall (except as specified above) apply to any sale of the Company Shares in the context of any Enforcement Transfer as if such sale under the Enforcement Transfer constituted a Transfer for the purposes of this Article 14.

## **Article 15. Tag-Along right**

**15.1** In the event of a prospective Transfer of the Shares for Sale to a Prospective Transferee pursuant to Article 14.5:

- (a) if the Transferring Party is an A Shareholder Transferring Party and if (A) the A Shareholder Transferring Party has not exercised its Drag-Along Right in the relevant Third-Party Transfer Notice, where applicable, and (B) the proposed Transfer of the A Shareholder Shares for Sale to the Prospective Transferee would result in the Indirect Original A Shareholder and the Family Members (to be considered in the aggregate) ceasing to hold, directly or indirectly, a number of Company Shares equal to at least 50% (fifty per cent) of the A Shareholder Original Stake, after the delivery of the Third Party Transfer Notice (including for the avoidance of doubt any following Transfer); or
- (b) if the Transferring Party is a B Shareholder Transferring Party and if (A) the proposed Transfer of the Shares for Sale is not an Enforcement Transfer, (B) at the time the Third-Party Notice is delivered, the Original A Shareholder holds Company Shares in an

amount lower than the Company Shares held by the B Shareholders, and (C) the proposed Transfer of the B Shareholder Shares for Sale to the Prospective Transferee would result in the Original B Shareholders ceasing to hold a number of Company Shares equal to at least 50% (fifty per cent) of the B Shareholder Original Stake, after the delivery of the Third Party Transfer Notice (including for the avoidance of doubt any following Transfer),

each of the relevant Non-Transferring Party and the C Shareholders (each a “**Tag-Along Party**”) shall have the right to Transfer to the Prospective Transferee, at the same cash price per Company Share (without prejudice, for the sake of clarity, to Article 15.4) and on the same terms and conditions (as indicated in the Third Party Transfer Notice delivered by the Transferring Party), applied *pro quota*, the Tag-Along Shares (the “**Tag-Along Right**”).

- 15.2** The Tag-Along Right may be exercised by each Tag-Along Party within 20 (twenty) Business Days (under penalty of forfeiture) from receipt of the relevant Third Party Transfer Notice, by sending a written communication to the Transferring Party (the “**Tag-Along Notice**”) indicating the Tag-Along Party’s election to Transfer to the Prospective Transferee its Tag-Along Shares on the same terms and conditions as set out in the relevant Third Party Transfer Notice (including, proportionally, any price adjustment mechanisms and any representation and warranty and indemnity obligations, provided that any liability of the Tag-Along Party with reference to such indemnity obligations shall not exceed the consideration received by the Tag-Along Party).
- 15.3** In case of exercise by a Tag-Along Party of the Tag-Along Right, the Transferring Party shall procure that the Prospective Transferee acquires the Tag-Along Shares of such Tag-Along Party:
- (a) simultaneously with, and at the same place as, the closing of the Transfer of the Shares for Sale by the Transferring Party to the Prospective Transferee, provided that such date and place shall be notified in writing by Transferring Party to the Tag-Along Party at least 10 (ten) Business Days in advance;
  - (b) at the Third Party Price in cash, including by applying any price adjustment mechanism; and
  - (c) on the same terms and conditions of the Transfer from the Transferring Party to the Prospective Transferee of the Shares for Sale (including any representation and warranty and indemnification obligations) applied *mutatis mutandis*, and proportionally.
- 15.4** In case the Shares for Sale are not Company Shares, the consideration to be paid to the Tag-Along Party shall be calculated taking into account any assets and liabilities other than the Company Shares held, directly or indirectly, by the relevant entity. If the Transferring Party and the Tag-Along Party do not reach a written agreement with respect to such consideration, then the matter will be submitted by either Transferring Party or the Tag-Along Party to the Independent Expert and the provisions set forth in Article 56 shall apply.
- 15.5** The Transfer to the Prospective Transferee of the Shares for Sale – as well as of the Tag-Along Shares – shall be made against a consideration entirely in cash.
- 15.6** In the event that the Prospective Transferee refuses to acquire the Tag-Along Shares, then the Transferring Party shall have the right, at its sole discretion to either (i) reduce the number of the Shares for Sale to allow the sale to the Prospective Transferee of a *pro rata* number of the Tag-Along Shares or (ii) purchase, at a cash price per Company Share equal to the Third Party

Price, a *pro rata* number of the Tag-Along Shares not purchased by the Prospective Transferee.

## **Article 16. Drag-Along Right**

**16.1** In the event of a prospective Transfer of the Shares for Sale to a Prospective Transferee pursuant to Article 14.5, if:

- (i) the A Shareholder Transferring Party intends to Transfer A Shareholder Shares for Sale to an independent Prospective Transferee (not included among the Blacklisted Investors) which would result in the Indirect Original A Shareholder and the Family Members (to be considered in the aggregate) ceasing to hold, directly or indirectly, a number of Company Shares equal to at least 50% (fifty per cent) of the A Shareholder Original Stake; and
- (ii) the B Shareholders did not submit a First Offer or the A Shareholder Transferring Party did not accept the First Offer pursuant to Article 14.8,

the A Shareholders shall be entitled to require the B Shareholders and the C Shareholders to Transfer, and the B Shareholders and the C Shareholders shall be irrevocably and unconditionally obligated to Transfer, a number of the Company Shares held directly or indirectly by the B Shareholders and the C Shareholders equal to the Drag-Along Shares, on the terms and conditions of this Article 16 (the “**Drag-Along Right**”), provided that the Drag Along Right cannot be exercised: (i) *vis-à-vis* the B Shareholders, unless the Transfer of Shares for Sale to the Prospective Transferee occurs for a price that would allow the B Shareholders to achieve the Drag-Along Minimum Returns; and (ii) without prejudice to point (i) above, *vis-à-vis* any Shareholder, unless the Transfer of the Shares for Sale to the Prospective Transferee occurs for a price that would allow the Shareholders to achieve at least the consideration calculated in accordance with Section 2437-ter, par. 2, of the Italian Civil Code.

**16.2** The Drag-Along Right may be exercised by the A Shareholders by sending a Third Party Transfer Notice pursuant to Article 14.6 by and no later than the term set forth thereunder. The consideration for the Transfer offered by the Prospective Transferee (indicated in the relevant Third Party Transfer Notice) shall be exclusively in cash to be paid in full to the B Shareholders and the C Shareholders on the date of completion of the Transfer of the Drag-Along Shares.

**16.3** In case of exercise of the Drag-Along Right, the Transfer of the Drag-Along Shares by the B Shareholders and the C Shareholders shall occur simultaneously with, and at the same place as, the closing of the Transfer of the A Shareholder Shares for Sale by the A Shareholder Transferring Party to the Prospective Transferee provided that (i) such date and place shall be notified in writing by the A Shareholders to the B Shareholders and the C Shareholders at least 10 (ten) Business Days in advance, and (ii) in the scenario under Article 16.5, the closing of the Transfer of the Drag-Along Shares (and of the A Shareholder Shares for Sale) to the Prospective Transferee shall take place only after the consideration due to the B Shareholders and the C Shareholders has been agreed between the relevant Shareholders or however determined by the Independent Expert in accordance therewith.

**16.4** The Transfer of the Drag-Along Shares shall occur at the same terms and conditions of the Transfer of the A Shareholder Shares for Sale, applied *pro quota* (i.e., in proportion to the Shares Transferred by each Shareholder), including with respect to the Third Party Price –

which, including any adjustments, shall be at least equal to the Minimum Price – and any representations and warranties and related indemnification obligations and other covenant, provided that if (i) the A Shareholder Transferring Party gives to the Prospective Transferee representations, warranties (other than on title, ownership and authorization, the lack of Encumbrances on the Shares for Sale upon completion of the Transfer – save for any Encumbrance created in favour of financing institutions providing funding to the Company and/or its Affiliates – and the capacity to Transfer the Shares for Sale) or relevant indemnities, and (ii) the B Shareholders elect not to give any of the abovementioned representations, warranties or indemnities, then the Minimum Price shall be considered as decreased by 5% (five per cent) for all purposes under these By-laws. Each Shareholder shall bear *pro quota* the costs incurred for the purpose of the Transfer of the Shares for Sale.

- 16.5** In case the A Shareholder Shares for Sale are not Company Shares, the consideration to be paid to the B Shareholders and the C Shareholders shall be adjusted to take into account any assets and liabilities other than the Company Shares held, directly or indirectly, by the relevant entity. If the relevant Shareholders do not reach a written agreement with respect to such consideration, then the matter will be submitted by any such Shareholder to the Independent Expert and the provisions set forth in Article 56 shall apply.

## **Article 17. IPO**

- 17.1** Starting from 16 November 2027, each of the A Shareholders and the B Shareholders (but excluding any Enforcement Transferee) (the “**IPO Requesting Party**”) shall be entitled to request that the Company initiate the process for achieving the listing of its Shares on a regulated market of primary standing in Europe (the “**IPO**”), by sending to the other Shareholders a written notice (the “**IPO Notice**”).
- 17.2** The IPO Requesting Party shall be entitled to require that the IPO process is completed only if the final pricing of the Shares of the Company in the IPO would allow the B Shareholders to achieve the IPO Minimum Returns.
- 17.3** Following 16 November 2032, no IPO Minimum Returns shall apply, and the IPO Requesting Party shall be entitled to require that the IPO process of the Company is completed regardless of the final pricing of the IPO and the returns actually achieved by each Shareholder.
- 17.4** Should the IPO Requesting Party send to the Company and the other Shareholders an IPO Notice, the Board of Directors shall take all Necessary Actions, within its powers, to achieve the IPO, including by: (i) appointing of the financial advisors, global coordinators, legal advisors and other consultants to be involved in the IPO process; (ii) approving any appropriate and/or necessary action to be taken for the purpose of achieving the best market valuation of the shares of the Company; (iii) proposing to the Shareholders any amendments to these By-laws and to the other governance documents necessary to make them compliant with the rules applicable to listed companies in the market where the IPO will be completed, without prejudice to the provisions under Article 48, if applicable, and in any case subject to completion of the IPO; (iv) executing the underwriting agreements and any other agreement to be executed in the context or for the purpose of completion of the IPO.
- 17.5** In any event in which the start of the IPO process is requested pursuant to Article 17.1, the IPO process will be led by the Board in consultation with the CEO and the Top Management of the Company, it being understood that the provisions concerning any major decision relating to the IPO process and its completion (including, without limitation, with respect to



the selection of the advisors and the global coordinators, the identification of the structure and the time-window of the IPO, the decision on the price range and the final pricing of the IPO) will be discussed in good faith among the Directors with the aim of swiftly and successfully completing the IPO further to the request of the IPO Requesting Party, it being understood that the relevant decision will be consequently assumed by – or, as applicable, upon instructions of – the Shareholders and the competent corporate body of the Company.

- 17.6** Without prejudice to the provisions from Article 17.1 to Article 17.5, in case the IPO Requesting Party are the B Shareholders, then the A Shareholders and the C Shareholders will not be required to sell any of their respective shares in the Company in the context of the IPO and only the B Shareholders shall be responsible to ensure that the floating requirement applicable in the market where the IPO is executed (the “**Floating Requirement**”) will be respected, by selling in the context of the IPO an amount of Shares at least sufficient, considering also the portion of the IPO to be effected as primary offering, to meet such requirement. Each of the A Shareholders and the C Shareholders shall be in any case entitled, at their sole discretion, to sell Shares in the context of the IPO for an amount up to their pre-IPO *pro rata* participation in the Company applied to the total number of Shares to be sold in the IPO, without prejudice to the provisions under Article 17.8.
- 17.7** Without prejudice to the provisions from Article 17.1 to Article 17.6, if the IPO Requesting Party are the A Shareholders, the following rules shall apply:
- (a) each of the B Shareholders and the C Shareholders shall have the right to sell Shares in the context of the IPO for an amount up to their respective pre-IPO *pro rata* participation in the Company applied to the total number of Shares to be sold in the IPO; and
  - (b) if the final pricing of the IPO would allow the B Shareholders to achieve a minimum net cash return of at least 10% (ten per cent) IRR (for the sake of clarity, also following 16 November 2032), the B Shareholders and the C Shareholders may be required by the A Shareholders to sell (and in this case the B Shareholders and the C Shareholders shall be under an obligation to sell) a *pro rata* portion of their respective Shares in the Company in the context of the IPO, it being understood and agreed that the portion of Shares to be sold by the B Shareholders and the C Shareholders, on a *pro rata* basis, shall be limited to the number of Company Shares that, together with the portion of Company Shares to be sold by the A Shareholders, is strictly required to meet the Floating Requirement.
- 17.8** Subject to the Family Members maintaining at least the A Shareholder Minimum Look-Through Threshold and to the IPO being completed, the relevant number of A1 Shares possibly required to allow the Original A Shareholder to cast, after the IPO, 50% (fifty per cent) plus 1 (one) voting rights in the shareholders’ meeting of the Company shall be converted into Multiple Voting Shares pursuant to Article 48. In any case, also following the IPO, the conversion mechanism set out under Article 10.4 shall apply.
- 17.9** The Company shall pay all reasonable and documented legal, professional, out-of-pocket and other expenses incurred by the Shareholders in connection with the IPO (the “**IPO Expenses**”) to the maximum extent permissible under applicable Laws. If the Company is prohibited by applicable Law from paying all such IPO Expenses, then the Shareholders shall pay, on a *pro rata* basis, based on the number of the Company Shares owned by each of the Shareholders as a proportion of the total number of the Company Shares owned by all Shareholders.

#### **Article 18. C Shareholders' right to request a discussion about its possible exit**

- 18.1** Starting from 16 November 2029, in case the IPO or any other similar liquidity event have not occurred, at the C Shareholders' request, the Board of Directors shall call a Shareholders' Meeting to discuss and consider possible ways to make possible for any C Shareholder to divest all its Company Shares.

#### **Article 19. General provisions concerning the Transfer of Shares**

- 19.1** Any Transfer of Company Shares carried out in violation of the provisions and limits to the Transfer provided for by these By-laws shall be deemed without any effect *vis-à-vis* the Company. The Directors of the Company shall not register in the Shareholders' register the Person(s) who have purchased Shares without prior assessment of the compliance with the provisions of these By-laws.
- 19.2** Any Person to which Company Shares are Transferred in violation of the provisions and limits provided for by these By-laws shall not be entitled to exercise any corporate right in relation to those Shares.
- 19.3** Any and all the limitations to the Transfers of Shares of the Company provided under these By-laws shall not apply in case the A Shareholders and the B Shareholders consent in writing to such Transfer.
- 19.4** As a condition to the validity of any Transfer of Shares carried out in compliance with these By-laws, the Transferee shall adhere to the Shareholders' Agreement (if such Shareholders' Agreement is effective as of the date of the Transfer) thereby becoming a party to the same and acquiring all rights and assume all obligations thereunder in compliance with the relevant terms and conditions.

### **FINANCING, BONDS AND FINANCIAL INSTRUMENTS**

#### **Article 20. Financing, Bonds, Financial Instruments**

- 20.1** The Company, in compliance with the provisions of applicable Law regarding the collection of funds from the Shareholders, may acquire from the Shareholders equity injections or contributions without reimbursement obligation (*versamenti in conto capitale o a fondo perduto*), or it may enter into interest bearing or non-interest bearing loan agreements, with reimbursement obligation, with any Shareholder, and it may collect Shareholders' funds at any other title whatsoever, with or without reimbursement obligation, including by means of issuance of any possible instruments permitted under the applicable Law.
- 20.2** The Company may issue bonds, also convertible into shares or *cum* warrants, on the basis of the competences provided for under applicable Law and in compliance with these By-laws, including, for the sake of clarity, with reference to the majorities required for the approval of decisions relating to Shareholders' Vetoed Matters and/or Board Vetoed Matters, to the extent applicable.
- 20.3** By means of resolution of the extraordinary Shareholders' Meeting approved in compliance with these By-laws, the Company can issue financial instruments bearing economic and

administrative rights, except for the voting right in the general Shareholders' Meeting, in accordance with Section 2346, paragraph 6, of the Italian Civil Code.

## **SHAREHOLDERS' MEETING**

### **Article 21. Call of the Shareholders' Meeting and relevant documentation**

- 21.1** The ordinary and extraordinary Shareholders' Meetings shall be called by the management body, the Chairperson or by at least 2 (two) Directors jointly. In any case, the Shareholders' Meeting shall be convened at least once a year, within 120 days from the end of the financial year or within 180 days if the conditions provided by Section 2364, paragraph 2, of the Italian Civil Code are met.
- 21.2** The Shareholders' Meeting is convened at the registered office or in another location in Italy by means of a notice of call including the place, the date, the time and the agenda of the meeting, and it may include also the date of the second call. The Shareholders' Meeting may be held also with the attendees located in different places, through videoconference and/or teleconference means allowing a simultaneous discussion, provided that all the persons in attendance can be identified and they can follow the discussion, intervene in real time in the discussion of the relevant matters, as well as receive, send or review documents. Without prejudice to the foregoing, the management body or the Chairperson of the Board has the faculty to establish in the notice of call that the Shareholders' Meeting is held exclusively through videoconference and/or teleconference means, indicating the electronic platform on which the individuals entitled to attend may join the relevant meeting; in such a case, the chairperson of the meeting and the secretary, or the Notary, may attend from different places.
- 21.3** The notice of call (in Italian and English language) shall be sent at least 8 (eight) calendar days before the scheduled date, by e-mail or registered letter with return receipt or any other written means providing evidence of receipt. The relevant documentation necessary or useful for the purposes of the Shareholders' Meetings shall be sent to the Shareholders as well as the members of the Board of Directors and the effective members of the Board of Statutory Auditors at least 5 (five) calendar days – or, in case of emergency, at least 3 (three) calendar days – before the scheduled date, by e-mail or registered letter with return receipt or any other written means providing evidence of the receipt.
- 21.4** The Shareholders' Meetings may be validly held, even if not called in compliance with Article 21.3, provided that the entire share capital of the Company is represented and the majority of the members of the Board of Directors and of the effective members of the Board of Statutory Auditors is in attendance. In such a case: (i) each of the attendees can oppose the discussion and the voting of the matters on which he/she deems to be not sufficiently informed; and (ii) the members of the Board of Directors and/or the effective members of the Board of Statutory Auditors which are not attending the meeting shall be timely notified of the resolutions adopted.
- 21.5** The Shareholders' Meetings shall be held, and all the relevant documentation shall be drafted, in English language, provided that documents that are required by Law to be drafted in Italian language (such as the official minutes of the meeting and any other official corporate documentation) shall be drafted in Italian, with a courtesy English translation prepared and delivered to the Shareholders at the Company's care and costs and at the same time the original Italian document is delivered to the Shareholders.

## **Article 22. Intervention and vote at the Shareholders' Meeting**

- 22.1** Each Shareholder is entitled to cast one vote for each Share of the Company held or represented in the Shareholders' Meeting, provided, however, that each holder of Multiple Voting Shares shall be entitled to cast 3 (three) votes for each Multiple Voting Share held in compliance with Article 48.
- 22.2** Each Shareholder which is entitled to intervene in the Shareholders' Meeting may be represented, by means of a written proxy and within the limits set forth by the applicable Law, by another Person. The proxy may be granted also to a Person which is not a Shareholder and a copy of the relevant documentation shall be kept with the Company's registered office.
- 22.3** Within the limits and subject to the conditions specified therein, the proxy may be granted with reference to multiple Shareholders' Meetings. In order to have a proxy duly granted, the signature of the grantor is needed and the proxy holder may be substituted only by a Person specifically identified in the proxy.

## **Article 23. Functioning of the Shareholders' Meeting**

- 23.1** The Shareholders' Meeting is chaired by the Chairperson or, in case of absence or impediment of the same, by a person elected by the majority of the voting rights attending the Shareholders' Meeting. The chairperson of the Shareholders' Meeting verifies that the meeting is regularly held, the identity and the right to participate of all the Persons in attendance, moderates the meeting and verifies the results of the voting.
- 23.2** The Shareholders' Meeting appoints, in relation to each meeting, a secretary, who does not need to be a Shareholder. The resolutions of the Shareholders' Meeting shall result from the relevant minutes executed by the chairperson and the secretary of the meeting. Where provided for by the applicable Law the minutes shall be drafted by the Notary Public selected by the chairperson.

## **Article 24. Constitution of the Shareholders' Meetings and validity of the resolutions**

- 24.1** The Shareholders' Meeting shall be validly constituted and its resolutions shall be validly adopted, with the presence and the favourable vote of shareholders holding the number of voting rights required under applicable Law, except as provided in Article 24.2.
- 24.2** Subject to the provisions set forth under Article 32 and Article 34.2, where applicable, the decisions of the Shareholders' Meeting on the following matters shall only be validly taken by the Shareholders' Meeting (whether on first call, second call or in plenary form to the extent permitted by applicable Law) with the presence and favorable vote of any B Shareholder (the "**Shareholders' Vetoed Matters**"), to the extent such decisions do not constitute a Carved-Out Matter (it being understood, for the avoidance of doubts, that any decisions on any Carved-Out Matter shall only be validly taken by the Shareholders' Meeting with the majority set out in Article 24.1):
- (a) any capital increases, other than in case of losses pursuant to Sections 2446 and 2447 of the Italian Civil Code;
  - (b) any capital reductions, other than in case of losses pursuant to Sections 2446 and 2447 of the Italian Civil Code;

- (c) merger, de-merger, liquidation or sale of all or substantially all Company's assets;
- (d) any amendment to the provisions of these By-laws, exception being made for formal amendments or amendments mandatorily required by the Law (and within the limits thereof);
- (e) any issuance of Shares, securities convertible in Shares of the Company or giving right to subscribe or purchase or otherwise acquire Shares of the Company and/or the issuance of any other similar instrument; and
- (f) any amendments to the Dividend Policy and/or any Distribution not in line with the Dividend Policy.

#### **Article 25. Special Meeting**

- 25.1** Each Shareholder has the right to participate to, and vote in, the relevant special meeting of the relevant Class of Shares (the “**Special Meetings**”) in compliance with the applicable Law. The rules applicable to the extraordinary Shareholders' Meetings shall apply also to the Special Meetings, provided that the resolutions of the Special Meeting shall be taken with the favourable vote of the Persons representing more than 50% (fifty per cent) of the votes that may be expressed in the Special Meeting (with reference to the Special Meetings of the Class A Shares, for the sake of clarity, considering also the multiple votes attached to the A2 Shares, if any).
- 25.2** The Special Meeting appoints and removes the common representative and its chairperson, who, if applicable, may also have the role of common representative *vis-à-vis* the Company. Sections 2417 and 2418 of the Italian Civil Code will apply to the common representative, if appointed.
- 25.3** The Special Meeting is called by the Chairperson, by any Person entitled to vote in such Special Meeting or, in case a resolution of the Class of Shares is required pursuant to the applicable Law or these By-laws, by the Board of the Company.
- 25.4** The rules set out in these By-laws for the Special Meeting shall apply also to the bondholders' meetings and/or the meetings of the holders of financial instruments bearing economic and administrative rights issued pursuant to Article 20.3.

### **MANAGEMENT OF THE COMPANY**

#### **Article 26. Management Body**

- 26.1** Without prejudice to Article 47, the Company is managed by a Board of Directors composed of 11 (eleven) members appointed pursuant to the provisions of Article 27.
- 26.2** The Directors do not need to be Shareholders. They remain in office for 3 (three) financial years and their mandate expires on the date of the Shareholders' Meeting called to approve the financial statements regarding the last financial year of their office. The mandate of the Directors appointed as substitutes of previously ceased directors shall expire when the mandate of the other Directors in office will expire. The Directors may be re-elected and they are subject to the forfeiture and ineligibility causes provided for by the applicable Law.

- 26.3** By way of express derogation to Section 2390 of the Italian Civil Code, unless expressly authorized by a Shareholders' Meeting resolution – with the prior written agreement of the A Shareholders and the B Shareholders – no Director shall be employed by (or otherwise serve as an employee, consultant, officer, agent or advisor of), acquire material interests in, or be appointed as a director of, a Competitor.
- 26.4** Unless expressly authorized by the Shareholders' Meeting and with prior written agreement of the A Shareholders and the B Shareholders, if, during the term of his/her office, any Director should come to be in the situations under Article 26.3, or if any such Director is employed by (or otherwise serves as employee, consultant, officer, agent, or advisor of), or is appointed as a director of, or comes to control or exercise dominant influence over, companies, corporations, partnerships, associations, trusts or any other entity or organization, that are Blacklisted Investors, the same Director automatically ceases, with immediate effect.
- 26.5** The provisions under Articles 26.3 and 26.4 shall not apply to any position held by a Director in the following entities: (i) any of the Group Companies, the Shareholders and/or their respective Affiliates, and (ii) with reference to the B Shareholder Directors, any portfolio companies of any Affiliates of the B Shareholders, from time to time, save in case such company becomes a Blacklisted Investor.

#### **Article 27. Appointment of the Board of Directors**

- 27.1** Subject to Article 46, Article 47 and Article 10.4, the members of the Board of Directors shall be designated as follows:
- (a) 7 (seven) Directors appointed by the A Shareholders (the “**A Shareholder Directors**”) by means of a resolution of the relevant Special Meeting of the Class A Shares;
  - (b) 3 (three) Directors appointed by the B Shareholders (the “**B Shareholder Directors**”) by means of a resolution of the relevant Special Meeting of the Class B Shares; and
  - (c) 1 (one) Director appointed by the C Shareholders (the “**C Shareholder Director**”) by means of a resolution of the relevant Special Meeting of the Class C Shares.

The Chairperson and the Vice Chairperson (which shall replace the Chairperson in case of his/her absence or impediment) shall be appointed by the A Shareholders among the A Shareholder Directors by means of a resolution of the relevant Special Meeting of the Class A Shares.

- 27.2** With reference to the appointment of the Board of Directors referred to in Article 27.1, it is understood that:
- (a) the Board of Directors or any of the Persons referred to in Article 25.3 shall promptly convene the relevant Special Meeting of the relevant Class of Shares entitled to appoint any Director;
  - (b) the appointment of the Directors (including the Chairperson and the Vice Chairperson) shall be effective immediately upon the resolution of the relevant Special Meeting(s) (and the subsequent acceptance of office) and no further resolution of the general Shareholders' Meeting shall be necessary to this end; and
  - (c) in the event that any of the Special Meetings entitled to appoint any Director pursuant to Article 27.1 fails to appoint such Director(s) as set out therein, the ordinary Shareholders' Meeting shall proceed with such appointment by means of resolution

approved with the majorities prescribed by the applicable Law, it being understood that the Director(s) so appointed – including, as applicable, the Chairperson and the Vice-Chairperson – shall be deemed, for all purposes under these By-laws, Directors appointed by the Special Meeting that should have appointed them pursuant to Article 27.1.

- 27.3** The provision of Article 27.1 shall not apply if the Directors of the Company (including the Chairperson and the Vice Chairperson, if any) are appointed by the ordinary Shareholders' Meeting by unanimous vote of all the Shareholders. In such a case, the resolution shall nevertheless specify who are the Directors designated by each Class of Shares, the Chairperson and the Vice Chairperson (if any).
- 27.4** The Shareholders holding one Class of Shares may, at any time, revoke the Director(s) appointed by such Class of Shares (for the sake of clarity, also in case of appointment pursuant to Article 27.3 above).
- 27.5** If any of the Directors ceases to hold office for any reason or cause whatsoever (due to resignation, death, removal or otherwise), his/her substitute shall be appointed by the relevant Special Meeting which appointed the ceased Director, in accordance with Articles 27.1 and 27.2, or by the ordinary Shareholders' Meeting in accordance with Article 27.3, without prejudice, in any case, to the possibility that the new Director be appointed through cooptation procedure (*cooptazione*) by means of resolution of the Board of Directors approved by the Board of Statutory Auditors pursuant to Section 2386 of the Italian Civil Code upon prior written designation of the Shareholders entitled to appoint such new Director pursuant to Article 27.1.

## **Article 28. Observers**

- 28.1** The B Shareholders shall be entitled to appoint (i) two (2) observers to attend – to the extent permitted under applicable Law (including the Market Abuse Rules) – the meetings of the Board of Directors (and any committee thereof), and (ii) one (1) alternate observer, who shall be entitled to replace any observer in case of need, it being understood that:
- (a) the observers and/or the alternate observer shall (i) not be counted in for the quorum of the meetings and will have no voting rights with reference to such meetings and will contribute to the discussion when invited by the Chairman, (ii) be an employee, director, officer, member or partner of any B Shareholder (and/or its Affiliates), (iii) not be a practising lawyer or external legal counsel, and (iv) be appointed for a period equal to the term of office of the Board of Directors, provided that the B Shareholders shall have, at any time, the right to remove and/or replace the observer;
  - (b) the appointment of the observers and of the alternate observer and any removal or replacement of the same shall be (i) promptly communicated to the other Shareholders by written notice and to the Chairperson of the Board of Directors (by written notice or within the meetings of the Board), and (ii) recorded in the relevant minutes of the Board of Directors' meeting;
  - (c) following his/her appointment, to the extent permitted under applicable law (including Market Abuse Rules), the observers and alternate observer shall have the right to receive the notice of call and any other information or documentation (including the board pack and all the relevant materials connected therewith and also via dedicated access to any virtual data room platform or any similar channel, platform or tool) given

to the Directors or which the Directors have the authority to request with reference to the relevant meetings of the Board of Directors (and any committee thereof); and

- (d) with reference to any appointed observer, the provision of Article 36.2 shall apply (*mutatis mutandis* and as applicable). The observer shall be bound by appropriate confidentiality obligations and the B Shareholders shall be responsible for any breach of such confidentiality obligations by the same observer.

The A Shareholders shall also be entitled, at their discretion, to appoint 2 (two) observers to attend the meetings of the Board of Directors (and any committee thereof) and 1 (one) alternate observer, at the same terms and conditions, *mutatis mutandis*, provided for above in this Article 28.

**28.2** The observers or alternate observers shall not be granted with any compensation.

### **Article 29. Call of the Board of Directors and relevant documentation**

**29.1** The meeting of the Board of Directors shall be called by the Chairperson or by at least 2 (two) Directors jointly.

**29.2** Prior to convening any Board of Directors' meeting (including meetings convened by way of urgency):

- (a) the Chairperson (or any other A Shareholder Director, in case the Board is called by any of them) shall consult with the B Shareholder Directors; or
- (b) any B Shareholder Director (in case the Board is called by any of them), shall consult with the Chairperson or, in his/her absence, with another A Shareholder Director,

on the date and time of such meeting, so to make the best effort to allow, to the extent reasonably possible, the participation of the A Shareholders Directors and the B Shareholders Directors.

**29.3** The Board of Directors is convened at the registered office or in another location in Italy by means of a notice of call including the place, the date, the time and the agenda of the meeting, provided that 2 (two) Directors jointly shall be entitled to request and obtain the integration of the agenda of the meeting. The Board of Directors may be held also with the attendees located in different places, through videoconference and/or teleconference means allowing a simultaneous discussion, provided that all the persons in attendance can be identified and they can follow the discussion, intervene in real time in the discussion of the relevant matters, as well as receive, send or review documents. Without prejudice to the foregoing, the Chairperson has the faculty to establish in the notice of call that the Board of Directors is held exclusively through videoconference and/or teleconference means, indicating the electronic platform on which the individuals entitled to attend may join the relevant meeting; in such a case, the chairperson of the meeting and the secretary, or the Notary, may attend from different places.

**29.4** The notice of call (in Italian and English language) shall be sent at least 5 (five) calendar days – or, in case of emergency, at least 24 (twenty-four) hours – before the scheduled date, by e-mail or registered letter with return receipt or any other written means providing evidence of the receipt. The relevant documentation necessary or useful for the purposes of the Board of Directors' meeting shall be sent to the Directors as well as the effective members of the Board of Statutory Auditors at least 3 (three) calendar days – or, in case of emergency, at least 24



(twenty-four) hours – before the scheduled date, by e-mail or registered letter with return receipt or any other written means providing evidence of the receipt.

- 29.5** The Board of Directors may be validly held, even if not called in compliance with Article 29.4, provided that all the Directors in office and the majority of the effective members of the Board of Statutory Auditors are in attendance. In such a case: (i) each of the attendees can oppose the discussion and the voting of the matters on which he/she deems to be not sufficiently informed; and (ii) the effective members of the Board of Statutory Auditors which are not present at the meeting shall be timely notified of the resolutions adopted.
- 29.6** The meetings of the Board of Directors shall be held, and all the relevant documentation shall be drafted, in English language, provided that the relevant documents that are required by Law to be drafted in Italian language (such as the official minutes of the meeting and any other official corporate documentation) shall be drafted in Italian, with a courtesy English translation prepared and delivered in due time to each member of the Board at the Company's care and costs and, to the extent reasonably possible, at the same time the original Italian document is delivered to any member of the Board.

### **Article 30. Functioning of the meeting of the Board of Directors**

- 30.1** The Board of Directors is chaired by the Chairperson or, in case of absence or impediment of the same, by the Vice Chairperson or, in case of absence or impediment of the latter, by the A Shareholder Director elected by the majority of the Directors attending the meeting. The chairperson of the meeting verifies that the meeting is regularly held, the identity and the right to participate of all the Persons in attendance, moderates the meeting and verifies the results of the voting.
- 30.2** The chairperson of the meeting of the Board of Directors appoints, in relation to each meeting, a secretary, who does not need to be a Director of the Company. The resolutions of the Board shall result from the relevant minutes executed by the chairperson and the secretary of the meeting. Where provided for by the applicable Law, the minutes shall be drafted by a Notary Public to be selected by the chairperson of the meeting.

### **Article 31. Constitution of the Board of Directors and validity of the resolutions**

- 31.1** Except as provided in Article 31.2, the meetings of Board of Directors shall be validly constituted and resolutions shall be validly taken with the majorities required by applicable Law (*i.e.* with the favorable vote of the majority of the Directors attending a validly constituted meeting), provided however that at least 1 (one) A Shareholder Director attends the meeting and votes in favor of the adoption of such resolutions.
- 31.2** Subject to the provisions set forth under Article 32, where applicable, the decisions of the Board of Directors relating to the following matters shall be approved by the Board – and, therefore, shall not be delegated to any members of the Board and/or committee thereof – with the majority under Article 31.1 provided that such majority includes the favorable vote of at least 1 (one) B Shareholder Director (not being an independent director, to the extent applicable, it being therefore understood that in case no B Shareholder Director qualifies as non-independent, the favorable vote of any B Shareholder Director will be sufficient) and 1 (one) A Shareholder Director (not being an independent director, to the extent applicable, it being therefore understood that in case no A Shareholder Director qualifies as non-

independent, the favorable vote of any A Shareholder Director will be sufficient) (the “**Board Vetoed Matters**”), to the extent such decisions do not constitute a Carved-Out Matter (it being understood, for the avoidance of doubts, that any decisions on any Carved-Out Matter shall only be validly taken by the Board with the majority set out in Article 31.1 also without the favorable vote of a B Shareholder Director) and provided that in case all the B Shareholder Directors in office declare to abstain from voting due to a conflict of interest, the resolution on the relevant Board Vetoed Matter may be resolved upon without the favorable of any B Shareholder Director:

- (a) any proposal to the Shareholders’ Meeting on any Shareholders’ Vetoed Matter and, to the extent not falling under the competence of the Shareholders’ Meeting, any resolution on the matters listed in Article 24.2 (to the extent they do not constitute Carved-Out Matters);
- (b) the approval of any amendment or deviation of the Business Plan;
- (c) any subscription of capital increases or any other provision of equity or quasi-equity (including shareholder loans) to any subsidiary other than those in line with the Business Plan;
- (d) any acquisition (in any form) different from the Authorized Transactions and Distributions;
- (e) any Transfer or disposal of, or creation of Encumbrances over, any corporate stake, assets or going concerns – other than the Authorized Transactions and Distributions or those in line with the Business Plan as well as the Financial Policy (as applicable) – for a consideration (including financial debt) higher than Euro 100,000,000 (one-hundred million) by the Company;
- (f) the incorporation of non-wholly owned subsidiaries;
- (g) the incurrence of any capex and/or opex not provided for in the budget or Business Plan;
- (h) granting of loans, subscription of any kind of debt instruments, assumption of financial debt, issuance of guarantees or indemnities not contemplated in the budget or the Business Plan, non constituting an Authorized Transaction and Distribution, (i) in excess of Euro 100,000,000 (one-hundred million) in the aggregate per financial year or, (ii) in case of transactions constituting Permitted Deviations to the Business Plan, higher than Euro 400,000,000 (four-hundred million) in the aggregate per financial year;
- (i) approval of amendments to the Financial Policy or deviations from the Financial Policy which are not in line with the Business Plan;
- (j) approval of, amendments to, or deviation from, as applicable, the M&A Policy;
- (k) any agreement or transaction with Related Parties of any of the Original A Shareholder and/or the Indirect Original A Shareholder (different from the Group Companies) having a value in excess of Euro 2,000,000 (two million) in the aggregate per year, in case the relevant transaction or agreement with such Related Parties is not included in the Business Plan or budget;
- (l) regulatory interactions, including strategy in respect of any regulatory authorities or other political or financial or governmental bodies, other than non-material discussions in the ordinary course of business;

- (m) any approval of, or amendments to, any accounting and/or tax policy (including any amendment to the accounting principles or period) as well as environmental, occupational, safety and health, anti-corruption/bribery, social or governance policies;
- (n) entering into, termination, assignment or novation of, or amendments to, or enforcement or waiver of any rights pursuant to, as applicable, any agreement (including, as applicable, settlement agreements of any kind, concession agreements, shareholders' agreements, joint venture or partnership or profit-sharing agreements) or transaction with a value higher than Euro 100,000,000 (one hundred million) for single agreement or transaction or for a series of similar (or connected) agreements or transactions, save for the Authorized Transactions and Distributions;
- (o) the voting instructions for the purpose of the attendance of any shareholders' meeting of the Group Companies resolving upon any of the matters listed in Article 24.2;
- (p) the granting of the powers to the CEO (or any amendment to such powers) and/or the CFO (or any amendment to such powers) of the Company not in line with the powers included under **Annex 2**.

With reference to letter (k) above, it remains understood that any B Shareholder Director shall have the right to obtain, at his/her request, any and all reasonable information and documentation relating to any agreement or transaction between the Company and/or the Group Companies, on the one side, and any Related Party of the Original A Shareholder and/or the Indirect Original A Shareholders (different from the Group Companies), on the other side, as well as the existing information and documentation concerning the relevant process and the implications (including from a legal, economic or tax perspective) for the Company and/or the Group Companies deriving from such agreements or transactions.

- 31.3** The execution of the transactions being a Tier 1 Asset Transactions and/or a Tier 2 Concession Transactions, carried out in compliance with the M&A Policy and the Financial Policy (as applicable), concerning the Group Companies and the assets specified in the M&A Policy (including the re-leverage transaction provided in the Business Plan) and the consequent Distributions deriving from the execution of such transactions carried out in compliance with the Dividend Policy (the “**Authorized Transactions and Distributions**”), shall not fall within the Shareholders' Vetoed Matters and/or the Board Vetoed Matters and, therefore, the veto rights provided under Articles 24.2 and 31.2 shall not apply. Therefore, the competent corporate bodies of the Company and the Group Company shall be entitled to resolve on such Authorized Transactions and Distributions in compliance with Articles 24.1 and 31.1, and to cause the Board of Directors and the relevant CEO and the CFO, as applicable, to carry out such Authorized Transactions and Distributions in line with the relevant provisions of the M&A Policy, the Financial Policy and the Dividend Policy.
- 31.4** At least five (5) Business Days before any board of directors meeting or shareholders' meeting of the Company and/or the relevant Group Companies convened in order to take a decision on any of the Carved-Out Matters, the Chairperson or any other A Shareholder Director shall provide, and shall cause the Company and/or the relevant Group Companies to provide, the B Shareholder Directors with all appropriate details and documentation on such Carved-Out Matter.
- 31.5** Without prejudice to Article 31.3, in case of a Competing Initiative Notification, the veto rights pursuant to Articles 24.2 and 31.2 shall automatically be suspended in relation to any resolution of the Shareholders' Meeting or the Board of Directors for any matter that is directly or indirectly connected with the Competing Initiative, including with respect to the

analysis, development, execution and completion of a transaction relating to such Competing Initiative. In addition to the above, in case of a Competing Initiative Notification, upon request of the A Shareholders Directors, a special committee composed exclusively by A Shareholders Directors shall be set up and empowered to pursue the transaction involving the Competing Initiative for the Company, and to cause the management of the Company to adopt any information barriers or other protective information barrier measures or arrangements in order to avoid any outflow of information in relation to the activities carried on in connection with the concerned Competing Initiative towards directors or other managers, employees or consultants appointed by B Shareholders (including by setting-up “clean teams”). The measures taken pursuant to this Article 31.5 shall cease to have effect (and, therefore, the veto rights provided under Articles 24.2 and 31.2 previously suspended – with reference to the Competing Initiative – shall be restored) only after the A Shareholder Directors will notify the B Shareholder Directors that the Company has completed, or otherwise permanently abandoned, the transaction concerning the Competing Initiative.

### **Article 32. Deadlock**

- 32.1** The A Shareholders and the B Shareholders shall in good faith (i) cooperate in case a Deadlock arises and (ii) exercise their best efforts to resolve a Deadlock in accordance with the provisions of this Article 32.
- 32.2** At any time when the Shareholders’ Meeting or the Board of Directors of the Company fails for 2 (two) consecutive meetings to adopt a resolution on any of the matters under Articles 24.2 and 31.2, as a result of (i) the B Shareholders not attending to the Shareholders’ Meeting and/or not voting in favor of the resolution on the relevant matter pursuant to Article 24.2, or (ii) the relevant B Shareholder Director not attending to the Board of Directors meeting and/or not voting in favor of the resolution on the relevant matter pursuant to Article 31.2, a deadlock shall be deemed to have occurred (the “**Deadlock**”). For the purpose of this Article 32, the Board of Directors shall notify the A Shareholders and the B Shareholders the occurrence of any of the circumstances above.
- 32.3** In the event of a Deadlock, the A Shareholders and/or the B Shareholders (the “**Deadlock Declaring Shareholders**”) shall be entitled to declare formally that a Deadlock has occurred by sending within 15 (fifteen) Business Days from the occurrence of the Deadlock, a written notice to, respectively, the B Shareholders or the A Shareholders (the “**Deadlock Receiving Shareholders**”) and to the Chairperson of the Company (the “**Deadlock Notice**”), indicating the matter on which the Deadlock has occurred, the position of the Deadlock Declaring Shareholders and the reasons for adopting such position, as well as providing for a proposal for the resolution of the controversy on the disputed matter giving rise to the Deadlock.
- 32.4** The Deadlock Receiving Shareholders shall then have a fifteen (15) Business Days term to send to the Deadlock Declaring Shareholders a written notice in which they will state their position on the disputed matter and, at its discretion, if deemed appropriate, the reasons for adopting such position, as well as, if applicable, provide for an alternative proposal for the resolution of the controversy on the disputed matter giving rise to the Deadlock.
- 32.5** Following the notice under Article 32.4, the A Shareholders and the B Shareholders shall negotiate in good faith to attempt to resolve amicably the Deadlock for a period of twenty (20) Business Days (the “**Deadlock Period**”). During the Deadlock Period, authorized representatives with decision-making authority of each Shareholder shall meet regularly in person for the purpose of resolving the Deadlock. If at the end of the Deadlock Period the

Deadlock is not resolved, the A Shareholders and/or the B Shareholders shall defer the disputed matter constituting the Deadlock to the respective senior management, which shall meet and hold good-faith discussions, after consulting with their respective nominees in the Board, with a view to find an amicable solution for the Deadlock within 15 (fifteen) Business Days from the expiry of the Deadlock Period (the “**Deadlock Escalation**”).

- 32.6** If the disputed matter giving rise to the Deadlock is not amicably resolved following the Deadlock Escalation, the resolution on the matter that caused the Deadlock shall not be approved and shall not be submitted for approval to the competent corporate body for a period of 5 (five) months from the last meeting held during the Deadlock Escalation (the “**Cooling-off Period**”), without the consent of each Shareholder.
- 32.7** After the end of the Cooling-off Period, each Shareholder shall be entitled to submit again – or procure the submission of – the resolution on the matter that caused the Deadlock to the Shareholders’ Meeting and/or the Board of Directors, as applicable. In case that on such matter another Deadlock arises, the provisions on the Deadlock solution process of Articles from 32.3 to 32.6 shall apply again.
- 32.8** The occurrence of a Deadlock and, if applicable, the impossibility to reach an amicable solution pursuant to the provisions of these By-laws, shall not represent at any title whatsoever a reason and/or ground for any responsibility of any A Shareholder and/or B Shareholder and/or any A Shareholder Director or B Shareholder Director.
- 32.9** Without prejudice to the provisions above under this Article 32 and under Article 33, at least 20 (twenty) Business Days before any meeting of the Board of Directors to be convened to possibly resolve upon the Business Plan and/or any amendment thereto and/or matter under Article 31.2(l), the Shareholders’ representatives shall meet in order to discuss in good faith the subject matter of such Board of Directors’ meeting with the aim to minimize and possibly avoid any differences in their positions with respect to such matter and thus possibly prevent the occurrence of a Deadlock in respect thereto.

### **Article 33. Business Plan**

- 33.1** Until the date of approval by the Board of Directors, in compliance with the by-laws, of the Business Plan for the period 2023-2027, for all purposes under these By-laws (including, for the sake of clarity, for the purpose of the definition of Permitted Deviation and any provisions relating thereto), “Reference Business Plan” shall mean the consolidated business plan of Mundys in force as of 16 January 2023.
- 33.2** The CEO, the CFO and the Top Management of the Company and the other Group Companies will be in charge of executing and implementing the Business Plan. Any actions or transactions contemplated by, and executed or implemented in accordance with, the Reference Business Plan will not be subject to the veto rights of the Directors appointed or designated by the B Shareholders pursuant to, and in accordance with, Article 31.2. With respect to actions or transactions contemplated by, and executed or implemented in accordance with, a Business Plan, which were not included in the Reference Business Plan and which constitute Permitted Deviations approved without the favorable vote of a Director (not being an independent Director, to the extent applicable) designated by the B Shareholders, the Non-Derogable Vetoed Matters shall apply, while the Derogable Vetoed Matters shall not apply.
- 33.3** The Business Plan will cover periods of 5 (five) years and will roll-over each year; with reference to the above, the Business Plan will be updated on a yearly basis, so that upon

expiration of each year of the Business Plan the overall duration of the Business Plan is extended for an additional year. The first year of any Business Plan, following its yearly update, will be considered also as the budget for that year. At least 30 (thirty) Business Days prior to the meeting of the Board of Directors convened to resolve on the yearly update of the Business Plan, the A Shareholders' representatives and B Shareholders' representatives shall meet in order to consult and discuss in good faith the guidelines for the update of such Business Plan, it being understood that, without prejudice to Article 33.4, in case all of the adjustments to the Business Plan are Permitted Deviations, the Board shall resolve on the yearly update of the Business Plan by simple majority and the B Shareholder Directors shall not have any veto rights on the resolution concerning such update pursuant to Article 31.2(b), without prejudice, for the sake of clarity, to the Non-Derogable Vetoed Matters.

**33.4** In the event that the approval of the Business Plan or a yearly update to the Business Plan contains adjustments and/or deviations that are not Permitted Deviations and it is proposed to the board of directors of the Company (the “**Non-Permitted Deviations**”) and the B Shareholder Directors exercise their veto right pursuant to Article 31.2(b) with respect to the resolution concerning the approval or yearly update of the Business Plan, unless the Non-Permitted Deviations are removed from the Business Plan or are amended to fall within the limits of the Permitted Deviations (in which case, the Business Plan or its yearly update can be approved by the board of directors of the Company even without the favorable vote of any B Shareholder Director, pursuant to Article 31.2(b), without prejudice, for the sake of clarity, to the Non-Derogable Vetoed Matters), the following shall apply, without prejudice to the Deadlock mechanism in Article 32:

- (a) the last approved budget for the preceding year will roll-over and be considered as the budget for the following year, without prejudice for any Permitted Deviation that may be implemented by the CEO, following the relevant resolution by the Board of Directors even without the favorable vote of any B Shareholder Director, and always provided that the Non-Derogable Vetoed Matters shall continue to apply;
- (b) the last approved Business Plan shall apply for each subsequent reference year until the earlier of (i) its expiration, or (ii) the approval of a new Business Plan by the Board of Directors with the favorable vote of at least 1 (one) B Shareholder Director (not being an independent director, to the extent applicable, it being therefore understood that in case no B Shareholder Director qualifies as non-independent, the favorable vote of any B Shareholder Director will be sufficient), in any case without prejudice for any Permitted Deviation that may be implemented by the CEO, following the relevant resolution by the Board of Directors even without the favorable vote of any B Shareholder Director, and always provided that the Non-Derogable Vetoed Matters shall continue to apply;
- (c) at the expiration of the last year of the last approved Business Plan, the provisions under letter (a) above shall apply with respect to the budget until the approval of a new Business Plan in accordance with the provisions under letter (b)(ii) above.

#### **Article 34. Powers**

**34.1** The Board of Directors is vested with all the broadest powers concerning the ordinary and extraordinary management of the Company, without any exceptions, with the power to execute all the acts, also those implying a disposal, which it deems necessary for the execution and the achievement of the corporate purposes, with exception only for those reserved by the

applicable Law or these By-laws to the exclusive competence of the Shareholders' Meeting or to a decision of the Shareholders.

- 34.2** The Board of Directors is also vested with the competence to resolve upon amendments of the By-laws mandatorily required by the Law (and within the limits thereof).
- 34.3** The Board of Directors may appoint representatives and/or attorneys-in-fact for determined acts or categories of acts, also with the power to sub-delegate.

#### **Article 35. Representative powers**

- 35.1** The powers to represent the Company *vis-à-vis* third parties and in judicial proceedings are granted, severally, to the Chairperson and, if appointed, to the CEO of the Company and/or the Director(s) delegated by the Board, each within the limits of the relevant delegation, with the faculty of granting power of attorney to attorneys-in fact and attorneys-at-law.

#### **Article 36. Compensation, D&O and reimbursement of costs for Directors**

- 36.1** The remuneration granted to any Director, if any, shall be determined and approved by means of resolution of the ordinary Shareholders' Meeting.

**36.2** It remains understood that:

- (a) the Company shall keep in full force and effect, at any time, D&O insurance coverage with an insurer of primary standing for the benefit of any Director and any director appointed or nominated by the Company to the board of a Group Company, from time to time, at terms and conditions in line with market standards, with respect to any liability incurred by them in the performance of their duties to the maximum extent permitted under the applicable Law, and enter into the customary run-off arrangements should the relevant circumstances arise (including, for the avoidance of doubt, in respect of D&O policies existing prior to the completion of the Transaction and/or which lapse, terminate or require renewal as a result of completion of the Transaction);
- (b) the Company will reimburse the A Shareholders and the B Shareholders for the properly incurred and documented out-of-pocket costs and expenses, reasonably incurred by (i) the directors of the Company and any Group Company appointed and/or designated by A Shareholders and/or the B Shareholders, and (ii) the investment and asset management professionals of the Original A Shareholders and/or their respective Affiliates and/or the Original B Shareholders and/or their respective Affiliates, in attending any meetings, site visits and conducting other business with and on behalf of the Company and any Group Company. For the avoidance of doubt, out-of-pocket costs and expenses shall not include any salaries or internal overheads or third-party advisor costs; and
- (c) the Company will also reimburse to the Director designated by the C Shareholders the properly incurred and documented out-of-pocket costs and expenses, reasonably incurred by him/her for the purpose of attending meetings of the Company and any committee thereof (if any).

### **Article 37. Delegated bodies**

- 37.1** The Board of Directors may delegate, to the extent permitted by the applicable Law, certain of its functions to one or more of its members, defining the relevant powers and – even from time to time – delegate specific functions to individual directors, including the CEO of the Company, which shall be appointed pursuant to the provisions set out under Article 39.
- 37.2** The delegated bodies (including the CEO of the Company) shall report to the Board of Directors and to the Board of Statutory Auditors pursuant to Section 2381 of the Italian Civil Code.

### **Article 38. Internal committee**

- 38.1** To the maximum extent permitted by applicable Law, the Board shall establish and maintain the following committees (the “Committees”):
- (a) an “Investment Committee”, whose chairperson shall be designated by the A Shareholders;
  - (b) a “Control, Risks and Sustainability Committee” whose chairperson shall be designated by the B Shareholders; and
  - (c) a “Remuneration Committee” whose chairperson shall be designated by the A Shareholders.
- 38.2** Starting from their initial appointment and to the maximum extent permitted by applicable Law, the Committees will be composed of 3 (three) members, of which 1 (one) member shall be designated by the B Shareholders and 2 (two) members shall be designated by the A Shareholders. The provisions under Articles 27.2, 27.3, 27.4 and 27.5 shall apply *mutatis mutandis*.
- 38.3** The Committees will be formed exclusively by Directors, shall act as advisory bodies to the Board, and shall be entitled to issue opinions to the Board and represent their views in the capacity of their respective areas of Committee’s responsibility, without any decision-making, veto, or binding opinion’s power.
- 38.4** The Investment Committee shall discuss the pipeline of transactions based on the M&A Policy as well as potential areas of focus for expansion of such M&A Policy, all the above as set out in the M&A Policy.

### **Article 39. Chief Executive Officer**

- 39.1** The CEO of the Company shall be designated by the A Shareholder Directors in accordance with the following procedure, unless otherwise agreed by the majority of each of the A Shareholder Directors and the B Shareholders Directors:
- (a) the A Shareholder Directors shall select a primary head-hunting firm of international standing to assist in the selection process;
  - (b) based on the candidates proposed by the head-hunting firm selected pursuant to paragraph (a) above, the A Shareholder Directors shall select and propose in writing to the B Shareholder Directors 3 (three) candidates for the office of CEO enclosing his/her *curriculum vitae*;



- (c) within 10 (ten) Business Days from receipt of the notice referred to in letter (b) above, the B Shareholder Directors shall be entitled to send, within the following 20 (twenty) Business Days, a written notice to the A Shareholder Directors objecting to the designation of 1 (one) candidate who shall be excluded from the selection process;
- (d) within 10 (ten) Business Days from receipt of the B Shareholder Directors' notice referred to in letter (c) above or the expiry of the deadline to deliver that written notice, the A Shareholder Directors shall designate the CEO between the remaining candidates who have not been objected by the B Shareholder Directors in the notice referred to in letter (c) above (if any).

**39.2** The A Shareholder Directors may revoke at any time the powers granted to the CEO of the Company (including his/her powers, if any, as general manager).

**39.3** The CEO of the Company shall be entrusted with the necessary powers to manage the Company and implement the Business Plan and the budget in force from time to time, in line with the M&A Policy and the Financial Policy. The powers granted to the CEO of the Company shall be in any case limited to any matter which does not represent a Shareholders' Vetoed Matter and/or a Board Vetoed Matter.

#### **Article 40. Chief Financial Officer**

**40.1** The CFO of the Company shall be designated in any case by the B Shareholder Directors in accordance with the following procedure, unless differently agreed by the majority of each of the B Shareholder Directors and the A Shareholder Directors:

- (a) the B Shareholder Directors shall select a primary head-hunting firm of international standing to assist in the selection process;
- (b) based on the candidates proposed by the head-hunting firm selected pursuant to paragraph (a) above, the B Shareholder Directors shall select and propose in writing to the A Shareholder Directors three (3) candidates for the office of CFO enclosing his/her *curriculum vitae*;
- (c) within 10 (ten) Business Days from receipt of the notice referred to in letter (b) above, the A Shareholder Directors shall be entitled to send, within the following 20 (twenty) Business Days, a written notice to the B Shareholder Directors objecting to the designation of 1 (one) candidate who shall be excluded from the selection process;
- (d) within 10 (ten) Business Days from receipt of the A Shareholder Directors' notice referred to in letter (c) above or the expiry of the deadline to deliver that written notice, the B Shareholder Directors shall designate the CFO between the remaining candidates who have not been objected by the A Shareholder Directors in the notice referred to in letter (c) above (if any).

The powers of the CFO shall be in any case limited to any matter which does not represent a Shareholders' Vetoed Matter and/or a Board Vetoed Matter.

**40.2** The B Shareholder Directors may remove at any time the CFO of the Company.

**Article 41. Revocation or dismissal of the CEO or the CFO of the Company for Serious Reason(s)**

**41.1** Without prejudice to Articles 39.2 and 40.2:

- (a) the A Shareholder Directors shall have the right to request the revocation or dismissal of the CFO of the Company for Serious Reason(s) in compliance with this Article 41 or for Underperformance in compliance with Article 42 and the procedures set forth therein; and
- (b) the B Shareholder Directors shall have the right to request the revocation or dismissal of the CEO of the Company for Serious Reason(s) in compliance with this Article 41 or for Underperformance in compliance with Article 42 and the procedures set forth therein.

**41.2** The A Shareholder Directors or the B Shareholder Directors requesting the revocation or dismissal for Serious Reason(s) shall send a communication to, respectively, the B Shareholder Directors and the A Shareholder Directors, describing, under duty of confidentiality, the relevant Serious Reason(s) for such revocation or dismissal and providing the relevant available documentation supporting said request.

**41.3** In the event that the A Shareholder Directors and the B Shareholder Directors do not reach an agreement within 30 (thirty) Business Days of the abovementioned request, the A Shareholder Directors or the B Shareholder Directors may request additional information with respect to the subject matter and may request the ICC International Centre for ADR to appoint, in accordance with the Rules for the Appointment of Experts and Neutrals of the International Chamber of Commerce, a professional expert – chosen among reputable professional experts in Italian labor law (independent from the A Shareholders and the B Shareholders) and it being understood and agreed that, if needed, such professional expert may request the appointment of other professionals specialized in the specific matters relevant for the decision – in charge of ascertaining the reasons underlying the request, who will be hired by the Company to issue an opinion, also in favor of the Board of Directors and the A Shareholders and the B Shareholders, within 20 (twenty) Business Days following its appointment. The professional expert's opinion shall advise as to whether Serious Reason(s) for revocation or dismissal occurred, and the possible liabilities for the Company arising therefrom.

**41.4** Upon the earlier of the expiration of (i) 20 (twenty) Business Days after the delivery of the expert's opinion or (ii) 80 (eighty) Business Days after the delivery of the communication under Article 41.2, as applicable:

- (a) in the event that the expert's opinion should attest that Serious Reason(s) for revocation or dismissal are not grounded, or in the event that no expert is appointed under Article 41.3, the A Shareholder Directors and the B Shareholder Directors shall meet in order to assess in good faith the best solution in the interest of the Company to whether the dismissal or revocation of the CEO and/or the CFO of the Company is still to be considered, it being understood that in such case (i) the ultimate decision on the revocation or the dismissal of the CEO and/or the CFO of the Company, as the case may be, shall be reserved, respectively, to the A Shareholder Directors and the B Shareholder Directors pursuant to Articles 39.2 and 40.2, and (ii) the costs, expenses and charges of the professional expert shall be reimbursed to the Company by the Shareholders (*i.e.* the A Shareholders or the B Shareholders) that designate the Directors requesting the revocation or dismissal for Serious Reason(s) as per Article 41.2;

- (b) in the event that the expert's opinion should attest that Serious Reason(s) for revocation or dismissal are grounded, the requesting Directors (*i.e.* the A Shareholder Directors or the B Shareholder Directors) shall be entitled to request the Chairperson of the Board to call a Board of Directors' meeting or a Shareholders' Meeting, as the case may be, to be convened to resolve upon the proposal of revocation or dismissal of the CEO and/or the CFO of the Company, as the case may be, and the Directors, each within its own competence, shall procure, to the extent permitted under applicable Laws, that the revocation or dismissal of the CEO and/or the CFO of the Company, as the case may be, is approved by the competent corporate bodies and all the Necessary Actions are taken for the purpose thereof. In such case, the costs, expenses and charges of the professional expert shall be reimbursed to the Company by the Shareholders (*i.e.* the A Shareholders or the B Shareholders) that designated the Directors not agreeing with the proposal of revocation or dismissal for Serious Reason(s) as per Article 41.3.

#### **Article 42. Underperformance**

- 42.1** An event of underperformance shall be deemed to have occurred if the Company's consolidated EBITDA for 2 (two) consecutive years calculated on a cumulated basis falls by more than 20% (twenty per cent) against the overall planned EBITDA for the same 2 (two) consecutive years calculated on a cumulated basis as reflected in the Reference Business Plan applicable from time to time (the "**Underperformance**"), it being understood that the results or effects connected with any transaction carried out pursuant to the M&A Policy will be excluded from any calculation of the targets and/or events of underperformance, to the extent not accounted for in the Reference Business Plan.
- 42.2** The Underperformance will be calculated on the basis of the Company's consolidated financial statements in accordance with the criteria set forth under this Article 42, as approved by the Board of Directors each relevant year.
- 42.3** The Underperformance meeting the requirements set forth under this Article 42 shall not be relevant to the effects of this Article 42, to the extent that such Underperformance is, in whole or in part, consequential to or connected with (i) any extraordinary and unforeseeable event (including *force majeure*) and non-recurring events which had a material adverse impact on the market, its trends or the specific sector in which the Group Companies are engaged; or (ii) any other event including, by way of example, possible new Covid-19 pandemic waves or governmental restrictions or measures (including quarantine measures) connected thereto that actually and effectively falls beyond the capacity and control of the Group Companies and has a material adverse impact on the markets or the sectors in which the Group Companies are engaged (any such event hereinafter referred an "**Adverse Change**").
- 42.4** By no later than 7 (seven) Business Days following the approval of the Company's consolidated financial statements, the Board shall transmit such consolidated financial statements to the Shareholders.
- 42.5** Within 20 (twenty) Business Days of the receipt of the Company's consolidated financial statements by the Shareholders – provided that such term shall be treated as a forfeiture term (*termine di decadenza*) – the A Shareholder Directors and/or the B Shareholder Directors will be entitled to serve, respectively, the B Shareholder Directors and/or the A Shareholder Directors with a notice of Underperformance containing their assessment as to whether an Underperformance has occurred (the "**Directors Notice of Underperformance**").

- 42.6** The other Directors (*i.e.* the A Shareholder Directors and/or the B Shareholder Directors) may agree with the assessment reflected in the Directors Notice of Underperformance, in which event the provision of Article 42.9 shall apply.
- 42.7** In the event that the Directors receiving the Directors Notice of Underperformance disagree with the Directors Notice of Underperformance, they shall be entitled to send to the other Directors (*i.e.* the A Shareholder Directors or the B Shareholder Directors) a notice of disagreement (the “**Directors Notice of Disagreement**”) within 20 (twenty) Business Days following delivery of the Directors Notice of Underperformance indicating the matters relating to the assessment made by the other Directors as to which they disagree (the “**Matters of Discussion**”), and the reasons for such disagreement. If a Directors Notice of Disagreement is timely served, the A Directors and the B Directors will attempt in good faith to reach an agreement with respect to all the Matters of Discussion within 20 (twenty) Business Days following delivery of the Directors Notice of Disagreement; it being understood that, for the matters as to which no disagreement is communicated in the Directors Notice of Disagreement within the above term, the determination by the other Directors in the Shareholder Notice of Underperformance will be final, conclusive and binding upon the Directors.
- 42.8** If the Directors do not reach a written agreement with respect to all the Matters of Discussion, within such 20 (twenty) Business Days following delivery of the Directors Notice of Disagreement, then the matters as to which no agreement is reached will be submitted by either the A Shareholder Directors or the B Shareholder Directors to the Independent Expert and the provisions set forth in Article 56 shall apply.
- 42.9** Without prejudice to the provisions under Articles 39.2, 40.2 and Article 41, in the event of Underperformance under Articles 42.6, 42.7 and 42.8:
- (a) the B Shareholder Directors shall be entitled to revoke the powers granted to the CEO of the Company (including his/her powers, if any, as general manager); and
  - (b) the A Shareholder Directors shall be entitled to remove the CFO of the Company.
- 42.10** In the scenario under Article 42.9, within 10 (ten) Business Days after the determination of the Underperformance has become final and binding (as determined in the Directors Notice of Underperformance pursuant to Article 42.5 or by the Independent Expert pursuant to Article 56), each of the A Shareholder Directors and the B Shareholder Directors shall be entitled to send a communication to, respectively, the B Shareholder Directors and the A Shareholder Directors with copy to the Board of Directors (under penalty of forfeiture) indicating that they intend to request and obtain the revocation or dismissal of (i) the CEO of the Company as to the B Shareholder Directors, or (ii) the CFO of the Company as to the A Shareholder Directors (in either case, the “**Officer to be Revoked**”), describing the relevant reasons for such revocation or dismissal. Within 10 (ten) Business Days upon delivery of such communication, 1 (one) A Shareholder Director and 1 (one) B Shareholder Director shall meet personally, and shall consult in good faith in relation to the proposed revocation or dismissal.
- 42.11** After 20 (twenty) Business Days, the Chairperson of the Board shall call a board of directors’ meeting and/or a shareholders’ meeting, as applicable, to resolve upon the revocation of the Officer to be Revoked.

## **BOARD OF STATUTORY AUDITORS AND ACCOUNTS AUDIT**

#### **Article 43. Board of Statutory Auditors**

- 43.1** The Board of Statutory Auditors shall be composed of 3 (three) standing members and 2 (two) alternate members to be appointed, subject to Article 46 and Article 10.4, as follows:
- (a) 1 (one) standing Statutory Auditor and 1 (one) alternate Statutory Auditor appointed by the B Shareholders by means of a resolution of the relevant Special Meeting of the Class B Shares; and
  - (b) 2 (two) standing Statutory Auditors and 1 (one) alternate Statutory Auditor appointed by the A Shareholders by means of a resolution of the relevant Special Meeting of the Class A Shares.
- 43.2** The standing Statutory Auditor appointed by the B Shareholders as per Article 43.1(a) shall be the chairperson of the Board of Statutory Auditors.
- 43.3** For the purpose of the appointment of the Board of Statutory Auditors, the provisions under Articles 27.2 and 27.3 shall apply *mutatis mutandis*.
- 43.4** If, at any time, any Statutory Auditor ceases to be in office due to any reason, such Statutory Auditor shall be replaced by the alternate Statutory Auditor designated by the same Class of Shares that designated the ceased Statutory Auditor, in compliance with applicable Law, it being understood that the Shareholders shall use their best effort to procure that – to the extent permitted under applicable Law – the composition of the Board of Statutory Auditor set forth under Article 43.1 is complied with at all times.
- 43.5** The meetings of the Board of Statutory Auditors may be held also with the attendees located in different places, through videoconference and/or teleconference means allowing a simultaneous discussion, provided that all the persons in attendance can be identified and they can follow the discussion, intervene in real time in the discussion of the relevant matters, as well as receive, send or review documents. Without prejudice to the foregoing, the chairperson of the Board of Statutory Auditors has the faculty to establish in the notice of call that the Board of Statutory Auditors is held exclusively through videoconference and/or teleconference means, indicating the electronic platform on which the individuals entitled to attend may join the relevant meeting; in such a case, the chairperson of the meeting and the secretary may attend from different places.

#### **Article 44. Accounts Audit**

- 44.1** The Company's accounts shall be audited, at all time, by a firm (*società di revisione*), to be selected by the A Shareholders upon prior written consultation with the B Shareholders, it being understood that in case the Special Meeting of the Class A Shares or, as applicable, the Shareholders' Meeting convened to appoint the accounting firm does not resolve upon such appointment, the Board shall convene a Shareholders' Meeting which will resolve upon the appointment of the accounting firm with the majorities set out under Article 24.1.

#### **Article 45. Manager responsible for preparing the Company's accounting documents**

- 45.1** The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, is entitled to appoint and revoke the manager responsible for preparing the Company's accounting documents, who shall meet the requirements of professionalism, selecting him/her within persons with at least three years' experience in a position of appropriate

responsibility in the administrative and financial or administrative and control area of listed corporations or companies that have issued other listed securities, and in possession of the requirements of honourableness provided for by the laws in force, determining the remuneration and the duration of the appointment, which is renewable, and conferring on the same adequate powers and means for the exercise of the functions assigned to him/her pursuant to the law.

## **DILUTION EVENTS – CONTROL EXERCISED BY THE A SHAREHOLDERS – SPECIFIC CASES OF CAPITAL INCREASES**

### **Article 46. B Shareholder Dilution**

**46.1** Without prejudice to Articles 46.3 and Article 11 (and, in particular, Article 11.2), in the event that the Blackstone Infrastructure Fund (or, in case of Transfer according to Article 11.2, the ultimate controller of the B Shareholder Successor) ceases to hold an overall ownership stake in Mundys, on a look-through basis, higher than or equal to the B Shareholder Minimum Look-Through Threshold (the “**B Shareholder Dilution**”) the following provisions shall apply:

- (a) all outstanding Class B Shares shall be automatically converted into Class E Shares;
- (b) all rights provided in favor of the B Shares and/or B Shareholders under these By-laws (including, for the sake of clarity, the veto powers under Articles 24.2 and 31.2) shall cease to apply and shall remain without any effect, exception being made for the rights provided by the Law for “ordinary” shares and for the following provisions:
  - (1) the E Shareholders shall be entitled to appoint 2 (two) members of the Board of Directors and 1 (one) observer of the Company;
  - (2) the information rights pursuant to Article 54 shall continue to be fully effective at the terms set out therein in favour of the E Shareholders;
  - (3) the Tag-Along Right pursuant to Article 15 shall continue to be fully effective at the terms set out therein in favour of the E Shareholders;
  - (4) the Drag-Along Right of the A Shareholders shall continue to be subject to the achievement of the Drag-Along Minimum Returns in favour of the E Shareholders in compliance with Article 16.1;
  - (5) the right of the A Shareholders to initiate the IPO process shall continue to be subject to the achievement of the IPO Minimum Returns in favour of the E Shareholders in compliance with Article 17.2;
  - (6) the right of the A Shareholders to request the E Shareholders to sell a *pro rata* portion of their Shares in the Company in the context of the IPO shall continue to be subject to the achievement of the minimum net cash return of at least 10% (ten per cent) IRR and the other terms and conditions set out in Article 17.7(b);
  - (7) the E Shareholders shall always be entitled to subscribe for their *pro rata* portion of any capital increase resolved by the Company (*diritto di opzione*), unless otherwise agreed in writing between the A Shareholders and the E Shareholders;

- (c) all B Shareholder Directors but 2 (two) and all observers but 1 (one) (as per Article 46.1(b)(1)) may be revoked from their office by the A Shareholders.

**46.2** Without prejudice to Articles 46.3 and Article 11 (and, in particular, Article 11.2):

- (a) in case the Blackstone Infrastructure Fund (or, in case of Transfer according to Article 11.2, the ultimate controller of the B Shareholder Successor) ceases to hold an overall ownership stake in Mundys, on a look-through basis, higher than or equal to 10% (ten per cent) – applying, for the purpose of the above, the same provisions included in the definition of “B Shareholder Minimum Look-Through Threshold” *mutatis mutandis* – the following provisions shall apply:
  - (1) all outstanding Class B Shares (or, as applicable, Class E Shares) shall be automatically converted into Class F Shares; and
  - (2) all rights provided in favor of the B Shares and/or B Shareholders or, as applicable, the E Shares and/or E Shareholders under these By-laws (including, for the sake of clarity, the veto powers under Articles 24.2 and 31.2) shall cease to apply and shall remain without any effect, exception being made for the rights provided by the Law for “ordinary” shares and for the right to designate 1 (one) member of the Board of Directors and 1 (one) observer of the Company, as well as and for the rights set out in Articles 46.1(b)(2), 46.1(b)(3) and 46.1(b)(7) which shall continue to apply in favour of the F Shareholders;
  - (3) for the sake of clarity, the Drag-Along Right of the A Shareholders shall not be subject to the achievement of the Drag-Along Minimum Returns, the right of the A Shareholders to initiate the IPO process shall not be subject to the achievement of the IPO Minimum Returns and the right of the A Shareholders to request the F Shareholders to sell a *pro rata* portion of their Shares in the Company in the context of the IPO shall not be subject to the achievement of the minimum net cash return of at least 10% (ten per cent) IRR and the other terms and conditions set out in Article 17.7(b);
- (b) in case the Blackstone Infrastructure Fund (or, in case of Transfer according to Article 11.2, the ultimate controller of the B Shareholder Successor) ceases to hold an overall ownership stake in Mundys, on a look-through basis, higher than or equal to 5% (five per cent) – applying, for the purpose of the above, the same provisions included in the definition of “B Shareholder Minimum Look-Through Threshold” *mutatis mutandis* – the following provisions will apply:
  - (1) all outstanding Class B Shares (or, as applicable, Class E Shares or Class F Shares) shall be automatically converted into Class G Shares;
  - (2) all rights provided in favor of the B Shares and/or B Shareholders or, as applicable, the E Shares and/or E Shareholders or, as applicable, the F Shares and/or F Shareholders under these By-laws (including, for the sake of clarity, the veto powers under Articles 24.2 and 31.2) shall cease to apply and shall remain without any effect, exception being made for the rights provided by the Law for “ordinary” shares and for the rights set out in 46.1(b)(2), 46.1(b)(3) and 46.1(b)(7) which shall continue to apply in favour of the G Shareholders;
  - (3) for the sake of clarity, the Drag-Along Right of the A Shareholders shall not be subject to the achievement of the Drag-Along Minimum Returns, the right of the A Shareholders to initiate the IPO process shall not be subject to the achievement

of the IPO Minimum Returns and the right of the A Shareholders to request the G Shareholders to sell a *pro rata* portion of their Shares in the Company in the context of the IPO shall not be subject to the achievement of the minimum net cash return of at least 10% (ten per cent) IRR and the other terms and conditions set out in Article 17.7(b); and

- (4) all B Shareholder Directors may be revoked from their office by the A Shareholders.

**46.3** Any provision of these By-laws notwithstanding, in case of Transfer of Company Shares to any third Person further to an Enforcement Transfer carried out in compliance with the provisions set out in Article 13.4, the Transferee of the Class B Shares (or, as applicable, Class E Shares or Class F Shares or Class G Shares) as a result of an Enforcement Transfer will acquire all the rights pertaining to such Shares pursuant to these By-laws and in compliance with these By-laws, and assume all the relevant obligations thereunder, which will remain unchanged and unaffected.

#### **Article 47. C Shareholder Dilution**

**47.1** In the event that the C Shareholders ceases to hold an overall ownership stake in the Company higher than or equal to the C Shareholder Original Stake (the “**C Shareholder Dilution**”), the following provisions shall apply:

- (a) all outstanding Class C Shares shall be automatically converted into Class H Shares;
- (b) any right of the Class H Shares to appoint and/or designate any Director ceases to apply and, therefore:
  - (1) the C Shareholder Director may be revoked from its office by the A Shareholders and/or the B Shareholders; and
  - (2) the Board of Directors of the Company shall be composed of 9 (nine) members, 6 (six) members designated by the A Shareholders and 3 (three) members designated by the B Shareholders.

**47.2** In the event that the C Shareholders and/or the H Shareholders cease to hold an overall ownership stake in Mundys, on a look-through basis, higher than or equal to the C Shareholder Minimum Threshold the following provisions shall apply:

- (a) all outstanding Class C Shares (or, as applicable, Class H Shares) shall be automatically converted into Class I Shares;
- (b) all rights provided in favor of the C Shares and/or C Shareholders under these By-laws (including the information rights set forth in Article 54) shall cease to apply and shall remain without any effect, exception being made for the rights provided by the Law for “ordinary” shares and for the Tag-Along Right pursuant to Article 15, which shall continue to be fully effective at the terms set out therein in favour of the I Shareholders.

#### **Article 48. Original A Shareholders’ control through Multiple Voting Shares**

**48.1** In the event of a Multiple Voting Shares Scenario, the Original A Shareholder shall be entitled to convert a number of Class A1 Shares into multiple voting shares (granting 3 (three) voting rights per each held) (the “**Multiple Voting Shares**” or “**Class A2 Shares**” or “**A2 Shares**”)



such and only to the extent that following the completion of such conversion, the Original A Shareholder shall continue to cast 50% (fifty per cent) plus 1 (one) of the overall voting rights at the Shareholders Meetings (“**A Shareholder Minimum Voting Stake**”), provided that and for so long as the Family Members’ shareholding percentage is greater than the A Shareholder Minimum Look-Through Threshold in compliance with as per Article 48.3.

To that purpose:

- (a) the Original A Shareholder shall inform in writing the B Shareholders and the C Shareholders and the Board of Directors at least 5 (five) Business Days before the expected date of the Multiple Voting Shares Scenarios by means of a notice setting out (i) the expected effect on the shareholding owned by the Original A Shareholder in the Company, (ii) the expected effective date of the relevant Multiple Voting Shares Scenarios and (iii) the number of Class A1 Shares required to be converted into Multiple Voting Shares in order to preserve the A Shareholder Minimum Voting Stake upon occurrence of the Multiple Voting Shares Scenarios (the “**Notice of A Shareholder Dilution Event**”);
- (b) upon receipt of a Notice of A Shareholder Dilution Event, the Board of Directors shall assess the existence of the relevant dilution event and take all the Necessary Actions in order to implement the then automatic conversion of the number of Class A1 Shares into Multiple Voting Shares required to ensure that the Original A Shareholder retains the A Shareholder Minimum Voting Stake without any interruption after the occurrence of a Multiple Voting Shares Scenario; and
- (c) the resolutions to be adopted by the Board of Directors and the Shareholders for the purposes of complying with Article 48.1 shall not be considered as Shareholders’ Vetoed Matters and/or a Board Vetoed Matters, and shall not be subject to the approval of any Special Meetings.

In case the Multiple Voting Shares Scenario occurs as a result of the execution of a Tier 1 Capital Increase or a Tier 2 Capital Increase or a Tier 3 Capital Increase, upon written request of the Original A Shareholder, the resolutions by the Board of Directors and the Shareholders’ Meetings, in order to implement the conversion of the number of Class A1 Shares into Multiple Voting Shares in compliance with this Article 48 shall be taken in the same context and on the same date of the relevant resolutions to be taken for the purposes of resolving upon the Tier 1 Capital Increase or a Tier 2 Capital Increase or a Tier 3 Capital Increase (as the case may be).

**48.2** The multiple voting attached to each Multiple Voting Share shall apply also with reference to the Special Meeting of the Class A Shares.

**48.3** For the sake of clarity, any and all the Multiple Voting Shares possibly issued will be subject to the conversion provisions set out under Article 10.4.

#### **Article 49. Tier 1 Capital Increases, Tier 2 Capital Increases and Tier 3 Capital Increases**

**49.1** In the event that, in accordance with the M&A Policy, the management of the Company submits to the Board of Directors a proposal for an acquisition of a company or other assets (including for the sake of clarity new Concession Agreements) or other corporate acquisition or transaction for an asset value that is (i) up to Euro 1,000,000,000 (one billion) if the transaction is to be financed in full through available cash or committed debt, or (ii) up to Euro 500,000,000 (five hundred million) if the transaction is to be financed, in full or in part,

through a capital increase to be subscribed by the shareholders (the “**Tier 1 Asset Transaction**”), the following rules shall apply:

- (a) the approval of a Tier 1 Asset Transaction by the competent corporate body of the Company or, as applicable, the relevant Group Company shall not be subject to the veto rights pursuant to Articles 24.2 and 31.2;
- (b) in case the execution of a Tier 1 Asset Transaction requires, in all or in part, to be funded by equity of the Shareholders, the Company shall resolve to launch a capital increase for the amount of equity required without application of the veto rights pursuant to Articles 24.2 and 31.2;
- (c) the capital increase under letter (b) above shall be offered for subscription to the Shareholders *pro rata* based on their pre-emptive rights and the new Company Shares will be issued at fair market value (the “**Tier 1 Capital Increase**”);
- (d) in the event that the C Shareholders do not subscribe and pay-in, in whole or in part, their *pro-rata* portion of a Tier 1 Capital Increase, the A Shareholders and the B Shareholders shall be entitled to subscribe, *pro rata* based on their respective participations in the Company, and pay-in for the portion of the Tier 1 Capital Increase not subscribed by the C Shareholders;
- (e) in the event that the A Shareholders do not subscribe and pay-in, in whole or in part, their *pro-rata* portion of a Tier 1 Capital Increase and/or the pro-rata portion of the quota of a Tier 1 Capital Increase not subscribed by the C Shareholders, the B Shareholders shall be entitled, upon request by the A Shareholders, to subscribe and pay-in for the portion of the Tier 1 Capital Increase not subscribed by the A Shareholders and/or the C Shareholders;
- (f) in the event that the B Shareholders fail to subscribe and pay-in their *pro rata* portion of a Tier 1 Capital Increase, each of the A Shareholders and the C Shareholders after subscribing and paying-in in full their *pro rata* portion of such Tier 1 Capital Increase, shall be entitled to subscribe the Class B Shares not subscribed by the B Shareholders (which will automatically convert into, respectively, A1 Shares and C Shares) at a subscription price discounted by 20% (twenty per cent);
- (g) in the event that the A Shareholders expressly undertake *vis-à-vis* the Company to subscribe and pay-in in whole their portion of a Tier 1 Capital Increase (the favorable vote of the A Shareholders to the resolution concerning a Tier 1 Capital Increase in the competent corporate body of the Company not constituting an undertaking to subscribe), and subsequently fail to subscribe and pay-in their *pro rata* portion of a Tier 1 Capital Increase, each of the B Shareholders and the C Shareholders, after subscribing and paying-in in full their portion of such Tier 1 Capital Increase, shall be entitled to subscribe the Class A Shares not subscribed by the A Shareholders (which will automatically convert into, respectively, B Shares and C Shares) at a subscription price discounted by 20% (twenty per cent);
- (h) in the event that the C Shareholders expressly undertake *vis-à-vis* the Company to subscribe and pay-in in whole their portion of a Tier 1 Capital Increase (the favorable vote of the C Shareholders to the resolution concerning a Tier 1 Capital Increase in the competent corporate body of the Company not constituting an undertaking to subscribe), and subsequently fail to subscribe and pay-in their *pro rata* portion of a Tier 1 Capital Increase, each of the A Shareholders and the B Shareholders, after subscribing

and paying-in in full their respective portion, shall be entitled to subscribe the Class C Shares not subscribed by the C Shareholders (which will automatically convert into, respectively, A1 Shares and B Shares) at a subscription price discounted by 20% (twenty per cent).

**49.2** The CEO shall submit to the Board of Directors a detailed report at least 20 (twenty) Business Days prior to the execution of a transaction being the extension of the Concession Agreements in accordance with the Business Plan (the “**Tier 2 Concession Transactions**”), showing, to the maximum extent applicable, the following: the terms and conditions of the transaction, the explanation of its strategic rationale, the proposed funding mechanics, the budget, timeline, business plan and the key advantages in the pursuit of the transaction as well as the relevant key risks. Any Tier 2 Concession Transaction shall be approved by the Board of Directors without application of the veto rights pursuant to Articles 24.2 and 31.2. In addition to the above:

- (a) in case the execution of a Tier 2 Asset Transaction requires, in all or in part, to be funded by equity of the Shareholders, the Company shall resolve to launch a capital increase for the amount of equity required without application of the veto rights pursuant to Articles 24.2 and 31.2;
- (b) the capital increase under letter (a) above shall be offered for subscription to the Shareholders *pro rata* based on their pre-emptive rights and the new Company Shares will be issued at fair market value (the “**Tier 2 Capital Increase**”);
- (c) in the event that the C Shareholders do not subscribe and pay-in, in whole or in part, their *pro-rata* portion of a Tier 2 Capital Increase, the A Shareholders and the B Shareholders shall be entitled to subscribe, *pro rata* based on their respective participations in the Company, and pay-in for the portion of the Tier 2 Capital Increase not subscribed by the C Shareholders;
- (d) in the event that the A Shareholders do not subscribe and pay-in, in whole or in part, their *pro-rata* portion of a Tier 2 Capital Increase and/or the *pro-rata* portion of the quota of a Tier 2 Capital Increase not subscribed by the C Shareholders, the B Shareholders shall be entitled, upon request by the A Shareholders, to subscribe and pay-in for the portion of the Tier 2 Capital Increase not subscribed by the A Shareholders and/or the C Shareholders;
- (e) in the event that the B Shareholders fail to subscribe and pay-in their *pro rata* portion of a Tier 2 Capital Increase, each of the A Shareholders and the C Shareholders after subscribing and paying-in in full their *pro rata* portion of such Tier 2 Capital Increase, shall be entitled to subscribe the Class B Shares not subscribed by the B Shareholders (which will automatically convert into, respectively, A1 Shares and C Shares) at a subscription price discounted by 20% (twenty per cent);
- (f) in the event that the A Shareholders expressly undertake *vis-à-vis* the Company to subscribe and pay-in in whole their portion of a Tier 2 Capital Increase (the favorable vote of the A Shareholders to the resolution concerning a Tier 2 Capital Increase in the competent corporate body of the Company not constituting an undertaking to subscribe), and subsequently fail to subscribe and pay-in their *pro rata* portion of a Tier 2 Capital Increase, each of the B Shareholders and the C Shareholders, after subscribing and paying-in in full their portion of such Tier 2 Capital Increase, shall be entitled to subscribe the Class A Shares not subscribed by the A Shareholders (which will

automatically convert into, respectively, B Shares and C Shares) at a subscription price discounted by 20% (twenty per cent); and

- (g) in the event that the C Shareholders expressly undertake *vis-à-vis* the Company to subscribe and pay-in in whole their portion of a Tier 2 Capital Increase (the favorable vote of the C Shareholders to the resolution concerning a Tier 2 Capital Increase in the competent corporate body of the Company not constituting an undertaking to subscribe), and subsequently fail to subscribe and pay-in their *pro rata* portion of a Tier 2 Capital Increase, each of the A Shareholders and the B Shareholders, after subscribing and paying-in in full their respective portion, shall be entitled to subscribe the Class C Shares not subscribed by the C Shareholders (which will automatically convert into, respectively, A1 Shares and B Shares) at a subscription price discounted by 20% (twenty per cent).

**49.3** In case a Tier 3 Transaction is approved by the competent corporate body(ies) of the Company and such Tier 3 Transaction requires a capital increase of the Company (the “**Tier 3 Capital Increase**”):

- (a) if either the A Shareholders or the B Shareholders fail to subscribe and pay-in their *pro rata* portion of such Tier 3 Capital Increase (the “**Defaulting Party**”), the other abovementioned Shareholders (*i.e.* the A Shareholders or B Shareholders) and the C Shareholders, after subscribing and paying-in in full their portion of the Tier 3 Capital Increase, shall be entitled to subscribe the Class A Shares or Class B Shares not subscribed by the Defaulting Party (which will automatically convert into the same Class of Shares of the Shareholder subscribing such Shares) at a subscription price discounted by 20% (twenty per cent);
- (b) if the C Shareholders undertake *vis-à-vis* the Company to subscribe and pay-in in whole their portion of a Tier 3 Capital Increase (the favorable vote of the C Shareholders to the resolution concerning a Tier 3 Capital Increase in the competent corporate body of the Company not constituting an undertaking to subscribe), and subsequently fail to subscribe and pay-in their *pro rata* portion of a Tier 3 Capital Increase, each of the A Shareholders and the B Shareholders, after subscribing and paying-in in full their respective portion, shall be entitled to subscribe the Class C Shares not subscribed by the C Shareholders (which will automatically convert into the same Class of Shares of the Shareholder subscribing such Shares) at a subscription price discounted by 20% (twenty per cent).

## **PROVISIONS CONCERNING THE GROUP COMPANIES**

### **Article 50. Scope and purpose of the provisions applicable to the Group Companies**

**50.1** Any provision in these By-laws relating to, or however connected with any Group Company (including the Material Subsidiaries) shall produce effect to the maximum extent applicable and permitted under the applicable Law and provided that, and as long as, the Company owns shares or stakes in the Group Companies (including the Material Subsidiaries).

## **Article 51. Group Companies**

- 51.1** The Board shall approve, to the extent possible and in any event subject to compliance with applicable Law and regulations, taking into consideration the nature of regulated entities of the Material Subsidiaries, a group policy, providing for, to the maximum extent possible, the corporate governance provisions (including with regards to the flow of information to the Board) provided in these By-laws aimed at guaranteeing the compliance by the Company and the other Group Companies with the provisions of these By-laws.
- 51.2** To the maximum extent possible in compliance with Article 51.5 and, therefore, subject to the limits set out therein, the directors of the Material Subsidiaries to be designated by the Company shall be designated reflecting the respective shareholding proportions of the A Shareholders and the B Shareholders, provided however that (i) at least 1 (one) director of any Material Subsidiary shall be designated, also through a slate system, by the B Shareholder Director, if permitted based on the applicable shareholders' agreement and/or by-laws of the relevant Material Subsidiary and only if more than 2 (two) directors are designed by the Company in such Material Subsidiary; and (ii) without prejudice to the above, the designations proposed by the CEO of the Company – which shall include the designation made by the B Shareholder Director – will not be subject to veto by the B Shareholder Directors.
- 51.3** Each director appointed in the Material Subsidiaries, to the maximum extent permitted under applicable Law, shall express its vote at the relevant board of directors meeting (in favor or against a resolution) in compliance with: (i) the resolutions adopted by the Board of the Company (if any) in compliance with these By-laws (including, for the sake of clarity, with reference to the provisions applicable to Board Vetoes Matters), or, (ii) in the absence of any Board of the Company resolution and to the extent that the Company has not appointed, directly or indirectly, the entire board of directors of such Material Subsidiary, the vote expressed by the majority of the directors designated, directly or indirectly, by the Board in attendance at the relevant board meeting.
- 51.4** The Board shall request, unless otherwise agreed in writing between the A Shareholder Directors and the B Shareholder Directors and to the extent permitted under applicable Laws and taking into account also the specific circumstances applicable from time to time to each Material Subsidiary, the corporate bodies of all the Material Subsidiaries to duly adhere to the terms of the group policy, without any interference with the evaluation of any Material Subsidiaries' management bodies as to whether to conform their activities to the group policy or to the acts of management and coordination ("*direzione e coordinamento*") possibly exercised, directly or indirectly, by the Company from time to time.
- 51.5** The adoption and implementation of the group policy by the Material Subsidiaries, and the composition of the corporate bodies of the Material Subsidiaries, shall in any case be subject to, and take into account: (a) any and all shareholders' agreement and/or similar agreements entered into by and among, *inter alios*, the Company and other direct and indirect shareholders' of the relevant Material Subsidiaries; and (b) the rights attributed to such other shareholders by virtue of the abovementioned shareholders' or similar agreements, and/or the by-laws of the relevant Material Subsidiaries and/or applicable Law.

## **FINANCIAL YEAR – DIVIDENDS**

## **Article 52. Financial year**

**52.1** The financial year of the Company shall end on 31 December of each year.

## **Article 53. Distribution of dividends**

**53.1** The Company shall make Distributions to the Shareholders in accordance with the Dividend Policy unless otherwise resolved upon by the Shareholders in compliance with Article 24.2.

**53.2** Each Class of Shares shall have the same Distributions rights.

## **INFORMATION RIGHTS**

## **Article 54. Information rights**

**54.1** The Company shall prepare and make available to each Shareholder (including, for the avoidance of doubt, each A Shareholder, B Shareholder and C Shareholder) and to the Board:

- (a) within 120 calendar days from the end of each financial year:
  - (i) audited annual consolidated financial statements of Mundys and the other Main Subsidiaries for the preceding financial year; and
  - (ii) audited annual statutory (stand-alone) financial statements of the Company and the other Group Companies, if and to the extent a statutory audit is required by law, for the preceding financial year;
- (b) within 45 calendar days from the end of each semester, half-year management accounts on a consolidated basis of Mundys and the Main Subsidiaries, including a profit and loss account, a balance sheet, and a cash flow statement;
- (c) on a quarterly basis, a detailed management report on the financial and business performance of Mundys and the Main Subsidiaries.

**54.2** Each of the A Shareholders and the B Shareholders shall be entitled to request that the competent bodies of the Company (also through the relevant Group Company), each insofar as respectively concerned and within its powers, make available to the requesting A Shareholders or B Shareholders, without undue delay:

- (a) weekly report on road/airport traffic performances, as prepared by the Group Companies;
- (b) the notice of call and any other information or documentation (including the board pack and all the relevant materials connected therewith and also via dedicated access to any virtual data room platform or any similar channel, platform or tool) given to the Company and other Group Company board of directors meetings (or any committee thereof);
- (c) monthly managerial report on the performances of Mundys and of the Main Subsidiaries;
- (d) any information of material significance for the business or other affairs of the Company, the other Group Companies, or the other companies/businesses in which

Group Companies hold a minority investment, including monthly managerial reporting and any information on extraordinary events available to the relevant board of directors, such as proposed M&A activity, debt or equity financings, or major corporate or capital expenditure initiatives;

- (e) (i) any financial model, market or consulting studies or forecasts prepared or commissioned by the management relating to any Group Company or other company in which a Group Company has a minority investment, and (ii) copies of the reports and any other materials provided to financiers of the Company and the Group Companies;
- (f) any additional information reasonably requested by the A Shareholders or the B Shareholders in connection with:
  - (i) accounting and valuation for its investment and reporting to its or its Affiliates' corporate bodies, general partners and direct or indirect investors;
  - (ii) responding to or satisfying any regulatory and/or governmental demands;
  - (iii) any tax and financial reporting, including for the avoidance of doubt for the purposes of the US passive foreign investment company or controlled foreign company rules or any equivalent or broadly similar regime in any other jurisdiction; for the purposes of responding to or dealing with any tax authority (including without limitation the making of any claims or elections or the giving of any notice) or for the purpose of any tax or compliance filings;
  - (iv) appropriately administering and supervising its investment in the Company or the other Group Companies; or
  - (v) otherwise complying with its or its Affiliates' reporting, filing and disclosure obligations, including any obligations pursuant to the Alternative Investment Fund Managers Directive or other applicable laws or regulations, any other duties of notification, publication or public disclosure as well as compliant periodic auditing, tax and financial reporting and/or any of the provisions of the arrangements concerning any form of financing assumed by any Shareholder or its Affiliates (including, without limitation, the Lux HoldCo Financing).

**54.3** If the A Shareholders or the B Shareholders request information pursuant to Article 54.2 and such information is provided to that requesting A Shareholders or the B Shareholders, such information shall be made available, respectively, to the B Shareholders or the A Shareholders.

**54.4** Any information provided to A Shareholders or the B Shareholders pursuant to this Article 54 shall be prepared and provided in English, provided that documents that are required by Law to be drafted in Italian language shall be drafted in Italian, with a courtesy English translation prepared and delivered to the A Shareholders or the B Shareholders at the Company's care and costs and at the same time the original Italian document is delivered to any A Shareholders or the B Shareholders.

**54.5** In case the information provided under this Article 54 cannot be disclosed directly to any of the Shareholders pursuant to applicable Law, such information shall be disclosed, in a timely manner and to the extent permitted under applicable Law, to all members of the Board (and any appointed observer thereof).

- 54.6** The C Shareholders shall be entitled to receive from the Company (i) copy of the Business Plan, as amended from time to time; and (ii) the same information package made available by the Board to the A Shareholders and B Shareholders in case of (a) a Tier 1 Capital Increase, a Tier 2 Capital Increase or a Tier 3 Capital Increase, (b) any amendment of the Company's share capital (including but not limited to increases in case of losses pursuant to Articles 2446 and 2447 of the Italian Civil Code) and/or (c) any Tag-along Right pursuant to Article 15, that may be exercised by the C Shareholders.
- 54.7** This Article 54 shall apply to information provided by Mundys and by the other Group Companies to the maximum extent permitted under the applicable Law including for the avoidance of doubts Market Abuse Rules, taking also into account the possible issuance by Mundys or other Group Companies of financial securities listed on regulated markets and/or multilateral trading facilities.

## **TERMINATION AND LIQUIDATION**

### **Article 55. Termination and winding-up**

- 55.1** The winding-up and liquidation of the Company are regulated by the applicable Law.
- 55.2** Each Class of Shares shall be treated equally in terms of distribution of the proceeds of the winding up and liquidation of the Company.

## **INDEPENDENT EXPERT AND ARBITRATION**

### **Article 56. Independent Expert**

- 56.1** If, at any time, the Independent Expert is to be appointed in order to render a determination for the purposes of these By-laws, the following provisions shall apply:
- (a) the Independent Expert appointed in accordance with the relevant definition (as set out in **Annex 1** of these By-laws) shall be engaged pursuant to an engagement letter containing customary terms and conditions for this kind of transactions, also with regard to indemnity and hold harmless clauses (it being agreed that if the relevant Shareholders fail to reach an agreement with the Independent Expert on its engagement letter within 10 (ten) Business Days from the date on which the Independent Expert is appointed, then the most diligent Shareholder shall be entitled to engage autonomously, also on behalf of the other relevant Shareholder(s), pursuant to an engagement letter containing customary terms and conditions for this kind of transactions);
  - (b) the Independent Expert shall make a decision in a diligent and fair manner and in good faith (*con equo apprezzamento e non con mero arbitrio*);
  - (c) the Independent Expert shall carry out its review in accordance with the applicable provisions of these By-laws (being empowered to interpret and construe any such provision as required for the purpose of its mandate) and without deciding *ex aequo et bonis*, unless where strictly necessary for the determination of the disputed matters;
  - (d) except to the extent that the relevant Shareholders otherwise agree, the Independent Expert shall determine the procedural rules to be followed by it for the purpose of



carrying out its mandate hereunder and, if so required, will give the relevant Shareholders a reasonable opportunity to make written submissions to it or to discuss orally, granting each relevant Shareholder the possibility to challenge the position expressed by the other or to participate in such discussions;

- (e) the Independent Expert shall have access to documents, books, records, information, directors, executives, employees and advisors of the Company and, to the extent necessary, of the relevant Group Companies, as reasonably necessary to enable the same to perform its mandate hereunder, and the relevant Shareholders will offer to the Independent Expert their full cooperation, it being understood that: (i) the above activities will be carried out without disruption to the normal business activities of the Company and the relevant Group Companies; and (ii) the relevant Shareholders will all cooperate in good faith with the Independent Expert in the performance of its mandate;
- (f) the Independent Expert – within 30 (thirty) Business Days of its engagement or within such longer period as the Independent Expert may reasonably request – shall prepare and deliver to the relevant Shareholders a report illustrating its determination with respect to all the disputed matters, providing reasonable explanations of said determinations (it being understood that, in case the Independent Expert is engaged pursuant to Article 42.8, such a report shall expressly indicate whether an event of Underperformance shall be deemed to have occurred and, in case of positive determination, its qualification of the event of Underperformance).

**56.2** To the maximum extent permitted by applicable Law, the determination of the Independent Expert (i) will be final, conclusive and binding upon the relevant Shareholders and shall be deemed to constitute the contractual intention of the relevant Shareholders within the meaning of Sections 1349, paragraph 1 (excluding its *mero arbitrio*) and 1473 of the Italian Civil Code and (ii) will be made available to the Board of Directors.

**56.3** The costs and expenses of the Independent Expert will be equally shared among the relevant Shareholders.

## **Article 57. Arbitration**

**57.1** All disputes arising out of or in connection with these By-laws (including those among the Shareholders, the Shareholders and the Company, the directors, liquidators, auditors as well as those regarding the validity of corporate resolutions) shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the “**ICC Rules**”) by 3 (three) arbitrators appointed by International Court of Arbitration of the International Chamber of Commerce in accordance with the ICC Rules.

**57.2** The place of the arbitration shall be Milan, Italy.

**57.3** The language of the arbitration shall be English and all submissions by the parties to the arbitration shall be in English; however, the submission of evidence in Italian, without an English translation, shall be permitted.

**57.4** The arbitral award shall be final and binding and, to the extent legally admissible under applicable law, shall not be subject to appeal.

**57.5** The costs of the arbitration shall be borne as the arbitral tribunal may award.

**57.6** Without prejudice to the above, all disputes arising out of or in connection with these By-laws that cannot be deferred to arbitration pursuant to Italian law shall be submitted to the exclusive jurisdiction of the Court of Milan.

## **FINAL PROVISIONS**

### **Article 58. References**

**58.1** For matters not expressly provided for by these By-laws, the provisions of the applicable Law shall apply.

## Annex 1

### Definitions

“**A Shareholder**” means any A1 Shareholder and/or A2 Shareholder.

“**A Shareholder Director**” has the meaning set out in Article 27.1(a).

“**A Shareholder Minimum Look-Through Threshold**” means the percentage of shares of Mundys held by the Family Members relative to the total number of shares in Mundys, on a look-through basis being not lower than (A) 25% (twenty-five per cent) of Mundys’s share capital, if the Shares of Mundys are not listed on a stock exchange, and (B) 20% (twenty per cent) of Mundys’s share capital, if the Shares of Mundys are listed on a stock exchange, it being understood that (i) any share which has been pledged or which is otherwise subject, directly or indirectly, to any other security in connection with any debt arrangement shall be counted for the purpose of reaching the abovementioned thresholds of Mundys’s share capital, and (ii) without prejudice to the above, any share subject to any lien or in relation to which the voting right is not granted to the relevant holder of that share, shall not be counted for the purpose of reaching the abovementioned thresholds of Mundys’s share capital.

“**A Shareholder Minimum Voting Stake**” has the meaning set out in Article 48.1.

“**A Shareholder Non-Transferring Party**” has the meaning set out in Article 14.1(b).

“**A Shareholder Original Stake**” means the percentage of the shares held by the Original A Shareholder in the Company – which is equal to the number of Company Shares held by the Original A Shareholder divided by the total number of Shares held by all Shareholders in the Company – immediately following the Merger effective date.

“**A Shareholder Shares for Sale**” has the meaning set out in Article 14.1(a).

“**A Shareholder Transferring Party**” has the meaning set out in Article 14.1(a).

“**A-B Shareholder Non-Transferring Party**” has the meaning set out in Article 14.1(c).

“**A1 Shareholder**” means the Person identified from time to time in the Shareholders’ ledger of the Company as owner of the Class A1 Shares, in the quality as owner of such Class A1 Shares.

“**A2 Shareholder**” means the Person identified from time to time in the Shareholders’ ledger of the Company as owner of the Class A2 Shares, in the quality as owner of such Class A2 Shares.

“**Adverse Change**” has the meaning set out in Article 42.3.

“**Affiliate**” means, with respect to a Person: (i) a Person directly or indirectly controlled by, controlling or under common control with, the Person in question; (ii) any *bona fide* general partner, trustee, manager or in case such Person is required under the applicable Laws to hold directly or indirectly its assets through a nominee or a custodian, a nominee or custodian, of such Person or any Person referred to in limb (i); (iii) any fund or other entity of which that Person, or any Person referred to in limbs (i) or (ii) above, is a *bona fide* general partner, trustee, manager or adviser, or in case such fund or entity is required under the applicable Laws to hold directly or indirectly its assets through a nominee or a custodian, a custodian or nominee, provided that, with reference to the Original B Shareholders and/or BIP, for any and all the purposes of these By-laws, only those entities or advisers controlled by Blackstone Inc. that are connected to the infrastructure investment business advised by BIP shall be considered to be Affiliates of the Original B Shareholders and/or BIP.

“**Agreed Lux HoldCo Refinancing**” means any refinancing of the Lux HoldCo Financing agreed by the A Shareholders and the B Shareholders, it being understood that upon request of the B

Shareholders, the A Shareholders and the B Shareholders shall discuss in good faith any request to approve a refinancing of the Lux HoldCo Financing (including the possible increase of the credit facilities provided therein), provided that such refinancing:

- (a) is compliant with the Financial Policy;
- (b) would not negatively affect the actual and prospective rating of the Company and/or Mundys group;
- (c) would not negatively affect the Indirect Original A Shareholder's ability to enter into financing transactions on similar terms and for corresponding amounts.

**"Auditing Firms"** means any of the following auditing firms: PwC, EY, KPMG and Deloitte.

**"Authorized Transactions and Distributions"** has the meaning set out in Article 31.3.

**"B Shareholder"** means the Person identified from time to time in the Shareholders' ledger of the Company as owner of the Class B Shares, in the quality as owner of such Class B Shares.

**"B Shareholder Dilution"** has the meaning set out in Article 46.1.

**"B Shareholder Director"** has the meaning set out in Article 27.1(b).

**"B Shareholder Minimum Look-Through Threshold"** means the percentage of shares in Mundys held by the Blackstone Infrastructure Fund (or, in case of Transfer according to Article 11.2, the ultimate controller of the B Shareholder Successor) relating to the total number of shares of Mundys, on a look-through basis, being not lower than 15% (fifteen per cent) of Mundys's share capital, it being understood that (i) any share which has been pledged or which is otherwise subject, directly or indirectly, to any other security or Encumbrance in connection with any debt arrangement shall be counted for the purpose of reaching the abovementioned threshold of Mundys's share capital, if and to the extent all the voting rights are granted, without restrictions or limitations, to the relevant holder which can exercise such rights at its discretion – without prejudice, for the sake of clarity, to the provision under Article 46.3 concerning the Enforcement Transfers – and (ii) the shares held by the Original B Shareholders shall cease to be counted for the purpose of reaching the abovementioned thresholds of Mundys's share capital for any and all the provisions of these By-laws if the Original B Shareholders cease to be an Affiliate of the Blackstone Infrastructure Fund or the management mandate granted to the Original B Shareholder General Partner is transferred or assigned for any reason to a third party other than BIP and/or Blackstone Inc. or any of their relevant Affiliates or otherwise cease to be in effect or has been amended or modified in manner that may limit the ability of any of the foregoing to exercise all rights (on behalf of the Original B Shareholders) pertaining to the Company Shares with full discretion, including those set forth under these By-laws.

**"B Shareholder Non-Transferring Party"** has the meaning set out in Article 14.1(a).

**"B Shareholder Original Stake"** means the percentage of the shares held by the Original B Shareholders in the Company, which is equal to the number of Company Shares held by the Original B Shareholders divided by the total number of Shares held by all Shareholders in the Company immediately following the Merger effective date.

**"B Shareholder Shares for Sale"** has the meaning set out in Article 14.1(b).

**"B Shareholder Successor"** has the meaning set out in Article 11.2.

**"B Shareholder Transferring Party"** has the meaning set out in Article 14.1(b).

**"BIP"** means Blackstone Infrastructure Advisors L.L.C..

“**Blacklisted Countries**” means any country or territory that, from time to time, is under sanctions or is identified as having limited or targeted sanctions involving that country or territory imposed by European Union, USA, United Nations Security Council, or Italian Republic and including, as of 16 January 2023, Burma, Belarus, Brunei, Central African Republic, Côte d’Ivoire, Cuba, Democratic People’s Republic of Korea, Democratic Republic of the Congo, Egypt, Eritrea, Iran, Iraq, Lebanon, Liberia, Libya, Russia, Somalia, South Sudan, Sudan, Syria, Tunisia, Venezuela, Yemen, Zimbabwe and the Crimea, Donetsk, Kherson, Luhansk and Zaporizhzhia regions of Ukraine.

“**Blacklisted Investors**” means any Person resident or domiciled or incorporated in a Blacklisted Country.

“**Blackstone Infrastructure Fund**” means Blackstone Infrastructure Partners L.P. (or any of its successors) or any investment fund, partnership or entity managed by BIP, to the extent BIP is an Affiliate of Blackstone Inc., or any Affiliate of Blackstone Inc..

“**Board**” or “**Board of Directors**” means the board of directors of the Company from time to time.

“**Board of Statutory Auditors**” means the board of statutory auditors (*collegio sindacale*) of the Company from time to time.

“**Board Vetoed Matters**” has the meaning set out in Article 31.2.

“**Business Day**” means a day, other than a Saturday or a Sunday, in which banks are generally open to the public for ordinary transactions in Milan (Italy), London (United Kingdom), Luxembourg (Grand Duchy of Luxembourg) and New York (United States of America).

“**Business Plan**” means the business plan of Mundys and the other Group Companies, as approved by the Board of Directors, amended and updated from time to time in compliance with Article 33.

“**By-laws**” has the meaning set out in Article 1.1.

“**C Shareholder**” means the Person identified from time to time in the Shareholders’ ledger of the Company as owner of the Class C Shares, in the quality as owner of such Class C Shares.

“**C Shareholder Dilution**” has the meaning set out in Article 47.1.

“**C Shareholder Director**” has the meaning set out in Article 27.1(c).

“**C Shareholder Minimum Threshold**” means the number of Company Shares (as possibly consolidated or splitted) subscribed by the Original C Shareholder by reinvesting the proceeds deriving from the sale in the Transaction of no. 6,251,446 Mundys’s shares equal to approximately a 0.76% equity stake in Mundys.

“**C Shareholder Original Stake**” means the number of Company Shares (as possibly consolidated or splitted) subscribed by the Original C Shareholder by reinvesting the proceeds deriving from the Transaction of no. 24,773,520 Mundys’s shares equal to approximately a 3% equity stake in Mundys.

“**C Shareholder Shares for Sale**” has the meaning set out in Article 14.1(c).

“**C Shareholder Transferring Party**” has the meaning set out in Article 14.1(c).

“**Carved-out Matters**” means any decision of the Board of Directors or Shareholders’ Meeting (provided that they are Shareholders’ Vetoed Matters or Board Vetoed Matters) on: (a) any resolution which is necessary in order to avoid a material breach of the Concession Agreements, with respect to any Concession Agreement from which revenues were not higher than Euro 50,000,000 (fifty million) in the preceding financial year (excluding any greenfield or yellowfield Concession Agreements that, as of 16 November 2022, are not generating revenues at run rate levels); (b) any

resolution which is necessary to avoid a default under the facility agreements entered, from time to time, by the Company or any Group Company, which would cause a material adverse effect for the relevant company due to the acceleration deriving from such default; or (c) any resolution to be taken for the purposes of the IPO in compliance with Article 17.

“**Cashflows**” means, without any double counting:

- (a) all cash amounts, expressed as negative amount, of the investment made by the Original B Shareholders in Schemaquarantadue S.p.A. (merged by incorporation into the Company as a result of the Merger) in the context of the Transaction and any subsequent investment of the Original B Shareholders in the Company, including amounts contributed in the form of shareholders’ loan and including any costs and expenses borne by the Original B Shareholders in relation to the above investments (including, as applicable, any Transaction costs borne by the Original B Shareholders) (collectively, the “**Invested Amount**”);
- (b) all cash amounts, expressed as positive amounts, received by the Original B Shareholders in respect of the equity interests held in the Company, including any dividends, other Distributions, repayment, repurchase proceeds or redemption proceeds and any amounts received by it in connection with any transfer by the Original B Shareholders of its equity interests in the Company (for the sake of clarity, net of any relevant transaction costs or expenses which will be borne by the Original B Shareholders); and
- (c) all cash amounts, expressed as positive amounts, received by the Original B Shareholders in respect of any shareholder loan, including any interest payments, prepayments or repayments or any consideration due for the transfer of such shareholder loan (for the sake of clarity, net of any relevant costs or expenses which will be borne by the Original B Shareholders) (the amounts under letters b. and c. above, collectively, the “**Return Amount**”),

provided that (i) all Cashflows will be considered gross of tax paid or payable paid or payable by the Original B Shareholders (including, to the extent applicable, the tax withheld or required to be withheld by the Company on behalf of the Original B Shareholders) and (ii) the costs and expenses set out under letters (a), (b) and (c) above shall not exceed the overall amount of Euro 20,000,000 (twenty million) with reference to the period until 16 November 2032, it being understood that, after such date, said overall amount shall be adjusted annually based on the consumer price index applicable in the “Euro” area (so called “Harmonised Index of Consumer Prices”).

“**CEO**” means the chief executive officer of the Company.

“**CFO**” means the chief financial officer of the Company.

“**Chairperson**” means the chairperson of the Board of Directors of the Company from time to time.

“**Class**” or “**Class of Shares**” has the meaning set out in Article 8.1.

“**Class A Shares**” means collectively the Class A1 Shares and the Class A2 Shares, which, for the sake of clarity, shall be considered as a single Class for the purpose of the decisions to be taken by the relevant Special Meeting, as set out under Article 8.1(i).

“**Class A1 Shares**” or “**A1 Shares**” has the meaning set out in Article 8.1(a).

“**Class A2 Shares**” or “**A2 Shares**” has the meaning set out in Article 48.1.

“**Class B Shares**” or “**B Shares**” has the meaning set out in Article 8.1(b).

“**Class C Shares**” or “**C Shares**” has the meaning set out in Article 8.1(c).

**“Class D Shares”** or **“D Shares”** means the class “D” Shares of the Company which shall be (i) granted with the rights set out in Article 10.4(a), and (ii) subject to the restrictions and obligations applicable to Class A Shares (including, without limitation, the restrictions on Transfer of Shares) under these By-laws, to the maximum extent applicable and *mutatis mutandis*, as well as the other restrictions provided under these By-laws for Class D Shares. In light of the above, it remains understood that, for the sake of clarity, with respect to any right, restriction and obligation which, for the purposes of these By-laws, are attached to Class D Shares, any applicable reference to A Shareholders shall be read as a reference to D Shareholders.

**“Class E Shares”** or **“E Shares”** means the class “E” Shares of the Company which shall be (i) granted with the rights provided by the applicable Law for “ordinary” shares and those set out in Article 46.1(b), and (ii) subject to the restrictions and obligations applicable to Class B Shares (including, without limitation, the restrictions on Transfer of Shares and the Drag-Along Right) under these By-laws, to the maximum extent applicable and *mutatis mutandis*, as well as the other restrictions provided under these By-laws for Class E Shares. In light of the above, it remains understood that, for the sake of clarity, with respect to any right, restriction and obligation which, for the purposes of these By-laws, are attached to Class E Shares, any applicable reference to B Shareholders shall be read as a reference to E Shareholders.

**“Class F Shares”** or **“F Shares”** means the class “F” Shares of the Company which shall be (i) granted with the rights provided by the applicable Law for “ordinary” shares and those set out in Article 46.2(a)(2), and (ii) subject to the restrictions and obligations applicable to Class B Shares (or Class E Shares, should Class F Shares derive from the conversion of Class E Shares) (including, without limitation, the restrictions on Transfer of Shares and the Drag-Along Right) under these By-laws, to the maximum extent applicable and *mutatis mutandis*, as well as the other restrictions provided under these By-laws for Class F Shares. In light of the above, it remains understood that, for the sake of clarity, with respect to any right, restriction and obligation which, for the purposes of these By-laws, are attached to Class F Shares, any applicable reference to B Shareholders (or to Class E Shareholders, as the case may be) shall be read as a reference to F Shareholders.

**“Class G Shares”** or **“G Shares”** means the class “G” Shares of the Company which shall be (i) granted with the rights provided by the applicable Law for “ordinary” shares and those set out in Article 46.2(b)(2), and (ii) subject to the restrictions and obligations applicable to Class B Shares (or Class E Shares or Class F Shares, should Class G Shares derive from the conversion of Class E Shares or, as the case may be, Class G Shares) (including, without limitation, the restrictions on Transfer of Shares and the Drag-Along Right) under these By-laws, to the maximum extent applicable and *mutatis mutandis*, as well as the other restrictions provided under these By-laws for Class G Shares. In light of the above, it remains understood that, for the sake of clarity, with respect to any right, restriction and obligation which, for the purposes of these By-laws, are attached to Class G Shares, any applicable reference to B Shareholders (or to Class E Shareholders or Class F Shareholders, as the case may be) shall be read as a reference to G Shareholders.

**“Class H Shares”** or **“H Shares”** means the class “H” Shares of the Company which shall be (i) granted with the rights provided under these By-laws to the Class C Shares, save for the right to designate a Director pursuant to Article 27.1 (which, therefore, shall not apply), and (ii) subject to the restrictions and obligations applicable to Class C Shares (including, without limitation, the restrictions on Transfer of Shares and the Drag-Along Right) under these By-laws, to the maximum extent applicable and *mutatis mutandis*, as well as the other restrictions provided under these By-laws for Class H Shares. In light of the above, it remains understood that, for the sake of clarity, with respect to any right, restriction and obligation which, for the purposes of these By-laws, are attached to Class H Shares, any applicable reference to C Shareholders shall be read as a reference to H

Shareholders. It remains further understood that, in the event of conversion of Class C Shares into Class H Shares, the provision set out under Article 47.1(b) shall apply.

“**Class I Shares**” or “**I Shares**” means the class “I” Shares of the Company which shall be (i) granted with the rights provided by the applicable Law for “ordinary” shares and those set out in Article 47.2(b), and (ii) subject to the restrictions and obligations applicable to Class C Shares (or Class H Shares should Class I Shares derives from the conversion of Class H Shares) (including, without limitation, the restrictions on Transfer of Shares and the Drag-Along Right) under these By-laws, to the maximum extent applicable and *mutatis mutandis*, as well as the other restrictions provided under these By-laws for I Shares. In light of the above, it remains understood, for the sake of clarity, that, with respect to any right, restriction and obligation which, for the purposes of these By-laws, are attached to Class H Shares, any applicable reference to C Shareholders (or to Class H Shareholders, as the case may be) shall be read as a reference to I Shareholders.

“**Committees**” has the meaning set out in Article 38.1.

“**Company**” has the meaning set out in 2.1.

“**Company Share**” has the meaning set out in 7.1.

“**Competing Initiative**” means any possible investment – not being relevant, for this purpose, the provision of financing in any form whatsoever relating to said investment – in any target in the infrastructure business: (a) in respect of which the Original B Shareholder General Partner and/or its Affiliates and/or Blackstone Inc. and/or any of its controlled Affiliates (including, for the sake of clarity, any *bona fide* general partner, trustee, manager or advisor in any form affiliated with Blackstone Inc.) are actively engaged in discussions and/or negotiations (to such purpose, being relevant only written letter of interest or any similar written document, with the concerned third-party); and (b) with reference to which the Company has also expressed in writing their active interest.

“**Competing Initiative Notification**” means: (a) the notification to be sent by the Original B Shareholders to the Original A Shareholder having as subject matter a Competing Initiative and to be sent by and no later than 3 (three) Business Days from the date on which the Original B Shareholders become aware of the relevant Competing Initiative; or (b) the notification to be sent by the Original A Shareholder to the Original B Shareholders in case the Original A Shareholder come to know that a Competing Initiative is ongoing prior to receiving a Competing Initiative Notification under letter (a), it being understood that the notification under this letter (b) will be deemed validly served only if written evidence of the Competing Initiative is attached thereto.

“**Competitor**” means (i) any of Vinci, Eiffage, Ferrovial, ACS, ASTM, Sacyr, Brisa, Italo and MSC, including their successors and their Affiliates, and (ii) any corporate entity, or any of its Affiliates whose main business purpose is the ownership and operation of transport infrastructure and which has a turnover greater than Euro 5,000,000,000.00 (five billion) or the equivalent amount in other currencies (as adjusted annually based on the consumer price index applicable in the “Euro” area) generated in the transport infrastructure sector in the preceding year, in each of the cases above, always provided that, for the purpose of this definition only, Affiliates shall not include, and this definition shall not otherwise capture (a) any financial sponsor, investment firm or analogous institution (collectively, the “**Financial Sponsors**”), (b) any Affiliate of a Financial Sponsor (including, for the avoidance of any doubt, any fund, vehicle or entity managed and/or advised by a Financial Sponsor and any portfolio company or investor company owned or controlled by such fund, vehicle or entity) other than the entities above and their direct or indirect controlled companies; it remains moreover understood, for the sake of clarity, that Autostrade per l’Italia S.p.A. (and any company of its group) will not be a Competitor for all purposes under these By-laws.



“**Concession Agreements**” means the motorway, airports and railways concession agreements entered into by any of the Group Companies and in force from time to time.

“**control**”, “**controlling**” and “**controlled**” have the meaning provided for by, and shall be interpreted pursuant to, Section 2359, paragraph 1, no. 1 and 2, and paragraph 2, of the Italian Civil Code.

“**Cooling-off Period**” has the meaning set out in Article 32.6.

“**Corporate Governance Code**” means the corporate governance code approved by the Italian Corporate Governance Committee in January 2020, as subsequently amended and/or integrated from time to time.

“**D Shareholder**” means the Person identified from time to time in the Shareholders’ ledger of the Company as owner of the Class D Shares, in the quality as owner of such Class D Shares.

“**Deadlock**” has the meaning set out in Article 32.2.

“**Deadlock Declaring Shareholders**” has the meaning set out in Article 32.3.

“**Deadlock Escalation**” has the meaning set out in Article 32.5.

“**Deadlock Notice**” has the meaning set out in Article 32.3.

“**Deadlock Period**” has the meaning set out in Article 32.5.

“**Deadlock Receiving Shareholders**” has the meaning set out in Article 32.3.

“**Defaulting Party**” has the meaning set out in Article 49.3(a).

“**Derogable Vetoed Matters**” means the Board Vetoed Matters set forth in Articles 31.2(b), 31.2(c), 31.2(g) and 31.2(i).

“**Director**” means any member of the Board of Directors of the Company from time to time.

“**Distributions**” means any payment made in any manner by the Company and by any Group Company, on a non-recourse basis, to its shareholders (including, without limitation, in the form of a distribution of dividends, interim dividends (*acconti sui dividendi*) or reserve, a buy-back of shares or a reduction of share capital, payments of interests on shareholder loan or repayment of shareholder loan).

“**Dividend Policy**” means the dividend policy of the Company approved by the competent corporate body from time to time in compliance with these By-laws.

“**Drag-Along Minimum Returns**” means the following minimum returns: (a) in the period between the end of the Lock-up Period and 16 November 2029, at least 2.00x MOI; (b) in the period starting from 17 November 2029, at least 10% (ten per cent) IRR, it being understood, for the sake of clarity, that such minimum returns shall be determined using, for the purpose of the calculation of the MOI and the IRR, the evaluation of 100% (one-hundred per cent) of the Company Shares made by the Prospective Transferee in the context of the Drag-Along Right procedure.

“**Drag-Along Right**” has the meaning set out in Article 16.1.

“**Drag-Along Shares**” means such number of Company Shares which represent:

- (a) if the A Shareholder Shares for Sale are Company Shares, the percentage of the Company Shares held, respectively, by the B Shareholders and the C Shareholders which is equal to number of the relevant A Shareholder Shares for Sale divided by the total number of Company Shares held directly or indirectly by the Indirect Original A Shareholder at the date of (and immediately before) the Transfer, expressed as a percentage; and/or

- (b) if the A Shareholder Shares for Sale are not Company Shares, the percentage of the Company Shares held, respectively, by the B Shareholders and the C Shareholders which is equal to the number of shares in the Company which corresponds to the proportion such A Shareholder Shares for Sale indirectly represent, on a look through basis, in the Company divided by the total number of Company Shares held directly or indirectly, on a look through basis, by the Indirect Original A Shareholder at the date of (and immediately before) the Transfer, expressed as a percentage,

it being understood that, in case the A Shareholder Shares for Sale are in part Company Shares and in part not Company Shares, the relevant calculation shall be carried out pursuant to both letters (a) and (b) above, as applicable.

“**E Shareholder**” means the Person identified from time to time in the Shareholders’ ledger of the Company as owner of the Class E Shares, in the quality as owner of such Class E Shares.

“**EBITDA**” shall have the meaning ascribed to it under (and/or, as applicable, consistent with) the Reference Business Plan, it being however understood that in case of changes to the applicable accounting definitions and/or standards and/or rules, the definition of “EBITDA” shall be interpreted consistently – for all the purposes under these By-laws and/or the Reference Business Plan and/or the Business Plan, as applicable – on a “like for like” principle basis, to the maximum extent possible.

“**Encumbrance**” means any guarantee, public or private lien, privilege (also tax privilege), encumbrance, easement (*servitù*), right of usufruct, burden, pledge (*pegno*), charge, mortgage, claim, right of first refusal, approval (*gradimento*), limitation to Transferability, option, seizure, foreclosure, other guarantee or third-parties right, registered or not, or any other prejudicial registration or any kind of restriction to the free Transfer, either in rem or contractual (including any encumbrance imposed by the authority enforcing the Laws) other than those expressly provided for in these By-laws.

“**Enforcement Transfer**” has the meaning set out in the definition of “Transfer”.

“**Enforcement Transferee**” means, in relation to any Shares, any third party that has acquired those Shares pursuant to, or subsequent to, any sale of Shares pursuant to an Enforcement Transfer of those Shares.

“**Enforcing Party**” has the meaning set out in Article 13.5.

“**F Shareholder**” means the Person identified from time to time in the Shareholders’ ledger of the Company as owner of the Class F Shares, in the quality as owner of such Class F Shares.

“**Family Members**” means each individual which is a direct or indirect shareholder of the Indirect Original A Shareholder on 16 November 2022 and the whole of (a) such individual’s, direct and indirect, descendants (*discendenti*) and ascendancies (*ascendenti*) linked by a direct relationship of descent (*rapporto di discendenza*) or of ancestry (*rapporto di ascendenza*) (by way of example fathers/sons/grandsons), (b) such individual’s relevant spouse (*coniuge*) not legally separated or divorced and the said spouse’s descendants, and (c) such individual’s relevant collateral relatives within the second degree, and their children (by way of example, the whole of the brothers and sisters and the sisters’ or brothers’ children).

“**Financial Policy**” means the financial policy of the Company approved by the competent corporate body from time to time in compliance with these By-laws.

“**Financial Sponsors**” has the meaning set out in the definition of “Competitor”.

“**First Offer**” has the meaning set out in Article 14.3.

“**First Offer Acceptance Period**” has the meaning set out in Article 14.4(a).

“**First Offer Exercise Period**” has the meaning set out in Article 14.3.

“**First Offer Notice**” has the meaning set out in Article 14.3.

“**First Offer Price**” has the meaning set out in Article 14.4(c).

“**Floating Requirement**” has the meaning set out in Article 17.6.

“**G Shareholder**” means the Person identified from time to time in the Shareholders’ ledger of the Company as owner of the Class G Shares, in the quality as owner of such Class G Shares.

“**Group Companies**” or “**Group**” means, collectively, Mundys and the companies controlled, directly or indirectly, from time to time, by the Company.

“**H Shareholder**” means the Person identified from time to time in the Shareholders’ ledger of the Company as owner of the Class H Shares, in the quality as owner of such Class H Shares.

“**I Shareholder**” means the Person identified from time to time in the Shareholders’ ledger of the Company as owner of the Class I Shares, in the quality as owner of such Class I Shares.

“**ICC Rules**” has the meaning set out in Article 57.1.

“**IFCA**” means the Italian Consolidated Financial Act, enacted by Legislative Decree no. 58 of February 24, 1998, as amended and restated.

“**Independent Expert**” means:

- (c) any of the Auditing Firms or any primary investment bank of international standing, in each case provided that (i) it is independent from all Shareholders (as to (x) the Original B Shareholders, not being relevant, for this purpose, any mandate entered into with any Affiliate of the Original B Shareholders not related to the Transaction, and (y) the Indirect Original A Shareholder, not being relevant, for this purpose, any mandate entered into with any Affiliate of the Indirect Original A Shareholder not related to the Transaction), and (ii) it has a branch in Milan and acting through such branch, as the Shareholders may agree in writing; or
- (d) if the agreed Independent Expert is unwilling or unable to accept the engagement, any other Independent Expert chosen within the panel set out under letter (a) above, as the Shareholders may agree in writing; or
- (e) if the Shareholders fail to reach an agreement within 10 (ten) Business Days from the date on which recourse to the Independent Expert is allowed under these By-laws or, in the event contemplated under point (b), from the refusal (even tacit) of said elected Independent Expert to be engaged, any other Independent Expert within the panel under point (a) which is independent from all Shareholders (taking into account the provisions under limbs (x) and (y) of point (a)), as designated by the ICC International Centre for ADR in accordance with the Rules for the Appointment of Experts and Neutrals of the International Chamber of Commerce.

“**Indirect Original A Shareholder**” means Edizione S.p.A. (registration number with the Companies’ Register of Treviso-Belluno 00778570267) which, as of the date of approval of these By-laws, is the sole shareholder of the Original A Shareholder.

“**Invested Amount**” has the meaning set out in the definition of “Cashflows”.

“**IPO**” has the meaning set out in Article 17.1.

“**IPO Expenses**” has the meaning set out in Article 17.9.

“**IPO Minimum Returns**” means the following minimum returns: (a) in the period from the end of the Lock-up Period until 16 November 2029, at least 2.00x MOI; (b) in the period from 17 November 2029 until 16 November 2032, at least 10% (ten per cent) IRR, it being understood, for the sake of clarity, that such minimum returns shall be determined using, for the purpose of the calculation of the MOI and the IRR, the evaluation of 100% (one-hundred per cent) of Company Shares based on the IPO price.

“**IPO Notice**” has the meaning set out in Article 17.1.

“**IPO Requesting Party**” has the meaning set out in Article 17.1.

“**IRR**” means, as at a calculation date, the annualized percentage rate of return that results in Net Present Value being equal to zero. IRR shall be calculated using the XIRR function in Microsoft Excel using the amounts and dates of the Cashflows.

“**Italian Civil Code**” means the Italian civil code approved by Royal Decree dated March 16, 1942, no. 262, as subsequently amended and restated.

“**Law**” means any laws and regulations (*norme di legge e regolamentari*) applicable to the Shareholders, the Company, the Group Companies and the companies participated directly or indirectly by the Company, as the case may be.

“**Lock-Up Period**” has the meaning set out in Article 10.1.

“**Lux HoldCo Financing**” means the Euro 1,450,000,000 (one billion four hundred and fifty million) credit facilities agreement dated 16 July 2022 and originally entered into by, amongst others, the Original B Shareholders, as borrower, and AXA Assurance IARD Mutuelle, AXA France IARD, AXA Krankenversicherung AG, AXA Aurora Vida SA de Seguros y Reaseguros – CFM, AXA Versicherung AG, Banco Santander SA, Milan Branch, Banco Bilbao Vizcaya Argentaria, S.A., Milan Branch, Banco BPM S.p.A., Bank of America Europe Designated Activity Company, Bank of China (Europe) S.A., Bank of China Limited Zweigniederlassung Frankfurt am Main Frankfurt Branch, Bank of Communications (Luxembourg) S.A., Bank of China Ltd., Milan Branch, BPER Banca S.p.A., Banco Pichincha Espana, S.A., Caixabank, S.A., Crédit Agricole Corporate e Investment Bank, Milan Branch, Goldman Sachs Bank Europe SE, Infrastructure Finance SCS-SIF, Intesa Sanpaolo S.p.A., J.P. Morgan SE, JP Morgan Chase Bank N.A., London Branch, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank Europe N.V., MUFG Bank (Europe) N.V., Natixis S.A., Milan Branch, Royal Bank of Canada, London Branch, SMBC Bank EU AG Milan Branch, Société Générale, UniCredit S.p.A., Woori Global Market Asia Limited and Woori Bank Hong Kong Branch, as initial lenders as amended, supplemented or replaced from time to time or any Agreed Lux HoldCo Refinancing.

“**M&A Policy**” means the M&A policy of the Company approved by the competent corporate body from time to time in compliance with these By-laws.

“**Main Subsidiaries**” means the Material Subsidiaries as well as Grupo Costanera, Yunex Traffic and Aéroports de la Côte d'Azur (ACA), as well as any other material companies or corporate investments, from time to time, acquired or made by the Group, other than an acquisition or corporate investment made by Main Subsidiaries.

“**Market Abuse Rules**” means Regulation (EU) No 596/2014, as well as all related EU measures and all applicable securities statutes and regulations implementing the said regulation in the relevant EU member States (including Italian Legislative Decree no. 58 of February 24, 1998, and CONSOB Regulation no. 11971 of May 14, 1999).

“**Material Subsidiaries**” means Abertis Infraestructuras SA, GetLink SE, Aeroporti di Roma S.p.A. and Telepass S.p.A..

“**Matters of Discussion**” has the meaning set out in Article 42.7.

“**Merger**” means the merger by incorporation of Schemaquarantadue S.p.A. and Schema Alfa S.p.A. in Mundys occurred following the completion of the Transaction by means of a deed of merger notarized by Notary Public Carlo Marchetti of Milan.

“**Minimum Price**” has the meaning set out in Article 14.5.

“**MOI**” means multiple on invested capital, to be calculated in accordance with the following formula: Return Amount divided by the Invested Amount (expressed as absolute value).

“**Multiple Voting Shares**” has the meaning set out in Article 48.1.

“**Multiple Voting Shares Scenarios**” means the scenarios where the conversion of the Original A Shareholder’s Class A1 Shares into Multiple Voting Shares is required, on the terms and subject to the conditions set out in Article 48, in order to allow the Original A Shareholder to cast 50% (fifty per cent) plus 1 (one) of the overall voting rights at the Shareholders Meetings (i) after the completion of the IPO, at the terms of, and in compliance with, Article 17.8, or (ii) after any purchase(s) of the Original A Shareholder’s Shares in the Company by the B Shareholders or by any other Person in compliance with Article 10, as a result of which the Original A Shareholder would own a stake in the Company lower than 50% (fifty per cent) plus 1 (one) of Company Shares, or (iii) due to the subscription by other Shareholders of any Tier 1 Capital Increase, Tier 2 Capital Increase or Tier 3 Capital Increase, as a result of which Original A Shareholder would own a stake in the Company lower than 50% (fifty per cent) plus 1 (one) of the Company Shares.

“**Mundys**” has the meaning set out in Article 2.1.

“**Necessary Actions**” means in respect of a result required to be caused by any Shareholder, all such actions that are, at the time they are required to be taken, within the power of the Person required to take such action, including, without limitation and to the extent applicable: (a) the exercise of voting rights under the control of such Person; (b) causing the adoption of shareholders’ resolutions and amendments to constitutional documents; (c) causing, to the maximum extent permitted by the Law, members of a board of directors designated by such Person to act in a certain manner or causing them to be removed, at such Person’s sole cost and expense, in the event they do not act in such manner; (d) executing agreements and instruments that are necessary or appropriate to achieve such result; (e) making, or causing to be made, all filings, approvals, registrations or similar actions with authorities or other Persons that are required to achieve the required result and (f) to the maximum extent permitted by law, agreeing to waive, and causing the members of a board of directors designated by such Shareholder to agree to waive, any required notice periods for the holding of meetings required to approve or implement such actions.

“**Net Present Value**” is the sum of the net present value, determined at a calculation date, of each Cashflow, *i.e.*,

$$NPV = \sum_{n=0}^N \frac{C_n}{(1+r)^n} = 0$$

where  $C_n$  is each Cashflow as at date  $n$  (expressed as a number of years from the relevant investment date) and  $r$  is the IRR.

**“Non-Derogable Vetoed Matters”** means all the Shareholders’ Vetoed Matters and the Board Vetoed Matters except for the Board Vetoed Matters set forth in Articles 31.2(b), 31.2(c), 31.2(g) and 31.2(i).

**“Non-Permitted Deviations”** has the meaning set out in Article 33.4.

**“Non-Transferring Party”** has the meaning set out in Article 14.1(c).

**“Notice of A Shareholder Dilution Event”** has the meaning set out in Article 48.1(a).

**“Officer to be Revoked”** has the meaning set out in Article 42.10.

**“Original A Shareholder”** means Sintonia S.p.A. (registration number with the Companies’ Register of Treviso-Belluno 97591960154) which, as of the date of approval of these By-laws, qualifies as A Shareholder, and any Permitted Transferee thereof.

**“Original B Shareholders”** means, collectively, BIP-V Hogan (LUX) SCSp (registration number with the Companies’ Register of Luxembourg B265939) and BIP Hogan (LUX) SCSp (registration number with the Companies’ Register of Luxembourg B265937) which, as of the date of approval of these By-laws, qualify as B Shareholders, and any Permitted Transferee thereof. For the sake of clarity, for any purposes under these By-laws – including, without limitation, for the purpose of the B Shareholder Minimum Look-Through Threshold – the Original B Shareholders shall be considered as they were a single Shareholder and/or Original Shareholder.

**“Original B Shareholder General Partner”** means Blackstone Infrastructure Associates (Lux) Hogan S.à r.l. (registration number with the Companies’ Register of Luxembourg B267094) which, as of the date of approval of these By-laws, qualify as general partner of the B Shareholders.

**“Original C Shareholder”** means Fondazione Cassa di Risparmio di Torino (tax code 97542550013) which, as of the date of approval of these By-laws, qualifies as C Shareholder.

**“Permitted Deviation”** means any adjustment to, or deviation from, the terms of the Reference Business Plan, that, taking into account, on a *pro forma* basis, the effects on the perimeter of the Group Companies deriving from any M&A transaction (to the extent undertaken in compliance with and in accordance with these By-laws) occurred over time, result in deviations falling within the following thresholds:

- (i) deviations upwards by up to 10% (ten per cent) on operating expenditures (“opex”) projected, on a Group consolidated basis, in each financial year of the Reference Business Plan;
- (ii) deviations upwards or downwards by up to 12.5% (twelve point five per cent) on capital expenditures (“capex”) projected, on a Group consolidated basis, in each financial year of the Reference Business Plan; and
- (iii) deviations downwards by up to 20% (twenty per cent) on EBITDA projected, on a Group consolidated basis, in each financial year of the Reference Business Plan.

For the sake of clarity, it remains understood that: (a) if a deviation falls within the threshold set forth under any of the above items (i) to (iii) but at the same time exceeds any other of such thresholds, the relevant deviation shall not be considered as a Permitted Deviation (*e.g.*, if, with reference to a financial year, the opex amount set out in the Reference Business Plan for that financial year is increased by more than 10%, this would not represent a Permitted Deviation even if the 20% EBITDA deviation threshold for that financial year – set forth under (iii) above – is met); and (b) the Permitted Deviations shall constitute an exception to the Board Vetoed Matters set forth in Articles 31.2(b), 31.2(c), 31.2(g) and 31.2(i) only, it being therefore understood and agreed that all the other Board Vetoed Matters as well as all the Shareholders’ Vetoed Matters shall continue to

apply in accordance with their terms (*i.e.*, the approval of any decisions relating to such matters which do not constitute a Carved-Out Matter shall require the favorable vote of the B Shareholders or the B Shareholder Director in compliance with Articles 24.2 and/or 31.2).

“**Permitted Transfer**” has the meaning set out in Article 13.1.

“**Permitted Transferee**” has the meaning set out in Article 13.1(a).

“**Person**” means any individual, corporation, partnership, firm, company, consortium, foundation, unincorporated organization or any other entity.

“**Prospective Transferee**” has the meaning set out in Article 14.5.

“**Reference Business Plan**” means the Business Plan 2023-2027 or any other business plan or budget of the Company and the other Group Companies approved from time to time with the favorable vote of B Shareholder Director (not being an independent director, to the extent applicable).

“**Related Party**” means a party as defined in Article 3, paragraph 1, letter a), of the regulation on the transactions with related parties adopted by Consob in the resolution number 17221 of 12 March 2010.

“**Return Amount**” has the meaning set out in the definition of “Cashflows”.

“**Right of First Offer**” has the meaning set out in Article 14.1.

“**ROFO Cure Period**” has the meaning set out in Article 14.8(d).

“**Serious Reason(s)**” means any willful misconduct, gross negligence or willful or grossly negligent act or omission (including, for the sake of clarity and without limitation, any assessed material breach of key internal policies) (a) which is materially detrimental to the Company, its businesses or reputation or that materially and adversely affects the trust relationship, or (b) which leads to a conviction (even not definitive) for a criminal offence for which the sanctions available included a prison sentence or for any crime involving moral turpitude, breach of trust, fraud or misrepresentation.

“**Shareholder**” means any Person that, from time to time, owns any Share in the Company.

“**Shareholder Notice of Disagreement**” has the meaning set out in Article 42.7.

“**Shareholder Notice of Underperformance**” has the meaning set out in Article 42.5.

“**Shareholders’ Agreement**” means the shareholders agreement entered into on 13 November 2022 between, *inter alios*, the Original A Shareholder, the Indirect Original A Shareholder, the Original B Shareholders and the Original C Shareholder, as amended and/or integrated from time to time, and a copy of which is deposited with the Companies’ registered office.

“**Shareholders’ Meeting**” means the general shareholders’ meeting of the Company, either ordinary or extraordinary as the case may be.

“**Shareholders’ Vetoed Matters**” has the meaning set out in Article 24.2.

“**Shares**” means collectively: (a) the shares (*azioni*) or quotas or other equity instruments representing the corporate capital of a company; and/or (b) any other share and/or financial instrument, as the case may be, that can be subscribed, exchanged or purchased as a consequence of a corporate transaction on share capital (including merger, demergers, transformations or other corporate restructuring) or of a conversion of bonds or other financial instruments different from shares; and/or (c) any bonds (*obbligazioni*), warrants and other instruments convertible into equity

interests; and/or (d) any instruments or any other rights (including derivative instruments (*strumenti finanziari derivati*)) giving to their holders the right to purchase or subscribe equity interests or granting a long position over shares of a company (either physically or cash settled) to purchase, exchange, convert and/or subscribe shares, financial instruments or bonds convertible into equity interests; and/or (e) any option rights (*diritti di opzione*) to subscribe new equity interests in case of share capital increase; and/or (f) any rights of first refusal (*diritti di prelazione*) to subscribe any newly-issued equity interest that have not been optioned (*inoptato*).

“**Shares for Sale**” has the meaning set out in Article 14.1(c).

“**SPA**” has the meaning set out in Article 14.8(a)(1).

“**Special Meetings**” has the meaning set out in Article 25.1.

“**Statutory Auditor**” means any member of the Board of Statutory Auditors of the Company from time to time.

“**Tag-Along Notice**” has the meaning set out in Article 15.2.

“**Tag-Along Party**” has the meaning set out in Article 15.1.

“**Tag-Along Right**” has the meaning set out in Article 15.1.

“**Tag-Along Shares**” means such number of the Company Shares which represent:

- (a) if the Shares for Sale are Company Shares, the percentage of the Company Shares held by the relevant Non-Transferring Party, which is equal to number of the relevant Shares for Sale of the Transferring Party divided by the total number of Company Shares held directly or indirectly by the Transferring Party at the date of (and immediately before) the Transfer, expressed as a percentage; and/or
- (b) if the Shares for Sale are not Company Shares, the percentage of the Company Shares held by the relevant Non-Transferring Party which is equal to the number of shares in the Company which corresponds to the proportion such Shares for Sale of the Transferring Party indirectly represent, on a look through basis, in the Company divided by the total number of Company Shares held on a look-through basis, by the Transferring Party at the date of (and immediately before) the Transfer, expressed as a percentage,

it being understood that, in case the Shares for Sale are in part Company Shares and in part not Company Shares, the relevant calculation shall be carried out pursuant to both letters (a) and (b) above, as applicable.

“**Third Party Price**” has the meaning set out in Article 14.6(a).

“**Third Party Transfer Notice**” has the meaning set out in Article 14.6(a).

“**Tier 1 Asset Transaction**” has the meaning set forth in Article 49.1.

“**Tier 1 Capital Increase**” has the meaning set forth in Article 49.1(c).

“**Tier 2 Capital Increase**” has the meaning set forth in Article 49.2(b).

“**Tier 2 Concession Transactions**” has the meaning set forth in Article 49.2.

“**Tier 3 Capital Increase**” means any capital increase required for the execution of a Tier 3 Transaction.

“**Tier 3 Transactions**” means: (i) any acquisition of companies or assets or other corporate acquisition or transaction that is not a Tier 1 Asset Transaction; and (ii) any direct or indirect capital



injection by the Shareholders for the purpose of extending Concession Agreements that is not a Tier 2 Concession Transaction.

“**Top Management**” means the management team reporting to the CEO of the Company and/or the other Group Company, as the case may be.

“**Transaction**” means the voluntary totalitarian tender offer announced on 14 April 2022 by Schema Alfa S.p.A. on the Company’s shares and concluded on 9 December 2022 with the acquisition by Schemaquarantadue S.p.A. and its subsidiary Schema Alfa S.p.A. of the entire share capital of the Company.

“**Transfer**” (and its declinations) or “**to Transfer**” (and its conjugations) means, with respect to any Shares, any act or agreement - whether *inter vivos* or *mortis causa*, with valuable consideration (fungible or not) or without consideration - which results in the direct or indirect transfer of (even if temporarily and/or on a fiduciary basis, or as singular or universal succession), or in the commitment to transfer, the ownership (including bare ownership) of such Shares or of the voting rights relating to the same, including, in relation to such shares or voting rights, sales, exchanges, contributions to share capital, granting of any beneficial ownership rights or any other rights of use or possessory lien, securities lending, mergers and spin-offs, preliminary contracts, options and deferred performance contracts, donations, contributions to a “*fondo patrimoniale*”, to a “*comunione*”, to a trustee, expressly excluding (save where otherwise expressly stated to the contrary in these By-laws) (i) the creation of any Encumbrance in favor of lenders under the Lux HoldCo Financing (or any facility agent or security agent or trustee on their behalf) and/or other banks and financing institutions financing the Company and/or its direct or indirect shareholders (each a “**Secured Financing Party**”) as well as (ii) the enforcement of the above mentioned Encumbrance, sale and/or other transfer of the relevant Shares as a consequence of such enforcement that directly or indirectly result in the transfer of (or in the commitment to transfer) Shares (any and all the actions falling within (ii) above being an “**Enforcement Transfer**”). For the purposes of Article 10 (except for Articles 10.2 and 10.4), Article 14, Article 15 and Article 19.4, “Transfer” shall not include any direct or indirect transfer of Shares in the Indirect Original A Shareholder.

“**Secured Financing Party**” has the meaning set out in the definition of “Transfer”.

“**Transfer Notice**” has the meaning set out in Article 14.2.

“**Transferring Party**” has the meaning set out in Article 14.1(c).

“**Underperformance**” has the meaning set out in Article 42.1.

“**Vice Chairperson**” means the vice-chairperson of the Board of Directors of the Company from time to time.

## Annex 2

### Powers

<b>CEO</b>	
<b>Italian</b>	<b>English</b>
<p>Sono attribuite a [●] in qualità di amministratore delegato, la rappresentanza della società di fronte a terzi e in giudizio ai sensi dell'Articolo 35 dello statuto, nonché tutti i poteri per l'amministrazione della società, ad eccezione di quelli riservati al consiglio di amministrazione dalla legge, dallo statuto o dal regolamento del consiglio, pro tempore vigenti, ovvero quelli diversamente attribuiti in base alla presente deliberazione. Nell'ambito delle suddette deleghe e nei limiti di quanto previsto nello statuto sociale con riferimento alle Materie Consiliari Riservate (come ivi definite), vengono attribuite all'amministratore delegato le seguenti competenze e i seguenti poteri, da esercitarsi con firma singola:</p>	<p>The representation of the company before third parties and in legal proceedings pursuant to Article 35 of the by-laws, as well as all powers for the management of the company - except for those reserved to the board of directors by law, the by-laws or the board regulation, pro tempore in force, or those otherwise attributed pursuant to this resolution - are granted to [●], as chief executive officer. Within the scope of the aforementioned powers and within the limits set forth in the by-laws with reference to Board Vetoed Matters (as defined therein), are granted to the chief executive officer the following responsibilities and powers, to be exercised with single signature:</p>
A) dare attuazione alle delibere del consiglio di amministrazione;	A) to implement the resolutions of the board of directors;
B) definire e presentare le proposte al consiglio di amministrazione, in merito ai piani strategici, industriali e finanziari, anche pluriennali della società e del gruppo, nonché alle modifiche dei piani medesimi necessarie per consentire il compimento di operazioni a rilevanza strategica in essi non originariamente previste;	B) defining and submitting proposals to the board of directors, concerning the strategic, industrial and financial plans, including multi-year plans of the company and the group, as well as the amendments to said plans that are necessary to allow the performance of strategically significant transactions not originally envisaged therein;
C) assicurare, in materia di <i>disclosure</i> al mercato, d'intesa con il presidente, la corretta e puntuale comunicazione alle autorità competenti per il controllo dei mercati;	C) to ensure, in the field of the disclosure to the market, in agreement with the chairman, the correct and timely reporting to the competent market supervisory authorities;
[D) elaborare, secondo le linee guida del consiglio di amministrazione, le strategie di comunicazione al mercato e di <i>targeting</i> degli investitori ed attuare i relativi piani di contatto; d'intesa con il presidente definire ed attuare i piani di contatto con gli investitori strategici;	[D) to draw up, according to the guidelines of the board of directors, the market communication and investor targeting strategies and implement the relevant contact plans; in agreement with the chairman, define and implement contact plans with strategic investors;]
E) sovrintendere all'andamento della società e del gruppo, curando altresì i rapporti di natura ordinaria della società con autorità nazionali ed estere, enti ed organismi anche di carattere sopranazionale d'intesa con il presidente;	E) to supervise the performance of the company and the group, also handling the ordinary company's relations with national and foreign authorities, bodies and organisations, including those of a supranational nature, in agreement with the chairman;

<b>CEO</b>	
<b>Italian</b>	<b>English</b>
F) stipulare atti o patti volti ad acquisire ed alienare partecipazioni in società, enti, consorzi ed associazioni temporanee di impresa (direttamente o indirettamente e anche attraverso sottoscrizione di aumenti di capitale) per un importo massimo di 5.000.000,00 Euro; autorizzare la rinuncia o la cessione di diritti di opzione relativi ad aumenti di capitale di società partecipate e la rinuncia a diritti di prelazione sempre per un importo massimo di 5.000.000,00 Euro. Tali limiti d'importo si applicano per singola operazione, da intendersi comunque unitariamente considerata, anche se frazionatamente eseguita in più riprese;	F) to enter into deeds or agreements aimed at acquiring and disposing of shareholdings in companies, entities, consortia and temporary business associations (directly or indirectly and also through subscription of capital increases) up to a maximum amount of Euro 5,000,000.00; to authorise the waiver or sale of option rights relating to capital increases of participated companies and the waiver of pre-emption rights, also up to a maximum amount of Euro 5,000,000.00. These limits shall apply per single transaction, which is however to be considered as a whole, even if fractionally carried out in different moments;
G) acquistare e vendere titoli pubblici e privati italiani ed esteri ed effettuare in genere qualunque operazione di borsa entro il limite massimo di 5.000.000,00 Euro per singola operazione; l'eventuale acquisizione di interessenze, che possano configurare l'assunzione di partecipazioni, è regolata dalla precedente lettera F);	G) to purchase and sell Italian and foreign, public and private, securities and generally carry out any stock exchange transaction up to a maximum limit of Euro 5,000,000.00 per individual transaction; any acquisition of interests, which may constitute the acquisition of shareholdings, is governed by letter F) above;
H) presentare richieste, domande di pre-qualifica, manifestazioni di interesse e/o offerte <i>non binding</i> per la partecipazione della società a progetti, procedure competitive e gare, in Italia o all'estero, anche mediante l'individuazione di partnership o joint venture per la partecipazione della società a tali progetti, procedure competitive e gare;	H) to submit requests, pre-qualification applications, expressions of interest and/or non-binding offers for the company's participation in projects, competitive procedures and tenders, in Italy or abroad, including through the identification of partnerships or joint ventures for the company's participation in such projects, competitive procedures and tenders;
I) conferire istruzioni di voto per le assemblee delle società o enti cui la società partecipa; presentare al consiglio di amministrazione le proposte in ordine all'esercizio del diritto di voto nelle assemblee delle società direttamente controllate aventi all'ordine del giorno Materie Consiliari Riservate come definite nello statuto sociale;	I) to give voting instructions for general meetings of the companies or entities in which the company participates; to submit proposals to the board of directors concerning the exercise of voting rights in general meetings of directly controlled companies whose agenda includes Board Vetoes Matters as defined in the by-laws;
J) designare amministratori e sindaci delle società controllate o partecipate ovvero, ove tali designazioni siano riservate al consiglio di amministrazione ai sensi dello statuto sociale, formulare al consiglio stesso le proposte di designazione in merito; e	J) appointing directors and statutory auditors of subsidiaries or participated companies or, where such appointments are reserved to the board of directors pursuant to the by-laws, making proposals for such appointments to the board of directors; and
K) l'amministratore delegato è inoltre incaricato dell'istituzione e del mantenimento del sistema di controllo interno e di gestione dei rischi [ai sensi del Codice di Corporate	K) the chief executive officer is also in charge of establishing and maintaining the internal control and risk management system [pursuant

<b>CEO</b>	
<b>Italian</b>	<b>English</b>
Governance promosso da Borsa Italiana S.p.A. pro tempore vigente.]	to the Corporate Governance Code promoted by Borsa Italiana S.p.A. pro tempore in force.]
A [●] in qualità di direttore generale, nei limiti di quanto previsto nello statuto sociale con riferimento alle Materie Consiliari Riservate (come ivi definite) vengono altresì conferiti i seguenti poteri:	Within the limits set forth in the by-laws with reference to Board Vetoed Matters (as defined therein), are also granted to [●], as general manager, the following powers:
1) sottoscrivere la corrispondenza e gli atti relativi all'ordinaria amministrazione sociale;	1) to sign correspondence and deeds relating to the ordinary administration of the company;
2) tutti i poteri di gestione ordinaria per stipulare, firmare, accettare, modificare e risolvere contratti con qualsiasi terzo attinenti all'oggetto sociale purché di importo singolarmente non superiore a 5.000.000,00 Euro;	2) all ordinary management powers to enter into, sign, accept, amend and terminate contracts with any third party pertaining to the corporate purpose as long as the value of the contract does not individually exceed Euro 5,000,000.00;
3) prestare formale consenso alla costituzione, cancellazione, riduzione, restrizione, postergazione e surroga di ipoteche, anche senza contemporanea estinzione del credito, ed alla costituzione di servitù attive e passive nonché a qualsiasi trascrizione e annotamenti ipotecari, rinunciando alle ipoteche legali ed esonerando i conservatori da ogni responsabilità;	3) to formally consent to the constitution, cancellation, reduction, restriction, subordination and subrogation of mortgages, even without simultaneous extinction of the claim, and to the constitution of active and passive easements as well as to any transcription and annotation of mortgages, waiving legal mortgages and exonerating the registrars from any liability;
4) stipulare atti o patti volti ad aprire, chiudere ed operare sui conti correnti e conti titoli; sottoscrivere l'apertura, la chiusura e le modifiche contrattuali dei conti correnti, conti titoli ed equipollenti, firmare estratti di conti correnti con istituti bancari, società e diversi;	4) to enter into deeds or agreements to open, close and operate current accounts and securities accounts; to sign the opening, the closing and contractual amendments of current accounts, securities accounts and similar accounts; to sign statements of current accounts towards banks, companies and others;
5) provvedere all'accensione di strumenti di investimento della liquidità, inclusi a titolo esemplificativo e non esaustivo depositi a termine, certificati di deposito, buoni di risparmio, polizze, emissioni, <i>credit linked notes</i> e altri strumenti di investimento, e sottoscrivere la relativa contrattualistica, incluse relative modifiche e variazioni contrattuali successive;	5) to arrange for the taking up of cash investment instruments, including but not limited to term deposits, certificates of deposit, savings bonds, policies, issuances, credit linked notes and other investment instruments, and to enter into the relevant contracts, including subsequent amendments and variations thereto;
6) provvedere alla sottoscrizione e alla modifica di tutta la documentazione relativa agli strumenti derivati, anche ai fini della relativa chiusura anticipata, inclusi a titolo esemplificativo e non esaustivo: ISDA, ISDA <i>schedule</i> , <i>confirmation</i> e <i>pre-confirmation</i> e relativi <i>amendment</i> , <i>rollover</i> clausole	6) to provide for the subscription and amendment of all derivative documentation, also for the purpose of early termination, including but not limited to: ISDA, ISDA schedule, confirmation and pre-confirmation and related amendments, rollover " <i>mandatory break</i> " clauses, " <i>early termination</i> ", changes in

<b>CEO</b>	
<b>Italian</b>	<b>English</b>
“ <i>mandatory break</i> ”, “ <i>early termination</i> ”, modifiche relative alla frequenza/date pagamento, ristrutturazione, <i>novation</i> posizioni esistenti su altre banche;	payment frequency/date, restructuring, <i>novation of</i> existing positions on other banks;
7) emettere e girare assegni bancari e circolari;	7) to issue and endorse bank cheques and bank drafts;
8) stipulare atti o patti volti ad esigere somme da privati o da uffici statali, dalla Banca d’Italia, da istituti di credito e dalla delegazione del tesoro sia per capitale che per interessi ed accessori, rilasciando le relative quietanze e liberazioni;	8) to enter into deeds or agreements to collect sums from private individuals or government offices, the Bank of Italy, credit institutions and the Treasury Delegation both for principal and for interest and accessories, issuing the corresponding receipts and releases;
9) emettere, avallare effetti cambiari per importi unitari non superiori a 300.000,00 Euro;	9) to issue, endorse promissory notes for unit amounts not exceeding Euro 300,000.00;
10) stipulare atti o patti volti a costituire e svincolare depositi cauzionali presso ogni ufficio o ente pubblico o privato;	10) to enter into deeds or agreements to set up and release security deposits at any public or private office or body;
11) girare per l’incasso effetti cambiari, vaglia postali e telegrafici emessi o girati da terzi a favore della società, girare a banche, per l’accredito al conto della società, assegni di conto corrente, assegni circolari, vaglia cambiari emessi o girati da terzi a favore della società;	11) to endorse for collection promissory notes, postal and telegraphic money orders issued or endorsed by third parties in favour of the company, to endorse to banks, for crediting to the company's account, current account cheques, bank drafts, promissory notes issued or endorsed by third parties in favour of the company;
12) stipulare atti o patti volti a fare protestare cambiali, vaglia cambiari, assegni e provvedere alla relativa esecuzione, mobiliare ed immobiliare;	12) to enter into deeds or agreements to enforce bills of exchange, promissory notes, cheques and provide for the rendering of movable or real estate properties;
13) rappresentare la società in associazioni datoriali e davanti alle associazioni sindacali dei lavoratori;	13) to represent the company in employer associations and before workers' trade unions;
14) stipulare atti o patti volti ad assumere, promuovere, licenziare, adottare provvedimenti disciplinari, fissare le condizioni contrattuali e conferire gli opportuni poteri al personale dipendente ed ai dirigenti, fatta eccezione per quanto previsto al successivo punto 19;	14) to enter into deeds or agreements to hire, promote, dismiss, adopt disciplinary measures, set contractual conditions and grant appropriate powers to employees and managers, with the exception of the provisions set forth under point 19 below;
15) stipulare atti o patti volti a risolvere vertenze devolute ad arbitri amichevoli compositori e stipulare transazioni per un ammontare singolarmente non superiore a 2.000.000,00 Euro;	15) to enter into deeds or agreements to settle disputes referred to friendly arbitrators and enter into settlements for an amount not exceeding Euro 2,000,000.00 individually;

<b>CEO</b>	
<b>Italian</b>	<b>English</b>
16) rappresentare attivamente e passivamente la società, con tutti i poteri sostanziali all'uopo necessari quale che sia il valore della controversia, davanti a qualsiasi autorità amministrativa, fiscale e giudiziaria, ordinaria e speciale, in qualunque procedura, in qualunque grado e sede e quindi anche in sede di consiglio di stato e di corte di cassazione, con poteri di deliberare, proporre e sottoscrivere qualunque domanda o difesa, ricorsi verbali e scritti per qualsiasi oggetto, qualunque atto di procedura, anche in procedure esecutive, di fallimento, di concordato e di moratoria;	16) to actively and passively represent the company, with all substantial powers necessary for this purpose, whatever the value of the dispute, before any administrative, fiscal and judicial authority, ordinary and special, in any proceedings, at any level and venue and therefore also before the Council of State ( <i>Consiglio di Stato</i> ) and the Italian Supreme Court ( <i>Corte di Cassazione</i> ), with powers to resolve, propose and sign any request or defence, verbal and written appeals for any object, any procedural act, also in enforcement, bankruptcy, composition and moratorium proceedings;
17) deferire e riferire giuramenti, anche decisori, deferire e rispondere agli interrogatori e interPELLI anche in materia di falso civile, costituirsi parte civile nei processi penali, presentare querele;	17) taking and reporting oaths, including decisive oaths, reporting and answering interrogatories and interpellations, including in matters of civil perjury, acting as civil plaintiff in criminal trials, filing criminal complaints;
18) nominare avvocati e procuratori generali e speciali alle liti, eleggendo domicilio presso gli stessi;	18) to appoint lawyers and general and special attorneys at law and elect domicile therein;
19) formulare al consiglio di amministrazione la proposta di prima nomina con il relativo compenso e ruolo organizzativo dei direttori in prima dipendenza; formulare al consiglio di amministrazione le proposte di licenziamento o sostituzione dei direttori in prima dipendenza;	19) to make to the board of directors the proposal for the first appointment, together with the relevant remuneration and the organisational role, of the directly-reporting managers; to make proposals to the board of directors for the dismissal or replacement of first-deputy managers;
20) stipulare contratti di consulenza o contratti di contenuto analogo aventi durata inferiore ai dodici mesi e implicanti pagamento di importi singolarmente non superiori a 1.000.000,00 Euro;	20) to enter into consultancy or similar contracts with a duration of less than twelve months and involving payment of amounts not exceeding Euro 1,000,000.00 individually;
21) provvedere, in relazione alle responsabilità affidate, a tutti gli adempimenti per l'osservanza di norme penali, civili e amministrative stabilite da disposizioni legislative e regolamenti e presentare denunce facoltative ed obbligatorie;	21) to provide, in relation to the entrusted responsibilities, all fulfilments for the observance of criminal, civil and administrative rules established by laws and regulations and submit discretionary and compulsory complaints;
22) stipulare atti o patti volti a concedere finanziamenti a favore di società del gruppo e garanzie a o per conto di terzi (ivi comprese società del gruppo) purché per importi singolarmente non superiori a 5.000.000,00 Euro;	22) to enter into deeds or agreements to grant loans to or on behalf of group companies and guarantees to or on behalf of third parties (including group companies) as long as they do not individually exceed Euro 5,000,000.00;

<b>CEO</b>	
<b>Italian</b>	<b>English</b>
<p>23) stipulare atti o patti volti a richiedere e stipulare con gli enti creditizi ed assicurativi, comunque autorizzati ai sensi di legge, fidejussioni a favore di terzi per un ammontare nozionale massimo di 10.000.000,00 Euro che comportino un pagamento di commissione/premio per un importo massimo di 30.000,00 Euro su base annuale e la cui durata sia inferiore a 36 mesi, al fine di garantire il puntuale ed esatto adempimento delle obbligazioni, di qualunque natura e specie, anche future e condizionali ai sensi dell'articolo 1938 del codice civile, assunte a qualsiasi titolo dalla società o dalle proprie società controllate dirette o indirette, con espressa facoltà di determinare il premio dovuto all'ente garante nonché di concordare e convenire tutti quei patti e condizioni che riterrà necessari o anche semplicemente utili al buon esito delle concludende operazioni;</p>	<p>23) to enter into deeds or agreements aimed at requesting and entering into with credit and insurance institutions, however authorised by law, sureties in favour of third parties for a maximum notional amount of Euro 10,000,000.00 that entail a commission/premium payment for a maximum amount of Euro 30.000.00 on an annual basis and whose duration is less than 36 months, in order to guarantee the prompt and exact fulfilment of the obligations, of whatever nature and kind, including future and conditional obligations pursuant to Article 1938 of the Italian Civil Code, undertaken for any reason by the company or its direct or indirect subsidiaries, with the express power to determine the premium due to the guarantor entity as well as to agree and stipulate all the covenants and conditions it deems necessary or even simply useful for the successful outcome of the transactions to be concluded;</p>
<p>24) stipulare atti o patti volti a rilasciare fidejussioni a favore di terzi e nell'interesse delle proprie controllate dirette o indirette per un ammontare nozionale massimo di 5.000.000,00 Euro, al fine di garantire il puntuale ed esatto adempimento delle obbligazioni, di qualunque natura e specie, anche future e condizionali ai sensi dell'articolo 1938 del codice civile, assunte a qualsiasi titolo dalle proprie società controllate dirette o indirette;</p>	<p>24) to enter into deeds or agreements aimed at issuing sureties in favour of third parties and in the interest of its direct or indirect subsidiaries for a maximum notional amount of Euro 5,000,000.00, in order to guarantee the prompt and exact performance of obligations, of whatever nature and kind, including future and conditional obligations pursuant to Article 1938 of the Civil Code, undertaken for whatever reason by its direct or indirect subsidiaries;</p>
<p>25) conferire procure speciali e deleghe operative nell'ambito dei poteri conferiti, anche relativamente alla stipula di atti e contratti funzionali ai fini dell'esecuzione di delibere degli organi collegiali.</p>	<p>25) to grant special prosecutions and operational proxies within the scope of the powers conferred, also with regard to the conclusion of deeds and functional contracts for the purpose of executing resolutions of the collegiate bodies.</p>

<b>CFO</b>	
<b>Italian</b>	<b>English</b>
<p>Sono conferiti a [●], nella sua qualità di <i>chief financial officer</i> pro tempore, nei limiti di quanto previsto nello statuto sociale con riferimento alle Materie Consiliari Riservate (come ivi definite), i seguenti poteri, da esercitare a firma singola – ad eccezione di operazioni con parti correlate (ai sensi dell’ art. 3, par. 1, lett. A) del Regolamento Consob n. 17221/2010) di azionisti diretti o indiretti della Società titolari, in trasparenza, di almeno il 3% del capitale della Società, nel cui caso i seguenti poteri dovranno essere esercitati a firma congiunta con l’Amministratore Delegato o il Presidente della Società – in relazione alle responsabilità organizzative affidate e con obbligo trimestrale di resa del conto.</p>	<p>Are granted to [●], in his capacity as <i>chief financial officer</i> pro tempore, within the limits set forth in the by-laws with reference to Board Vetoed Matters (as defined therein), the following powers, to be exercised with single signature – with exception of transactions with related parties (pursuant to Article 3, par. 1, let. A) of Consob Regulation No. 17221/2010) of direct or indirect shareholders of the Company holding, on a look-through basis, at least 3% of the Company’s share capital, in which case the following powers shall be exercised with the joint signature of the Chief Executive Officer or the Chairman of the Company – in relation to the organisational responsibilities entrusted and with quarterly reporting obligations.</p>
<p>1. concludere, modificare e risolvere (con l’avvertenza che concorrono a formare il massimale i rapporti contrattuali relativi alla stessa operazione) incarichi professionali di tipo specialistico, ed incarichi di consulenza aventi durata inferiore ai dodici mesi, fino ad un importo di Euro 50.000,00 (cinquanta mila virgola zero zero);</p>	<p>1. to conclude, amend and terminate (with the caveat that the contractual relationships relating to the same transaction shall count towards the cap) professional assignments of a specialist nature, and consultancy assignments lasting less than twelve months, up to an amount of Euro 50,000.00 (fifty thousand point zero zero);</p>
<p>2. rinunciare a crediti fino all’importo di Euro 15.000,00 (quindicimila virgola zero zero) per ciascuna operazione;</p>	<p>2. to waive claims up to the amount of Euro 15,000.00 (fifteen thousand point zero zero) per transaction;</p>
<p>3. concludere, sottoscrivere, modificare e risolvere impegni alla riservatezza, “<i>non disclosure agreement</i>” e simili.</p>	<p>3. to conclude, enter into, amend and terminate confidentiality undertakings, non-disclosure agreements and similar;</p>
<p>4. fare pagamenti a mezzo bonifico bollettini, assegni bancari, circolari, emettere vaglia e strumenti equivalenti, autorizzare addebiti anche mediante la sottoscrizione di mandati SEPA, tutti su disponibilità liquide della società o su preventive concessioni di linee di credito, presso banche, istituti di credito e società finanziarie e uffici postali;</p>	<p>4. to make payments by means of bank transfers, bank cheques, bank drafts, money orders and equivalent instruments, to authorise debits also by signing SEPA warrants, all on the company's liquid assets or on prior granted credit lines, at banks, credit and financial institutions and post offices;</p>
<p>5. girare per l’incasso assegni bancari, circolari e postali pervenuti da terzi, provvedendo al relativo versamento presso banche, istituti di credito, società finanziarie e uffici postali;</p>	<p>5. endorsing for collection cheques, bank drafts and postal cheques received from third parties, depositing them at banks, credit institutions, finance companies and post offices;</p>



<b>CFO</b>	
<b>Italian</b>	<b>English</b>
6. provvedere alla liquidazione degli interessi passivi sui conti correnti bancari e delle spese per i servizi bancari in genere;	6. to provide for the settlement of interest on bank accounts and charges for banking services in general;
7. stipulare atti o patti volti ad aprire, chiudere ed operare sui conti correnti e conti titoli, sottoscrivere l'apertura, la chiusura e le modifiche contrattuali dei conti correnti, conti titoli ed equipollenti;	7. to enter into deeds or agreements to open, close and operate current accounts and securities accounts, sign the opening, closing and contractual amendments of current accounts, securities accounts and similar accounts;
8. determinare e aggiornare, nell'ambito delle procedure in vigore i tassi attivi e passivi applicabili, da praticare nei confronti delle società partecipate a condizioni di mercato;	8. to determine and update, within the framework of the procedures in force, the applicable lending and borrowing rates to be charged to the participated companies at market conditions;
9. provvedere all'accensione di strumenti di investimento della liquidità, inclusi a titolo esemplificativo depositi a termine, certificati di deposito, buoni di risparmio, polizze, emissioni, <i>credit linked notes</i> e altri strumenti di investimento, e sottoscrivere la relativa contrattualistica, incluse relative modifiche e variazioni contrattuali successive;	9. to arrange for the taking up of liquidity investment instruments, including but not limited to time deposits, certificates of deposit, savings bonds, policies, issuances, credit linked notes and other investment instruments, and enter into the relevant contracts, including subsequent amendments and variations to the contract;
10. provvedere, in relazione alle responsabilità affidate, a tutti gli adempimenti per l'osservanza di norme penali, civili e amministrative stabilite da disposizioni legislative e regolamenti;	10. in relation to the responsibilities entrusted, to fulfil all obligations to comply with criminal, civil and administrative laws and regulations;
11. compiere quanto occorre per dare esecuzione alle obbligazioni sociali ed esigere l'adempimento delle obbligazioni di terzi verso la società in prelazione agli accordi sottoscritti nell'esercizio dei poteri di cui alla presente procura e quindi consegnare merci e prodotti, esigere crediti anche cambiari, emettere tratte su terzi debitori della società, girare per l'incasso e per lo sconto effetti di terzi e tratte; incassare, svincolare, ritirare rispettivamente somme, anche mediante ricevimento di assegni bancari, valori, anche costituenti depositi cauzionali, vaglia, lettere raccomandate ed assicurate, plichi, pacchi, oggetti, merci a qualsiasi titolo spettanti o dovuti alla società da qualunque istituto di credito, compreso quello	11. to perform whatever is necessary to execute the company's obligations and demand fulfilment of the obligations of third parties towards the company in preference to the agreements entered into in the exercise of the powers under this proxy, and therefore deliver goods and products, collect receivables including bills of exchange, issue drafts on third party debtors of the company, endorse for collection and discount third party bills and drafts; to collect, release, withdraw, respectively, sums, also by receipt of bank cheques, valuables, also constituting security deposits, money orders, registered and insured letters, parcels, objects, goods for any reason due or owing to the company from any bank,

<b>CFO</b>	
<b>Italian</b>	<b>English</b>
di emissione, da qualunque ministero o amministrazione nonché da qualunque soggetto pubblico o privato; rilasciare di tutto quanto ricevuto, discarichi, le ricevute e le quietanze del caso ed in genere tutte quelle dichiarazioni che possono essere richieste in ordine alla definizione delle pratiche, comprese quelle di esonero dei suindicati uffici, amministrazioni ed istituti da ogni responsabilità al riguardo;	including the issuing bank, from any ministry or administration as well as from any public or private entity; to issue all receipts, discharges, receipts and receipts and in general all declarations that may be required in connection with the settlement of dossiers, including those exonerating the aforesaid offices, administrations and institutions from all liability in this regard;
12. rappresentare la società nello svolgimento di tutte le pratiche attinenti ad operazioni di importazione ed esportazione anche temporanee, reimportazioni e riesportazioni;	12. to represent the company in the performance of all practices relating to import and export operations, including temporary ones, re-imports and re-exports;
13. nominare mandatarî speciali per il ritiro di valori, plichi, pacchi, lettere anche raccomandate ed assicurate, nonché vaglia postali ordinari e telegrafici presso gli uffici postali e telegrafici;	13. appointing special agents for the collection of valuables, parcels, letters, including registered and insured letters, as well as ordinary and telegraphic money orders at post and telegraphic offices;
14. sottoscrivere, fermo restando quanto previsto ai punti precedenti, la corrispondenza relativa alla gestione sociale, non avente natura contrattuale ivi inclusa la documentazione di adeguata verifica della clientela (c.d. <i>know your customer</i> richiesta dalle controparti bancarie e finanziarie);	14. to sign, without prejudice to the preceding points, correspondence relating to the management of the company, not of a contractual nature, including customer due diligence documentation (so-called <i>know-your-customer</i> documentation required by banking and financial counterparties);
15. rappresentare la società presso i competenti uffici dell'amministrazione finanziaria, locale e comunale, provvedendo alla sottoscrizione, esibizione, consegna e ritiro di istanze atti e dichiarazioni fiscali e, più in generale, di qualsivoglia documentazione in materia di imposte, tasse e tributi di qualsiasi genere; nonché davanti a qualsiasi autorità amministrativa, fiscale e giudiziaria ordinaria e speciale durante lo svolgimento di ispezioni e/o verifiche e/o indagini e/o controlli con poteri di piena interazione con dette autorità sottoscrivendo i relativi verbali;	15. to represent the company at the competent offices of the financial administration, local and municipal, providing for the signing, exhibition, delivery and withdrawal of petitions, deeds and tax declarations and, more generally, of any documentation relating to taxes, duties and levies of any kind; as well as before any ordinary and special administrative, fiscal and judicial authority during the performance of inspections and/or audits and/or investigations and/or controls with powers of full interaction with said authorities by signing the related minutes;
16. sottoscrivere processi verbali di constatazione, atti e dichiarazioni di natura fiscale di qualsiasi genere relativamente ad imposte dirette, indirette e tributi in genere;	16. to sign reports of findings, acts and declarations of a fiscal nature of any kind concerning direct and indirect taxes and taxes in general;

<b>CFO</b>	
<b>Italian</b>	<b>English</b>
17. proporre qualunque altro atto di procedura e definizione del dovuto anche con proposta di conciliazione e di accertamento con adesione; rilasci quietanze e quanto necessario ai fini dell'espletamento del presente mandato;	17. to propose any other procedural act and settlement of debts, including by means of a proposal for conciliation and assessment with adhesion; issue receipts and whatever is necessary for the purpose of the fulfilment of this mandate;
18. provvedere alla sottoscrizione degli appositi modelli di pagamento per il versamento delle imposte, tasse, tributi e contributi, così come liquidati sulla base delle relative elaborazioni contabili o dichiarazioni fiscali, nonché provvedere alla sottoscrizione della relativa delega per l'addebito nei conti correnti intrattenuti dalla società;	18. to provide for the signing of the appropriate payment forms for the payment of taxes, duties and contributions, as liquidated on the basis of the relevant accounting or tax returns, as well as provide for the signing of the relevant proxy for debiting the current accounts held by the company;
19. conferire procure speciali nell'ambito dei poteri conferitigli.	19. to grant special proxies within the scope of the powers conferred.
A [●], in qualità di <i>chief financial officer</i> pro tempore della società, sono inoltre conferiti i seguenti poteri da esercitare a firma congiunta con il responsabile <i>finance</i> pro tempore della società:	[●], as chief financial officer pro tempore of the company, is also vested with the following powers to be exercised under joint signature with the pro tempore finance manager of the company:
1. provvedere alla sottoscrizione di tutta la documentazione relativa alla gestione contrattualistica finanziaria in essere, inclusi a titolo esemplificativo: <i>director certificate, auditors' certificate, list of material/principal subsidiaries, compliance certificate, voluntary prepayment request, selection notice, drawdown request</i> ;	1. to provide for the signing of all documentation relating to the existing financial contract management, including but not limited to: <i>director certificate, auditors' certificate, list of material/principal subsidiaries, compliance certificate, voluntary prepayment request, selection notice, drawdown request</i> ;
2. provvedere alla sottoscrizione e alla modifica di tutta la documentazione relativa agli strumenti derivati esistenti, inclusi a titolo esemplificativo: ISDA, ISDA <i>Schedule, confirmation</i> e <i>pre-confirmation</i> e relativi <i>amendment, rollover</i> clausole " <i>mandatory break</i> ", " <i>early termination</i> ", modifiche relative alla frequenza/date pagamento, ristrutturazione, novazione posizioni esistenti su altre banche, altre modifiche tecniche;	2. to provide for the subscription and amendment of all documentation relating to existing derivative instruments, including but not limited to: ISDA, ISDA <i>Schedule, confirmation</i> and <i>pre-confirmation</i> and amendments thereto, rollover " <i>mandatory break</i> " clauses, " <i>early termination</i> ", changes relating to frequency/date of payment, restructuring, novation of existing positions on other banks, other technical changes;
3. porre in essere nuovi strumenti derivati a copertura del rischio tasso di cambio relativo agli incassi di dividendi deliberati dalle	3. to put in place new derivative instruments to hedge the exchange rate risk related to the collection of dividends resolved upon by the

<b>CFO</b>	
<b>Italian</b>	<b>English</b>
controllate, in linea con quanto stabilito dalla policy finanziaria pro tempore vigente.	subsidiaries, in line with the provisions of the pro tempore financial policy in force.