

Notarial Index n° 23.832

Notarial File n° 8.224

**DEED OF MERGER**

THE REPUBLIC OF ITALY

On the ninth day of December two thousand and nineteen

9<sup>th</sup> day of December 2019

at Via Emilia 428/442, Ozzano dell'Emilia in the Province of Bologna, at the premises of the Company hereinafter.

Before me, STEFANO FERRETTI, Notary Public in Bologna, registered with the District of the Notaries Public of Bologna, the following persons are present:

- Mr. ALBERTO VACCHI, born in Bologna on 17<sup>th</sup> February 1964 and domiciled for the purpose at the address specified below, who is a party to this deed in his capacity as Chairman of the Board of Directors and legal representative of the company

**"I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.p.A."**

(hereinafter IMA or the incorporating company) with offices at Via Emilia 428-442, Ozzano dell'Emilia in the Province of Bologna, share capital Euro 22,470,504,68 (twenty two million four hundred and seventeen thousand five hundred and four comma sixty eight Euros) fully paid up, registration number on the Companies Register of Bologna and tax code 00307140376, Business & Company Directory number BO-149288, in order to execute the Board of Directors' resolution dated 27<sup>th</sup> September 2019 recorded in a deed executed by me and numbered 23679/8129, registered at the Revenue Office of Bologna Two on 2<sup>nd</sup> October 2019 at number 15989, series 1T, filed on the records of the Bologna Companies register on 3<sup>rd</sup> October 2019 (following the filing of protocol number 71060 dated 2<sup>nd</sup> October 2019);

- Mr. OBICI VALTER, born in Imola on 30 March 1962, domiciled for the purpose at the address specified below, who is a party to this deed in his capacity as managing director and legal representative of

**"REVISIONI INDUSTRIALI S.R.L."**

(hereinafter the incorporated company) a company with a sole shareholder and offices at Ozzano Dell'Emilia in Via Alfred Bernhard Nobel n. 34, share capital Euro 100,000 (one hundred thousand) fully paid up, registration number on the Companies Register of Bologna, tax code and VAT number 03035001209, Business & Company Directory number BO-486417; in order to execute the shareholders' resolution dated 1<sup>st</sup> October 2019 recorded in a deed executed by me and numbered 23685/8135, registered at the Revenue Office of Bologna II on 2<sup>nd</sup> October 2019 at number 15990, series 1T, filed on the records of the Bologna Companies register on 3<sup>rd</sup> October 2019 (following the filing of protocol number 71061 dated 2<sup>nd</sup> October 2019);

**whereas**

- the aforementioned resolutions issued by the respective executive bodies and kept on the records of the Companies Register of Bologna on the dates and with the protocol numbers indicated above, approved the merger by incorporation of "REVISIONI INDUSTRIALI S.R.L." (the incorporated company) into "I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.p.A." (the incorporating company);

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- as expressly stated on the plan of merger and in the above-mentioned resolutions approval, the entire share capital of the incorporated company “REVISIONI INDUSTRIALI S.R.L.” is owned by “I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.p.A.” due to the share purchase agreement with certified execution before me under no. 23.687/8.137 registered at the Revenue Office of Bologna II on 7 October 2019 under no. 16639, series 1T, filed on the records of the Bologna Companies register on 16 October 2018;
  - therefore, pursuant to article 2505 of the civil code, no administrative body report and expert report pursuant under articles 2501 quinquies and 2501 sexies of the civil code were needed, the transaction being a simplified merger;
  - therefore, no resolution was passed to increase the share capital of the incorporating company nor were any shares in that company allocated to a third party; therefore, the sole consequence of the merger was the cancellation of all the share interests of “REVISIONI INDUSTRIALI S.R.L.” and the acquisition of all the assets of the incorporated company into those of the incorporating company;
  - no amendments were authorized to the articles of association of the incorporating company;
  - the documents pursuant to Articles 2501 and 2501-*bis* of the Civil Code have been made available for public scrutiny at the company’s head-office and administrative office starting from 12 June 2019 and duly published on I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.P.A.’s website ([www.ima.it](http://www.ima.it)) pursuant to Consob Regulation implementing the provisions on issuers of Legislative Decree n. 58 of 24 February 1998 (hereinafter *Regolamento Emittenti*), being the Incorporating Company a listed company;
  - that the trade union representatives have been notified of the merger transaction in accordance with the terms stipulated in article 47(1) of the law 428/90;
  - that for the merger, which is a related party transaction pursuant to the “Related parties transactions regulation” issued by Consob with resolution no. 17221 of 12 March 2010 and amended by means of resolution no. 17389 of 23 June 2010, and to the procedure adopted by the Incorporating Company pursuant to the Regulation, the exemption right shall apply;
  - the effect of the merger, as provided for in the resolutions approved as mentioned above, is governed as follows: under article 2504-*bis* of the Civil Code, the merger shall take effect after the last of the registrations of the deed of merger as required under article 2504 of the Civil Code, or, if the last registration was made prior to 31 December 2019 (or on that date), with effect from 1 January 2020;
- The operations of the incorporated company will be allocated to the balance sheet of the incorporating company with effect from 1 January 2020; the merger shall take place on the same date also for tax purposes;
- in the resolutions mentioned above, the executive bodies of the parties to the merger transaction authorized the Boards of Directors pro tempore, having established the legal conditions for executions of the deed of merger, to formalize the deed of merger and act as signatories to the notarial deed with all the necessary powers, and to carry out all the related formalities;
  - as expressly declared to me by the appearing parties who have been informed by myself, Notary Public, of the civil code and criminal liabilities arising from false declarations pursuant to the provisions of Presidential Decree 445 of 28 December 2000, and article 76 of the same decree, no objection were lodged at the Court of

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Bologna (with regard to “I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.p.A.” or “REVISIONI INDUSTRIALI S.R.L.”) in relation to the authorized merger, within the legal period of sixty days (article 2503 Civil Code and article 2503-*bis* Civil Code) from the date on which the above-mentioned approvals were entered in the Companies Register of Bologna, which as mentioned were made on 3 October 2019 for both parties to the merger;

- the balance sheet of the parties to the merger have not undergone any material changes in the meantime which could undermine or alter the financial and legal foundations underlying this merger transaction;
- therefore, as the legal conditions exists, the appearing parties in their capacities as mentioned above, now intend to formalize the merger;

In consideration of the foregoing, which forms an integral and substantial part of  
this deed

**it is now agreed and stipulated as follows:**

**Article 1)** “REVISIONI INDUSTRIALI S.R.L.” is hereby merged by incorporation into the incorporating company “I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.p.A.”, in execution of the resolution approving the related merger plan passed by the Incorporating Company on 27 September 2019 and by the Incorporated Company on 1 October 2019, as described above.

**Article 2)** It is hereby agreed that the effect of the merger, as provided for in the above-mentioned resolutions of approval, shall be governed as follows pursuant to article 2504-*bis* of the Civil Code, the merger shall take effect from the date of the last registration to the deeds of merger required under article 2504 of the Civil Code, or, if said last registration was made prior to 31 December 2019 (or on that date), on 1 January 2020;

The operations of the incorporated company shall be allocated to the balance sheet of the incorporating company with effect from 1 January 2020; the merger shall take place on the same date also for tax purposes.

**Article 3)** The appearing parties hereby acknowledge:

- (i) that the merger shall not result in any increase to the share capital of the incorporating company nor any allocation of shares in that company to a third party; the sole consequence of the merger shall be the cancellation of the entire share interest of “REVISIONI INDUSTRIALI S.R.L.” and the acquisition by the incorporating company of all assets of the incorporated company;
- (ii) likewise, no amendments to the articles of association of the incorporating company have been authorized;
- (iii) no facts or circumstances which may substantively modify the assets of the involved companies as represented in the relevant financial statements emerged from the evaluation of the financial situation of the companies involved in the merger

**Article 4)** Considering that incorporated company shall cease to exist as a result of this merger transaction, “I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.p.A.” shall by law acquire all the assets and liabilities of the newly acquired company “REVISIONI INDUSTRIALI S.R.L.” and all the claims, actions, rights, patents, trademarks, copyrights, obligations, commitments and liabilities of any type and nature with no exceptions or exclusions whatsoever.

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In particular the appearing parties hereby declare that REVISIONI INDUSTRIALI S.R.L.:

- (i) Owns a Ford Transit 300S VAN 2.2 registration no. EA585YY;
- (ii) owns the rights deriving from the trademarks and patents further described in the schedule annexed hereto at Appendix “A”.

**Article 5)** Any person, body or private or public office shall therefore be authorized, with no requirement for any further formality and with an exemption from liability – taking into account the effective date of the merger as expressly governed in article 2 above – to transfer and place in the name of incorporating company “I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.p.A.” all the deeds, documents, guarantee deposits and other securities, policies, patents, trademarks, debit and credit accounts currently held in the name of the incorporated company “REVISIONI INDUSTRIALI S.R.L.” and to consider “I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.p.A.” the sole owner of all the assets, liabilities, rights, credits, debts, exposures, contractual positions, situations and any other relationship with legal significant relating to the incorporated company.

Without prejudice to the foregoing, the executive body of the incorporating company “I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.p.A.”, through the Chairman of the Board of Directors:

(i) is expressly authorized to carry out all the formalities which may be necessary or event merely appropriate, resulting from the merger hereby formalized, with no exclusions or exceptions whatsoever and excluding the possibility of any objections being raised in relation to lack of powers in this regard, and in particular, to cancel the shares constituting the share capital of “REVISIONI INDUSTRIALI S.R.L.” and to transfer all the assets and liabilities to the incorporating company, to make the communications required by law, to formalize all the deeds, supplementary deeds and documents which are necessary or even merely appropriate to secure the formal acquisition by the incorporating company of the assets and liabilities of the incorporated company;

(ii) is expressly authorized to execute any supplementary documents with the aim of providing a more specific description and definition of:

- the rights, trademarks, patents, registered movable assets and any other right or tangible or intangible assets which may require registration or notification of the completed merger and resulting transfer to the incorporating company with public offices or registers or any other public or private entity;

- more in general, any other movable or immovable assets, tangible or intangible assets or rights transferred, in respect which a more accurate or precise description or definition is necessary or even merely appropriate; consequently, the certification of any inaccurate or incomplete data, with all the necessary powers; acting in the name and on behalf of all the companies party to this merger transaction without the possibility that any objection to any lack of powers can ever be raised in this regard.

**Article 6)** From the effective date of this merger, all the executive bodies of the incorporated company “REVISIONI INDUSTRIALI S.R.L.” shall cease from office.

**Article 7)** Likewise, any and all special or general powers of attorney conferred by the incorporated company “REVISIONI INDUSTRIALI S.R.L.” upon any individual or corporation in whichever form or legal configuration shall be

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considered to have terminated and shall be without effect from the effective date of the merger as stipulated above.

Also for these purposes the present deed shall be filed with the competent Companies Register.

**Article 8)** The Incorporated Company REVISIONI INDUSTRIALI S.R.L. does not own any real estate property.

**Article 9)** This deed of merger, pursuant to article 4(b) of the First Section of the Tariff annexed to Presidential Decree number 131 of 26 April 1986, is subject to registration tax at the standard rate.

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The attachment being taken as read with the agreement of the appearing persons.

As requested I Notary Public have received the above deed which has been typed on a computer by person in my trust and completed by me on three sheets of paper covering eight pages and up to this point on the ninth, which I have read out to the appearing parties who approve the same and sign it with me at twelve and fifty-five minutes p.m..

Signed

Alberto Vacchi

Valter Obici

Stefano Ferretti Notary Public