

BYLAWS

TITLE I – COMPANY NAME, CORPORATE PURPOSE, DURATION, REGISTERED OFFICE

ARTICLE 1) COMPANY NAME AND EFFECTIVENESS OF THE BYLAWS

1.1. These bylaws (hereinafter, the “Bylaws”) govern the company named: “I.M.A. Industria Macchine Automatiche S.p.A.” or, in abbreviated form, “IMA S.p.A.” (hereinafter, the “Company”).

ARTICLE 2) CORPORATE PURPOSE

2.1. The sole corporate purpose of the Company is:

- (a) the exercise, also on behalf of third parties or as a commission agent, of industrial activities in the mechanics sector, in particular, in the sector of automatic machines, their parts and accessories, electromechanical constructions and systems, of parts to complete and increase its products, as well as the purchase, sale and/or supply of by-products and services, also of various kinds, in the interest of third parties and of companies controlled by and/or affiliated to the same;
- (b) the provision of assistance in the areas of sales, marketing and production organisation as well as the sale of know-how on production processes and management techniques; and
- (c) the sale and purchase, administration, leasing and management of real estate properties.

2.2. In order to achieve the corporate purpose, the Company may carry out all commercial, industrial, financial, securities and real estate transactions deemed necessary and/or useful by the management body for the achievement of the corporate purpose, excluding the collection of savings from the public and activities reserved by law.

ARTICLE 3) DURATION OF THE COMPANY

3.1. The duration of the Company is set until thirty-one (31) December 2100 and may be extended by resolution of the extraordinary shareholders’ meeting.

ARTICLE 4) REGISTERED OFFICE AND SHAREHOLDERS’ DOMICILE

4.1. The Company has its registered office in the Municipality of Ozzano dell’Emilia, in the province of Bologna. The Company, by resolution of the board of directors, may transfer its registered office within the national territory.

4.2. The Company, by resolution of the board of directors, may establish, modify or close, in Italy and abroad, branch offices, agencies, administrative or representative offices.

4.3. The domicile of the shareholders, with regard to all relations with the Company, shall be the one stated in the shareholders’ ledger. In the absence of an indication of the shareholders’ domicile in the shareholders’ ledger, reference shall be made, for individuals, to their registered residence and, for persons other than individuals, to their registered office.

TITLE II - SHARE CAPITAL, SHARES, FINANCIAL INSTRUMENTS, SHAREHOLDERS’ LOANS AND DEBT SECURITIES

ARTICLE 5) SHARE CAPITAL AND SHARES

5.1. The share capital is equal to Euro 22,470,504.68 (twenty-two million four hundred seventy thousand five hundred four point sixty-eight) divided into no. 43,105,509 (forty-three million one hundred five thousand five hundred nine) shares, with no par value.

5.2. Both at the time of incorporation of the Company and at the time of the decision to increase the share capital, the provisions of Article 2342, paragraph 1, Italian Civil Code (setting forth the obligation to make cash contributions) may be waived.

ARTICLE 6) REDUCTION OF SHARE CAPITAL

6.1. The management body may resolve upon the reduction of the share capital pursuant to Article 2446, paragraphs 2 and 3 of the Italian Civil Code, if the Company’s shares are issued without any indication of their par value.

ARTICLE 7) SHAREHOLDERS’ LOANS TO THE COMPANY

7.1. Shareholders may make non-interest-bearing capital contributions in favor of the Company.

7.2. Other forms of financial intervention, whether onerous or not, may also be carried out by shareholders, such as, by way of example, shareholders loans in accordance with the Company's needs and such transactions will not qualify as collection of savings from the public pursuant to Article 11 of Legislative Decree no. 385/1993 and as specified in the CICR resolution of 19 July 2005, as further amended.

ARTICLE 8) TRANSFERS OF SECURITIES

8.1. The Company's Securities are freely transferable.

ARTICLE 9) WITHDRAWAL OF THE SHAREHOLDERS

9.1. A shareholder may withdraw from the Company, for all or part of its shares, in the cases provided for by Article 2437, paragraph 1, of the Italian Civil Code.

9.2. Shareholders who did not participate in the approval of resolutions on:

- (a) the extension of the term of the Company;
- (b) the introduction or removal of limits on the circulation of shares

shall not be entitled to withdraw from the Company.

TITLE III – SHAREHOLDERS' MEETING

ARTICLE 10) COMPETENCE OF THE SHAREHOLDERS' MEETING

10.1. The shareholders' meeting resolves upon the matters within its competence pursuant to the law; the resolutions of the shareholders' meeting are binding on all Shareholders, even if absent or dissenting with respect to the decisions taken by the shareholders' meeting.

ARTICLE 11) CONVENING

11.1. The shareholders' meeting shall be convened at least once a year, whenever the management body deems it necessary or appropriate, or when a request is made to the management body, stating the items to be discussed, in accordance with criteria set forth by the law.

11.2. The shareholders' meeting shall be convened through a notice sent to the Shareholders at least eight (8) days before the day set for the shareholders' meeting. The notice may be made of any means (paper, digital or electronic) and may be sent by any communication system (including electronic mail). To the extent materially possible the Shareholders shall receive, reasonably in advance of the date of the shareholders' meeting, all relevant supporting materials that are necessary or appropriate for the purpose of enabling the Shareholders to prepare for such meeting and make decisions with respect to the actions, transactions, and/or agreements that are the subject matter thereof.

11.3. Even in the absence of the convening formalities, the meeting is considered duly formed if the entire share capital is represented and a majority of the members of the board of directors and a majority of the regular auditors attend the meeting.

ARTICLE 12) CONVENING LOCATION

12.1. The shareholders' meetings are convened at the registered office of the Company or at another place decided by mutual agreement by the Chairman of the board of directors.

ARTICLE 13) PRESIDENCY

13.1. The Chairman of the board of directors shall be the chairman of the shareholders' meeting. Alternatively, the meeting shall designate as chairman anyone present at the meeting by a simple majority of the share capital attending the meeting.

13.2. The chairman of the meeting is assisted by a secretary appointed by the shareholders' meeting by a simple majority of the share capital attending the meeting.

13.3. Where required by law and in any case when the management body deems it appropriate, the functions of secretary shall be assigned to a notary designated by the management body.

13.4. The chairman of the shareholders' meeting verifies the regularity of the formation of the meeting, ascertains the identity and legitimacy of those in attendance, regulates the conduct of the meeting, and ascertains and proclaims the results of voting; all of the above is accounted for in the minutes of the meeting, which the chairman of the shareholders' meeting signs after having supervised its preparation.

ARTICLE 14) REPRESENTATION

14.1. Representation in the shareholders' meeting shall be granted by means of a written proxy, which can be delivered to the proxy holder also by e-mail.

14.2. A proxy may be given for a single shareholders' meeting, effective for subsequent shareholders' meetings, or for several shareholders' meetings.

ARTICLE 15) INTERVENTION IN THE MEETING BY AUDIO-VIDEO CONFERENCE

15.1. The shareholders' meeting may also be held with the participants located in several places, whether contiguous or distant, audio/video connected or even audio connected only, provided that the collegial method and the principles of good faith and equal treatment of Shareholders are complied with. In this case, it is required that:

- (a) the chairman of the shareholders' meeting can, even through his or her presiding officer, to unequivocally ascertain the identity and legitimacy of the participants, regulate the conduct of the meeting, and verify and declare the results of the vote;
- (b) the secretary taking the minutes of the meeting can adequately follow the shareholders' meeting events;
- (c) the participants can participate in real time in the discussion and vote on the agenda simultaneously with other participants at the meeting.

15.2. Participation in the shareholders' meeting by means of telecommunication may concern all participants in the meeting, including the chairman, it being understood that at the place indicated in the notice of the meeting the secretary of the meeting or the notary public must be present, together with the person or persons appointed by the chairman to ascertain the identity of those who are attending in person (unless this task is entrusted to the secretary taking the minutes or the notary public).

ARTICLE 16) VOTING AND QUORUM

16.1. The shareholders' meeting and meetings of individual classes of Securities Owners may not be held unless a quorum is present at the beginning of the meeting and throughout its duration.

16.2. The quorum for the shareholders' meeting and the meetings of individual classes of Securities Owners shall be as provided for in Article 2368 of the Italian Civil Code.

16.3. Shareholders' meeting resolutions shall be passed with the majorities provided under applicable law.

ARTICLE 17) SPECIAL SHAREHOLDERS' MEETINGS

17.1. They meet in special meetings in order to resolve on their common interests and on resolutions of corporate bodies affecting their rights:

- (a) for each issue, the holders of shares with rights other than ordinary shares;
- (b) for each issue, the holders of financial instruments issued pursuant to Articles 2346, paragraph 6, and 2349, Italian Civil Code; and
- (c) for each issue, the bondholders.

17.2. Resolutions of the corporate bodies affecting the rights of the persons referred to in Article 17.1 above are ineffective unless approved by the special meeting.

ARTICLE 18) MINUTES

18.1. The decisions of the shareholders' meeting shall be recorded in minutes signed by the chairman and the secretary or notary public.

18.2. The minutes shall indicate, in addition to what is stated in Article 13.4 of the Bylaws:

- (a) the date of the shareholders' meeting;
- (b) also in an annex, the identity of the participants and the share capital represented by each of them;
- (c) the topics discussed and the decisions taken;
- (d) the modalities and the result of the vote;

and must allow, also by attachment, the identification of Shareholders in favour, abstaining or dissenting in individual votes.

18.3. The minutes shall summarize, at the request of Shareholders, their statements relevant to the agenda.

18.4. The minutes of the shareholders' meeting, even if they are drawn up in public deed form, shall be drawn up without delay, within the time required for the earliest possible fulfilment of the related publication requirement, and shall be promptly transcribed by the management body in the shareholders' 'decision book.

ARTICLE 19) CHALLENGE TO THE RESOLUTIONS OF THE SHAREHOLDERS' MEETING

19.1. Appeals against resolutions of the shareholders' meeting may be brought by Securities Owners entitled to vote with reference to the challenged resolution, who represent, even jointly, the percentage of share capital required by law.

TITLE IV – BOARD OF DIRECTORS, REPRESENTATION, INDIPENDENT AUDIT

ARTICLE 20) MANAGEMENT OF THE COMPANY

20.1. The management of the Company is entrusted to a board of directors, consisting of nine (9) members appointed, by the shareholders' meeting, in accordance with the provisions of articles 20.2 and 20.3 below.

20.2. The shareholders' meeting appointing the board of directors shall identify, for the purposes of the Bylaws, which of the members of the board of directors shall qualify as A directors (the "**A Directors**") and which of the members of the board of directors shall qualify as B directors (the "**B Directors**").

20.3. The internal composition of the board of directors shall be as follows:

- (a) five (5) members, including the Chairman, will be qualified by the shareholders' meeting as A Directors;
- (b) four (4) members will be qualified by the shareholders' meeting as B Directors.

20.4. Directors may also be non-shareholders and shall hold office for three (3) financial years (expiring at the same time as the shareholders' meeting called to approve the financial statements for the third financial year of their office) or for such shorter period as may be provided for in the Bylaws or by the shareholders' meeting at the time of their appointment; in the absence of stipulation of a term, directors shall hold office for three (3) financial years (again expiring at the same time the shareholders' meeting called to approve the financial statements for the third financial year of their office).

20.5. Directors may be re-elected.

20.6. If one or more directors resigns, is removed or otherwise ceases to hold office, the substitute must be qualified as director belonging to the same category as the terminated director, in accordance with the provisions of this Bylaws.

ARTICLE 21) CHAIRMAN OF THE BOARD OF DIRECTORS

21.1. The board of directors is chaired by a Chairman appointed by the shareholders' meeting among the A Directors.

21.2. The Chairman of the board of directors:

- (a) convenes the board of directors and sets its agenda;
- (b) ensures that adequate information on the items on the agenda is provided to all directors in a timely manner; ensures adequate information exchange between management and the board of directors and acts with the aim of guaranteeing the completeness of the information on the basis of which resolutions are taken and the powers of direction, guidance and control are exercised by the board of directors;
- (c) ensures that directors are kept informed of legislative and regulatory changes affecting the Company and its corporate bodies; and generally monitors compliance with the law and regulations and compliance with the Bylaws, as well as compliance with the Company's rules of governance;

- (d) coordinates the work of the board of directors, verifies that it is regularly formed, ascertains the identity and the right to participate of those present and the results of voting.

ARTICLE 22) MEETINGS OF THE BOARD OF DIRECTORS

22.1. The board of directors shall meet, either at the registered office or elsewhere, provided the location is in Italy, in the Unites States, any member state of the European Union and the United Kingdom, whenever it deems necessary, and in any case at least on a quarterly basis, by means of notice of call sent by the chairman (where applicable, upon the request of at least two (2) of the directors). Two (2) directors, jointly, shall have the right to propose matters to be added to the agenda of the meeting.

22.2. Notice of the date and agenda of the board meeting shall be given at least seven (7) days prior to the meeting to each member of the board of directors, or, in case of urgency, at least two (2) days prior to the meeting, it being understood that if the board of directors is convened to resolve on Board Reserved Matters (as defined below), such reduced notice period shall be approved in writing by at least one (1) A Director and one (1) B Director. The notice may be made by any means (paper, digital, or electronic) and may be sent by any communication system (including by *e-mail*). To the extent materially possible, directors shall receive, reasonably in advance of the date of the meeting, all relevant supporting materials which are necessary or appropriate to enable the members of the board to prepare for that meeting and make decisions with respect to the actions, transactions, and/or agreements that are the subject matter thereof.

22.3. The board of directors shall in any case be validly formed and able to resolve if, even in the absence of the aforesaid formalities (without prejudice to the right of each of those present to object to the discussion of the matters on which he/she does not consider himself/herself sufficiently informed), all the members of the board of directors give their consent in writing (also by *e-mail*) to meet with a shorter (or absent) notice or are all present at the meeting, in accordance with the provisions of the Bylaws, and provided that the members of the board of statutory auditors are present or informed of the meeting. Any decisions adopted shall be promptly communicated to those who were absent.

22.4. The meetings of the board of directors may also be held with the participants located in several places, whether contiguous or distant, audio/video connected or even audio connected only, provided that the correct procedures and the principles of good faith and equal treatment of directors are complied with. In this case, it is required that:

- (a) the chairman of the meeting can ascertain unequivocally the identity and right of participate of those present, to regulate the works of the meeting, and to ascertain and proclaim the results of the vote;
- (b) the secretary taking the minutes can adequately follow the events being recorded;
- (c) the participants can exchange documents and otherwise participate in real time in the discussion and simultaneous voting on the items on the agenda.

22.5. Participation in the board meeting by means of telecommunication may extend to all the participants in the meeting, including the chairman, it being understood that the secretary of the meeting or the notary public must be present in the location indicated in the notice of meeting, together with the person or persons appointed by the chairman to ascertain those who are attending in person (unless this duty is carried out by the secretary of the meeting or by the notary public).

22.6. The meetings of the board of directors shall be chaired by the Chairman of the board of directors or, in the event of his/her absence or impediment, by one of those present chosen by a majority vote of those in attendance.

22.7. The meetings of the board of directors shall not be held unless a *quorum* is present at the beginning of the meeting and throughout its duration.

22.8. The *quorum* required for the validity of the meetings of the board of directors, both at the first and second call, shall be of seven (7) directors in office, it being understood that in both cases at least one (1) A Director and one (1) B Director shall be present, both in first or second call. The *quorum* required for the validity of meetings of the board of directors on further calls shall be the one provided for by applicable law.

22.9. In the event that a *quorum* is not formed at the first convened meeting of the board of directors – at the beginning of the meeting and throughout its duration – the meeting shall be postponed to a later date which shall not be earlier than five (5) Business Days thereafter. The *quorum* for such second meeting shall be the same as for the previous meeting.

22.10. If a *quorum* is not formed at such second meeting, the meeting shall be postponed to a later date which shall not be earlier than five (5) Business Days thereafter. The *quorum* for such further meeting shall be the one provided for by law.

22.11. Each member of the board of directors has one vote. The chairman of the board of directors does not have a casting vote (*i.e.* his/her vote is not decisive in the event of a draw). Resolutions of the board of directors are passed by the favorable vote of the majority of those present, except as provided for in article 22.12.

22.12. Any decision relating to the matters set out below (to the extent that the matters under resolution are not already set out in the Company's Initial Business Plan or in any further business plan adopted in compliance with the provisions of the Shareholders' Agreement) shall fall within the exclusive competence of the board of directors and may be approved only with the favorable vote of a majority of those present, provided that such majority includes the favorable vote of at least one (1) A Director and one (1) B Director, it being understood that in the event that no A Director or B Director is present, no decision regarding such matters may be taken (the "**Board Reserved Matters**"):

- (a) any proposal to amend the Company's Bylaws or any change in the main business of the Company;
- (b) any proposal to amend the rights attaching to any Securities or the creation of other classes of shares;
- (c) any merger, de-merger, spin-off or transformation with other companies, businesses (or branch of business) involving the Company or any Group Company;
- (d) any proposal to reduce the share capital, repurchase or redeem shares or other securities (other than pursuant to these Bylaws or distributing dividends or making other distributions of cash);
- (e) any proposal of (i) any distribution or dividends on a non-*pro-rata* basis among the Securities Owners, or (ii) any distribution or dividends to shareholders;
- (f) establishing or amendment of any share option plan, ratchet or any other compensation or incentive scheme for managers or employees (other than establishing of the plans provided for at the date of adoption of these Bylaws);
- (g) amendments to the Initial Business Plan in excess of fifteen percent (15%) of the EBITDA set forth in such Initial Business Plan, or approval of or any amendment to any subsequent business plan (to the extent not consistent with the Initial Business Plan or the subsequent business plan applicable);
- (h) any acquisition or disposal of any assets or shares or mergers with other businesses (or branch of business) by the Company (including any joint venture, minority investment, or other similar controlling or non-controlling investment) that has an aggregate enterprise value exceeding thirty-three percent (33%) of the EBITDA reported in the latest available financial statements;
- (i) the creation of any new Indebtedness or creation Encumbrances over any asset of the Company the Company's assets, whereby the Group's total Indebtedness exceeds five times the LTM Adjusted EBITDA reported in the latest approved financial statements;
- (j) the removal and appointment of the Chairman of the board of directors, the Executives Directors, the Chief executive officer, and the Chief financial officer, or any amendment of the powers of the Chief executive officer and the Executives Directors, or their respective remuneration (except for increases in the base salary in the ordinary course);
- (k) proposal to any change to the external auditor of the Company;
- (l) institution or settlement of any legal or arbitration proceeding by the Company that have a value in excess of fifteen percent (15%) of the EBITDA reported in the latest approved financial statements;

- (m) changes to the accounting principles of the Company, except to the extent required by applicable laws in order to implement the requirements or guidance of any applicable accounting standard followed by the Company (*i.e.*, generally accepted accounting principles or IFRS);
- (n) entry into or varying any transaction (or any series of similar transactions) between a Securities Owner or its Related Party, on the one hand, and, on the other hand, the Company or any of its Affiliates (other than another Group Company, provided that the transaction is carried out at arm's length);
- (o) any proposal to liquidate, wind up or file for bankruptcy in relation to the Company; and
- (p) the exercise of voting rights in the shareholders' meeting of the Group Companies in respect of any of the matters referred to in items from (a) to (o) above and the matters set forth below:
 - (i) increasing the share capital (i) with the exclusion of pre-emptive rights or (ii) below Fair Market Value, with the exception of capital increases required pursuant to Article 2447 of the Italian Civil Code (for the amount necessary to restore the minimum net equity of the Company as required by applicable law);
 - (ii) any changes to the Statutory Auditors or external auditors of any change to the Company's accounting policies;
 - (iii) any matter falling within the Board Reserved Matters, to the extent that such matter must be approved or submitted for approval to the Company's shareholders' meeting in accordance with applicable law.

The modalities to exercise the vote shall be decided by the favorable vote of the majority of the directors in attendance, provided that in any case such modalities shall allow for the identification of those who voted in favor, those who voted against and those who abstained.

22.13. Voting may not be expressed by representation or by correspondence.

22.14. The minutes of the meetings and the resolutions of the board of directors shall be drafted in a timely manner and signed by the chairman and the secretary.

22.15. The minutes must state:

- (a) the date of the meeting;
- (b) the identity of the participants (including by means of an annex);
- (c) at the request of the directors, their statements relevant to the agenda;
- (d) the modalities and the result of the vote;

and must allow, including by means of an annex, the identification of those who voted in favor, those who abstained, and those who voted against.

22.16. Where required by law or when the management body deems it appropriate, a notary (as designated by the management body) shall act as secretary of the meeting.

ARTICLE 23) POWERS AND DUTIES OF THE BOARD OF DIRECTORS

23.1. The board of directors shall take all acts deemed necessary for the achievement of the corporate purpose and manage the company's business with the diligence required by the nature of the office; its members shall in particular:

- (a) bring their specific professional skills to the Company;
- (b) know the duties and responsibilities of the office;
- (c) act and resolve with knowledge and autonomously, pursuing the goal of creating value for shareholders;

- (d) accept the office only when they believe that they can devote the necessary time to the diligent performance of their duties, also taking into account the number of positions as director or auditor held in other companies or entities;
- (e) keep confidential the information acquired by reason of their office.

23.2. The board of directors has the power to resolve upon:

- (a) the merger in the cases provided for in Articles 2505 and 2505-*bis* of the Italian Civil Code;
- (b) the reduction of share capital in the event of withdrawal of a shareholder;
- (c) the amendment of the Bylaws which are required to comply with applicable law;
- (d) the reduction of the share capital due to losses, in case the shares are without nominal value.

ARTICLE 24) CHIEF EXECUTIVE OFFICERS AND COMMITTEES

24.1. The board of directors may appoint from among its members a chief executive officer or one or more executive directors, who may be dismissed by the board of directors at its discretion, pursuant to Article 2381 of the Italian Civil Code and/or by means of a shareholders' meeting. Matters listed in Article 2381, paragraph 4, of the Italian Civil Code as well as the Board Reserved Matters may not be delegated.

24.2. The board of directors may also establish additional internal committees. The role and composition of such committees will be determined by the board of directors, provided that the number of A Directors and B Directors appointed as members of a committee shall be proportional to the composition of the board of directors. Such committees, if any, may assist the board of directors - but may not resolve - in connection with any matter.

ARTICLE 25) REPRESENTATION OF THE COMPANY

25.1. The representation of the Company before third parties and also before competent courts, as well as the power to act in any venue and at any degree of jurisdiction, including supranational or international venues, and also for revocation proceedings and Supreme Court proceedings, as well as the power to appoint lawyers and attorneys at law for this purpose, shall be vested:

- (a) to the Chairman of the board of directors, subject to a resolution of the board of directors bearing the decision to perform the act for which the power of representation is exercised (unless it is a matter of acting or resisting legal proceedings in the interest of the Company, in which case no resolution of the board of directors will be required);
- (b) to the Chief executive officer and the Executives Directors within the limits of the powers granted to them.

25.2. The board of directors may appoint directors and special attorneys and may also resolve to power to sign on behalf of the Company, either jointly or severally, for certain acts or categories of acts, to employees of the Company and, if necessary, to third parties.

ARTICLE 26) BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDIT

26.1. The Company's management will be supervised by the board of statutory auditors in accordance with the provisions of Articles 2397 *et seq.* of the Italian Civil Code. The board of statutory auditors is composed by three (3) effective members and two (2) alternate members, appointed and revoked by the majority vote of the shareholders' meeting.

26.2. Those who fall under the conditions set forth in Article 2399 of the Italian Civil Code may not be appointed as auditors and, if appointed, shall waive their office.

26.3. The board of auditors shall meet at least every ninety (90) days. The board shall be convened by the chairman by notice to be sent at least eight (8) days before the meeting to each auditor and, in cases of urgency, at least three (3) days in advance. The notice may be made by any means (paper, digital or electronic) and may be sent by any communication system (including electronic mail).

26.4. In any case, the board of statutory auditors is validly constituted and able to resolve if, even in the absence of the aforementioned formalities, all the members of the board of statutory auditors are present, without prejudice to the right of each of those present to object to the discussion of the matters on which he/she does not consider himself/herself sufficiently informed.

26.5. The meetings of the board of statutory auditors may also be held with attendees located in several places, whether contiguous or distant, audio/video or even only audio connected, provided that the correct procedures and the principles of good faith and equal treatment of the members of the board of statutory auditors are complied with. In this case, it is required that:

- (a) the chairman can unequivocally ascertain the identity and legitimacy of the participants and direct the works of the meeting;
- (b) the person taking the minutes can adequately perceive the events being recorded;
- (c) the participants can exchange documents and otherwise participate in real time in the discussion and simultaneous voting on the items on the agenda.

26.6. The audit on the statutory accounts shall be performed by an external auditor (*revisore legale dei conti*) or an auditing firm (*società di revisione*) registered in the appropriate register, as appointed by the Company's shareholders' meeting.

TITLE V – BONDS

ARTICLE 27) BONDS

27.1. The management body shall resolve upon the issuance of bonds, pursuant to Article 2410, Paragraph 1 of the Italian Civil Code.

TITLE VI – SEPARATE ASSETS AND FINANCING

DESIGNATED TO A SPECIFIC BUSINESS

ARTICLE 28) ASSETS AND FINANCING DESIGNATED TO A SPECIFIC BUSINESS

28.1. The management body (after consultation with each shareholder in order to ascertain if any of them requests that a resolution of the shareholders' meeting is needed, in which case the establishment of the separate assets shall be resolved by the shareholders' meeting) may establish separate assets designated to a specific business pursuant to Article 2447-*bis*, Italian Civil Code.

TITLE VII – FINANCIAL YEARS AND FINANCIAL STATEMENTS

ARTICLE 29) FINANCIAL YEARS, FINANCIAL STATEMENTS AND PROFITS

29.1. The financial year shall end on 31 (thirty-one) December of each year.

29.2. The financial statements shall be approved within one hundred and twenty (120) days after the end of the financial year; the financial statements may, however, be approved within one hundred and eighty (180) days after the end of the financial year in the event that the Company is required to prepare consolidated financial statements or when special requirements relating to the Company's structure and corporate purpose so require.

29.3. The net profits shown in the financial statements are allocated as follows:

- (a) five per cent (5%) to legal reserve, until one-fifth of the share capital is reached;
- (b) the remaining percentage to reserves, unless the shareholders decide at the time of the approval of the financial statements to distribute such remaining net profits.

TITLE VIII – DISSOLUTION AND WINDING UP

ARTICLE 30) DISSOLUTION AND WINDING UP

30.1. In case no decision is made by the shareholders on the modalities of liquidation, the functioning of the liquidation body and the representation of the Company in liquidation shall be governed by the same rules provided for in the Bylaws for the board of directors.

TITLE IX - FINAL RULES

ARTICLE 31) APPLICABLE LAW

31.1. Italian law applies to the Bylaws.

ARTICLE 32) COMPUTATION OF TIME LIMITS

32.1. All terms provided for in the Bylaws are to be considered by referring to natural and consecutive days and are to be computed by applying the same rules set forth in the Italian Civil Code for the running of the statutory periods.

ARTICLE 33) DEFINITIONS

33.1. For the purposes of the Bylaws, the following definitions shall apply:

- “**A Directors**”: has the meaning set forth in article 20.2 of these Bylaws;
- “**Affiliate**”: means (i) in relation to an entity that is a legal person, any other entity that directly or indirectly Controls, is Controlled by, or is subject to the common Control with, such entity; (ii) in relation to a fund or other investment vehicle, any other fund or investment vehicle that is managed by the same *investment manager or advisor*, or by an *investment manager* or advisor that Controls, is Controlled by, or is subject to the common Control with, such *investment manager* or advisor; and (iii) in relation to an entity that is an individual, a person that is a Related Party;
- “**B Directors**”: has the meaning set forth in article 20.2 of these Bylaws;
- “**Board Reserved Matters**” has the meaning set forth in article 22.12 of these Bylaws;
- “**Business Day**”: means every day of the week except Saturdays, Sundays, and national holidays in Chicago (USA), London (UK), Luxembourg (Grand Duchy of Luxembourg), and Milan (Italy);
- “**Bylaws**”: has the meaning set forth in article 1.1 of these Bylaws;
- “**Company**” has the meaning set forth in article 1.1 of these Bylaws;
- “**Control**”: (and the verb “**to Control**,” in its conjugations) means, in relation to a person, the circumstances described in Article 2359, first paragraph, numbers 1 and 2, and second paragraph, of the Italian Civil Code, it being understood that two or more persons acting jointly for the purpose of asserting or exercising Control over a person shall be considered as Controlling that person;
- “**EBITDA**”: has the meaning given to it in the Shareholders’ Agreements;
- “**Encumbrance**”: means any pledge, charge, lien, mortgage, debt, entry, security interest, right of first refusal, option, , or any other encumbrance or right or claim of a third party of any kind or any agreement, or obligation to constitute the foregoing (except encumbrances created as of right and encumbrances arising from retention of title clauses in the ordinary course of business);
- “**Fair Market Value**”: has the meaning given to it in the Shareholder Agreements;
- “**Group Company**”: means the Company and any Controlled company from time to time by the Company as well as any Controlling company of the Company and formed for the purpose of facilitating a reorganization of the Group (excluding any special purpose vehicle formed by certain Securities Owners for the purpose of facilitating direct or indirect investment in the Group); any reference to “**Group**” or “**Group Member**” shall be construed in accordance with the foregoing;
- “**Indebtedness**”: means the indebtedness of the Group at the date of adoption of these Bylaws;
- “**Initial Business Plan**”: means the business plan of the Company relating to the period 2024-2027 included;
- “**LTM Adjusted EBITDA**”: has the meaning given to it in the Shareholder Agreements;
- “**Related Party**”: with respect to a Securities Owner, means each of its Affiliates and any other party that is considered related under IAS No. 24, as supplemented by CONSOB Regulation No. 17221 of March 12, 2010, in any case other than a Group Company;
- “**Securities**”: means (i) the Shares, as well as any other security representing share capital or other equity instrument issued by the Company from time to time; and (ii) any loan note or any debt security similar to a security or right convertible into or exercisable or exchangeable for debt securities of any class or series of loan capital issued by the Company from time to time, and the related instrument constituting such security, or other debt securities issued by the Company from time to time;
- “**Securities Owner**”: means any person who is the holder, time by time, of Securities of the Company in accordance with these Bylaws, provided that any transferee of Securities of the Company pursuant to a Transfer made in breach of the provisions of these Bylaws shall not qualify as a Securities Owner for these

purposes and shall not have any rights granted to the Securities Owners under these Bylaws against the Company and third parties;

- “**Shareholders**”: means, without distinction, any shareholder of the Company;
- “**Shareholders’ Agreements**”: means the shareholders’ agreements in place among the shareholders of TopCo from time to time;
- “**Shares**”: means any share of the Company (including, for the sake of clarity, any share issued or acquired after the date of adoption of these Bylaws as a result of a capital increase, any other corporate transaction or reorganization or for any other reason);
- “**TopCo**” means Alps Holding S.p.A.;
- “**Transfer**”: (and the verb “**to Transfer**,” in its conjugations): means (i) any act, agreement, transaction or other alienating activity or series of activities (including sale, transfer, contribution in kind, issuance, gift, economic transfer agreement, exchange or creation of an Encumbrance) *inter vivos* whereby (even if on a temporary basis), directly or indirectly, for or without consideration, title, ownership, bare ownership, voting rights or possession and/or any other right in or to any Security is transferred to any person or (ii) entering into any other transaction or agreement having the same effect as the foregoing.