

### **Investment Agreement Between:**

The Company, with its registered office located at [Company Address], VAT/Tax ID, and Corporate Registration Number: [Registration Number], represented by its legal representative Mr./Ms. [Legal Representative Name], born in [Birthplace] on [Date of Birth], with tax ID number [Personal Tax ID]. (Hereinafter referred to as "Investor"), on one side -

**and**

Mr./Ms. [Proposing Shareholder Name], born in [Birthplace] on [Date of Birth], with tax ID number: [Shareholder's Tax ID], VAT number: [Shareholder's VAT Number], residing at [Residence Address]. (Hereinafter called "Proposing Shareholder"), on the other side -

### **WHEREAS:**

- The Investor specializes in selecting, launching, and developing businesses.
- The Proposing Shareholder is the sole shareholder of the Company, with its registered office at [Company Address], VAT number: [Company VAT Number], Tax ID and Corporate Registration Number: [Company Registration Number], with fully subscribed and paid-up share capital of Euro [Share Capital Amount].
- The Company's deed of incorporation and statutes are attached as Annexes a) and b) to this agreement.
- To finance further development of the Company as planned, within [Timeframe] from the signing of this agreement, the Proposing Shareholder intends to deliberate an increase in the Company's share capital from currently Euro [Current Share Capital] to Euro [Increased Share Capital] with a premium of Euro [Premium Amount].
- The capital increase mentioned above will be entirely subscribed by the Investor, with the Proposing Shareholder having waived their pre-emptive rights to the capital increase of the Company on the occasion of the First Round of investment.
- The Investor has expressed the intention to invest in the Company a total of Euro [Investment Amount] to provide the Company with additional financial resources to develop its business projects.
- The Proposing Shareholder agrees on the opportunity to bring the Investor into the company's shareholder structure.

THEREFORE, the parties agree as follows:

Article 1 - Preamble

The preamble, which the parties declare to be well known, is an integral part of this contract.

Article 2 - Subject

The Parties agree that the pre-money valuation of the Company is Euro [Pre-money Valuation] and therefore the Investor's investment in the Company totaling Euro [Investment Amount] is exclusively intended to provide it with additional financial resources to develop its business projects and will occur through the subscription and payment of the capital increase of the Company as detailed in the following article of this agreement. The premium is not determined based on the current value of the Company but according to its financial needs.

For the above purposes, the shareholders commit to:

- a) convening a shareholders' meeting within [Timeframe] and that this will validly resolve to:
  - i) an increase in paid-up share capital from nominal Euro [Current Nominal Share Capital] to nominal Euro [Increased Nominal Share Capital] with a premium of Euro [Premium Amount];
  - ii) amend the Company's statute in accordance with the provisions of this agreement;
- b) invite the Investor to the extraordinary shareholders' meeting mentioned above;
- c) waive, free of charge, their pre-emptive rights to the said capital increase of the Company's share capital;
- d) allow the Investor to subscribe to the capital increase of the Company;

The Investor commits to subscribe ordinary shares of the capital increase totaling Euro [Total Investment Amount] of which nominal [Nominal Amount], being thus invested for the capital increase Euro [Capital Increase Amount] and Euro [Premium Amount] as a premium, and preferred shares totaling Euro [Preferred Share Amount] of which nominal [Nominal Amount of Preferred Shares], being thus invested for the capital increase Euro [Capital Increase Amount for Preferred Shares] and [Premium Amount for Preferred Shares] as a premium. Consequently, at the execution of the capital increase, the Investor commits to acquiring a [Percentage]% participation in the Company, consisting of [Percentage of Ordinary Shares]% of ordinary shares and [Percentage of Preferred Shares]% of preferred shares.

The shareholders commit to subscribing, before the purchase by the Investor of the share capital participation, the following documents which will be attached:

#### Article 3 - Timing

Provided that all clauses of this contract are respected, the planned investment of Euro [Investment Amount] must be made within [Timeframe] from the signing of this contract.

#### Article 4 - Shareholders' Guarantees

In addition to any other legal or agreed guarantees in other clauses of this contract, the shareholders declare that:

- a) The Company was duly incorporated and is validly existing;

- b) The financial situation reported in the last balance sheet dated [Date] was prepared in accordance with legal norms and accounting principles and truthfully and correctly represents the assets, liabilities, and equity of the Company as of the above date;
- c) There are no facts or events not highlighted within the Company's financial situation that could substantially modify the financial situation;
- d) The Company has valid, full, and unconditional title to all tangible and intangible assets reflected in the financial situation as of [Date], and the assets are free from any encumbrance, right of use, easement, transfer, registration, litigation, mortgage, pledge, or any other burden that could in any way affect their full and unconditional title and enjoyment;
- e) All trademarks used by the Company, whether registered or de facto, are its exclusive property and there are no actions by third parties regarding these trademarks and rights;
- f) All mandatory books, registers, and other accounting documents are duly kept and updated in accordance with the law.

The Proposing Shareholder commits to indemnify and hold the Investor harmless from any devaluation, non-existence of assets, emergence of liabilities, loss, damage, burden, cost, expense of any kind, nature, and amount arising from the inaccuracy, non-conformity to truth of what is declared and guaranteed by the Proposing Shareholder in this agreement, as well as from any devaluation, non-existence of assets, emergence of liabilities or loss arising from facts, acts, or omissions occurring before the date of signing this agreement and not resulting from the financial situation as of [Date], resulting from judgments, orders, decrees, provisions of the public administration or settlement agreements related to them.

#### Article 5 - Non-Competition Agreement

In addition to the legal obligations and responsibilities and the general obligation of correctness inherent in the performance of relations between the Parties, the Proposing Shareholder commits:

- a) for the entire duration of this Contract and for a period of [Duration] following any exit from the company's shareholder structure – for any cause, except in the case of termination without just cause – not to perform their activity, without the consent of the Investor, in any form, personally or through an intermediary or entity in favor of companies or entities operating in the Italian market, which directly or indirectly carry out activities in the economic sector characteristic of interest to the management of the Company;
- b) for the entire duration mentioned in the previous point, not to hold without the consent of the Investor, directly or indirectly, in any way, any participation that allows control of the participated company in other companies or entities that operate in the market in Italy in the sector where the Company operates;
- c) for the entire duration of this contract and up to a period of six months, not to solicit the conferment of consultancy or collaboration or management assignments or hiring to their employees (or to companies or entities controlled, directly or indirectly, by the Proposing Shareholder or companies in

which the Entrepreneurs are administrators or are employees with managerial functions) of people who are, or have been up to six months earlier, linked to the Company or the Investor's group company by independent work relationships or collaboration or subordinate of any nature relevant to the characteristic management of business activity, with the exception of professionals (accountants, labor consultants, lawyers, who maintain with the Companies continuous relationships of ordinary management consultancy). The same obligation also applies to the Investor towards the Company;

d) possible derogations to this article may be possible thanks to specific subsequent agreements, supplementing this act, signed by both representatives of the Companies subject to this contract.

The Proposing Shareholder expressly recognizes that the commitments referred to in the previous point are based within the framework of the agreements contained in this contract and have been the subject of careful consideration by the Parties in determining the Investor's decision to become part of the company's shareholder structure.

#### Article 6 - Administrative Body Composition

The Company will consist of a board of directors.

The board of directors will be composed of [Number] administrators and will be distributed as follows:

The participants commit to ensuring that the names of the candidates for the administrative body are chosen, in any case, among subjects with adequate professional and moral qualities, as well as experience and managerial capacity.

The board of directors is endowed with ordinary and extraordinary management powers of the Company, with the faculty to carry out all acts and operations deemed appropriate for the implementation and achievement of the corporate purpose, except for matters exclusively under the competence of the shareholders' meeting.

In addition to the powers indicated by the statute, the board of directors will also be vested with the following powers:

A right is granted to the Investor, or to the administrators appointed by him, to have to deliberate with a favorable vote on the following matters:

#### Article 7 - Shareholders' Meeting

The assembly commits to adopting a new text of the statute in accordance with this agreement.

Shareholders' resolutions must be adopted with the majorities indicated in the statute.

The right is granted to the Investor to have to deliberate favorably on the following matters:

#### Article 8 - Right of Pre-emption for the Investor

The party intending to sell all or part of the social shares owned has the obligation to offer them to the Investor, who has the right of pre-emption on the purchase compared to other shareholders.

The right of pre-emption does not apply in the case of transfer of participation in favor of the spouse or direct descendants.

#### Article 9 - Sale with Approval

Despite what is indicated in the previous article, the parties commit and also oblige themselves to be able to carry out acts of disposition concerning the blocked shares, only in the case that there is approval from the parties under the following conditions:

#### Article 10 - Investor's Exit

The parties give each other notice that, as indicated in the preamble H, the contribution, role, and inputs of the Investor to the Company must be aimed at enhancing an initiative that allows the Company to dispose of its participation in the Company and realize a capital gain on the investment.

The disinvestment by the Investor is exercisable by the same starting after [Timeframe] subsequent to the completion of the investment through the sale to third parties of 100% of its social shares or listing of the Company on a regulated market.

#### Article 11 - Right of Co-sale of Social Shares - Tag Along

The parties agree that in case of an offer from a third party or from another shareholder for the acquisition of social shares owned by the Investor, the other shareholders will have the right to offer to the third party or to the purchasing shareholder, a number of social shares proportional to the percentage of social shares they want to sell.

The third party or the shareholder who wants to purchase such social shares of the Investor will be obliged to also purchase the social shares of the minority shareholder.

Shareholders may exercise the right of co-sale regarding the totality or partiality of their social shares.

The board of directors of the Company, within a maximum period of 15 (fifteen) days from the offer received by the Investor, must notify the other shareholders, who within 15 (fifteen) days must communicate to the board their decision to:

- a) Purchase for themselves the social shares they want to alienate;
- b) exercise the co-sale clause.

#### Article 12 - Obligation of Co-sale of Social Shares - Drag along right

The parties agree that, in case the Investor is presented with an irrevocable purchase offer from a third party - which is neither a controlling Company nor a Company controlled, directly or indirectly, nor through spouse, ancestors, or direct descendants- to purchase the entire social capital of the Company, the minority shareholder or shareholders must accept the offer received, in case the Investor had already done so, on the same terms and conditions to which it is offered.

The minority shareholder who finds himself having to alienate his social shares even without having received a formal offer from the third buyer, may refuse to alienate them in case the offer received is less than the value that would be recognized in the liquidation of the share following the withdrawal.

The parties agree that in case the conditions provided for in this article occur, they will all vote in favor of the alienation of the social shares, in the shareholders' meeting, unanimously of those present.

#### Article 13 - Anti Dilution

In case of subsequent investments to the capital increase made in the following three years, with issuances of financial participations at a price per participation lower than the price paid by the Investor for his entry into the share capital of the Company, the investor shareholders recognize to the Investor a purchase option of shares of the Company at the nominal value for a share of such an extent that the Investor, subsequently to the exercise of such option and its execution, becomes the owner of a participation in the Company equal to that which he would have obtained if the capital increase had been executed at the value of the subsequent investment, the modalities are as follows:

- a) unless otherwise agreed between the parties, the anti-dilution option will be exercised towards the proposing shareholder in proportion to the participation held by each;
- b) the anti-dilution option will apply the rules provided for the sales modalities provided by the statute;
- c) the anti-dilution option does not operate in the hypotheses referred to in articles 2482-bis and 2482-ter of the civil code.

#### Article 14 - Liquidation preference

Should a liquidation event occur (such as the sale of the entire and/or part of the share capital of the Company; sale of the company or a branch of the company; listing of the Company on a regulated market; or liquidation of the Company), the Investor will have the right to a non-participating liquidation preference whereby the Investor will have the right to receive, preferentially to the other shareholders of the Company, a part of the proceeds deriving from the Liquidation Event corresponding to the greater value between:

- a) an amount equal to the amount of capital invested by the Investor as a subscription to the capital increase, loans or disbursements as a lost fund multiplied by [Multiplier] ( [Multiplier] ); or with a maximum amount of Euro
- b) The amount of the proceeds deriving from a liquidation event that would belong to the Investor by virtue of the percentage of share capital of the Company held by the investor.

#### Article 15 - Confidentiality

The parties commit to keep strictly confidential and not to disclose any information concerning the agreement or the activities directly and/or indirectly connected and/or foreseen of the same. Such confidentiality obligations do not apply in case communications are required by law or by orders of the competent authorities. Should such an obligation exist, the interested party, if allowed by law or by the

order of the authority, will give prior written notice to the other party and will carry out the required communication within the strictly necessary limits.

The parties commit to ensuring that the provisions relating to confidentiality referred to in this article are respected by their executives, officials, employees, and consultants. The parties commit to ensuring that their consultants keep strictly confidential the information received during the contacts and negotiations that led to the signing of this agreement and during its execution.

The confidentiality obligations referred to in this article will remain valid and effective for a period of [Duration] from the date of termination of this agreement.

Communications and public announcements relating to the operations provided for in this agreement may be made, provided they have been previously agreed in writing between the parties.

#### Article 16 - Breaches

In case of breach of the obligations provided for by this agreement, the Company must pay the investor a penalty fee.

The payment of the penalty will take place proportionally to the participation held by each at the date on which the breach is ascertained. The sum must be paid within and no later than 30 days from the ascertainment of the breach.

The breach is ascertained according to the following modalities:

However, the compensation for further damages in favor of the defaulting parties remains safe.

#### Article 17 - Amendments to the agreement

Any modification made to this agreement must be made in writing and signed by all the signatories of this agreement.

#### Article 18 - Tolerance

The possible tolerance of any of the Parties of behaviors put in place by the other Party in violation of the provisions of this agreement will not constitute nor be interpreted as a waiver of the rights deriving from the violated provisions nor to the right to demand at a later time the exact fulfillment of all the terms and conditions provided for herein.

#### Article 19 - Invalidity

Any article, clause, or paragraph of this investment agreement that is or becomes illegal, invalid, or ineffective will be considered ineffective within the limits of such illegality, invalidity, or ineffectiveness and will in no way prejudice, within the limits allowed by law, the other provisions of this investment agreement.

#### Article 20 - Waivers

No waiver concerning a clause or a right deriving from this investment agreement must be considered a waiver of other clauses unless this is expressly established within the scope of such waiver.

No waiver operated by a party to avail itself of a right due to it under this investment agreement must be considered a definitive waiver of such right, but rather a waiver limited to the circumstance in which it occurred.

#### Article 21 - Further parasocial agreements

This investment agreement and the annexes related to it replace entirely and render ineffective any other contract, relationship, agreement, commitment, or understanding, even verbal, previously entered into between the parties concerning the subject matter of this investment agreement.

The stipulation of pacts or conventions of a parasocial nature is allowed, exclusively between some of the parties, provided they are not in conflict with any of the provisions of the Pact.

#### Article 22 - Obligations for the third fact

All commitments made in this pact by the party must be considered undertaken pursuant to article 1381 of the Italian Civil Code. Any breaches of the obligations undertaken by the parties with the agreement, a consequence of acts and/or omissions carried out or attributable to one or more directors of the board, will be considered as a breach of the party that appointed the director to whom to refer the aforementioned behavior, with the consequent applicability of the provisions of article 1381 of the Italian Civil Code.

#### Article 23 - Absence of solidarity

All obligations and rights provided for in this Pact are assumed by the Parties individually and not solidarily without passive or active solidarity bonds.

#### Article 24 - Communications

Methods of carrying out communications. Any communication or notification required or allowed in accordance with this pact must be made in writing by registered mail with A/R, telegram, or fax or e-mail and will be deemed duly and validly delivered at the moment

- a) of transmission to the address indicated above, provided it is a working day during the normal working hours, in the case of communication by telegram;
- b) of receipt by the sender of fax of confirmation sent to him by the recipient in the case of communication by fax; and
- c) of receipt of the return receipt by the sender in the case of communication by registered letter with return receipt or by courier or delivered by hand.

#### Article 25 - Election of domicile

The parties declare that, for the effect of communication and notifications, they will elect based on how follows, and will also communicate their e-mail addresses:

- The Company's address: [Company Address], e-mail address: [Company Email]



- [Individual's Name], address for notifications: [Notification Address], e-mail address: [Individual's Email]

#### Article 26 - Arbitration clause

This agreement will be subject to and must be construed and governed in accordance with [\*]law.

For disputes that may arise in relation to the interpretation, application, and execution of this agreement, the parties commit to make a prior recourse to the mediation procedure aimed at conciliation indicating from now on the competence of the Mediation Body at the C.C.I.A.A. of [Location]

The recourse to the mediation procedure aimed at conciliation is a condition of admissibility for the institution of the trial.

Should within 90 days the procedure not be defined or in case of failure to reach an agreement, all disputes arising from this contract will be resolved through arbitration, according to the arbitration regulation of the chamber of commerce of [Location].

The arbitrator will be unique and nominated by the parties, or, in case of disagreement, appointed in accordance with the regulations of the competent chamber of commerce.

The arbitration has a ritual nature pursuant to and for the effects of [\*] and following. The arbitrator decides according to law after having attempted the conciliation of the parties. The provisions of the code of civil procedure concerning ritual arbitration are observed.

Any dispute that should not be decided by the provisions that precede, is under the jurisdiction of the Court Competent court based on territoriality.

#### Article 27 - Annexes

The deed of incorporation and the statute of the Company will be attached to this pact.

#### Article 28 - Privacy

The Parties mutually grant consent to the processing of their respective personal data, which they commit to process according to the principles and precepts of Regulation [\*].

The Parties also commit to the strict compliance with the principles and precepts of the aforementioned law with reference to any other personal data, even of third parties, collected, stored, communicated, disseminated, or otherwise processed in fulfillment or as a consequence of this contract, ensuring in particular the scrupulous observance of the provisions concerning security, consent, and information related to the interested party.

#### Article 29 - Assignments and successions

None of the parties can transfer this agreement, neither in whole nor in part, nor can transfer any of the rights or obligations deriving from it without the prior written consent of the parties. In case of death succession of one of the parties individuals, those who succeed in the ownership of the

participation in the deceased will automatically enter into the rights and duties of the deceased under this agreement, subject to the release of the prescribed authorizations for the protection of persons incapable of acting possibly necessary, and, except for different written communication from the successors addressed to the parties, will be electively domiciled for any effect of this agreement in the domicile elected by the deceased.

Article 30 - Applicable law

This contract is governed by [\*] law.

The Parties in recognizing that this agreement was agreed between them on a basis of absolute equal bargaining, expressly exclude that it must be subject to the discipline of unfair clauses provided by articles [\*].

[Location], on [Date]

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