

**REGOLAMENTO CONTENENTE LE CARATTERISTICHE DELLE OBBLIGAZIONI
CONVERTIBILI EEMS ITALIA S.p.A. RISERVATE ALLA SOTTOSCRIZIONE DI
NEGMA GROUP INVESTMENT LTD**

1. Form

The Notes shall be issued in a dematerialized form and shall be registered with the centralized deposit system managed and organized by Montetitolì.

2. Enjoyment

The Notes are issued with full rights of enjoyment as from the date of their full subscription by the Investor in accordance with Clauses 2 and 3 of the Agreement.

3. Assignment, transfer and absence of admission to trading of the Notes

3.1. The Notes may be assigned or transferred without the prior consent of the Issuer, only to Affiliates of the Investor which are not registered under the laws of the United States, Canada, Japan, or any other jurisdiction in which the circulation of the Notes would be restricted or would require the publication of an information memorandum/offering circular, or would be subject to any other type of permission and/or authorization from any competent authority. In any event the circulation of the Notes shall be permitted only to Affiliates that may be considered qualified investors pursuant to article 34-ter, paragraph 1, let. b) of the Regulation adopted by CONSOB with Resolution no. 11971 on 14 May 1999.

3.2. Any transferee that becomes a Note holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under this Agreement.

3.3. The Notes will not be admitted to trading on any financial market.

4. Maturity

Each Note shall have a duration of twelve (12) months as from its date of issuance (the "**Maturity Date**").

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5. Nominal Value

Each Note shall have a nominal value of EUR 10,000.

6. Interest

The Notes shall accrue no interest.

7. Redemption

7.1. The Issuer shall have no right to early redeem any Note.

7.2. If Notes have not been converted by the Note holder prior to their Maturity Date, (i) the Issuer shall have the right to redeem in cash the outstanding principal amount under the Notes on the Maturity Date or (ii) in the case the Issuer does not exercise the right to redeem in cash the outstanding principal amount under the Notes on the Maturity Date, the Investor shall convert all outstanding Notes on the Maturity Date.

7.3. Notwithstanding the above, at the Note holder's discretion, the Issuer is required to early redeem in cash all or any Notes held by the applicable Note holder in the following circumstances:

- (i) failure to issue new Shares to each Note holder in accordance with the terms of the Agreement (for example in the event of a significant delay, attributable to EEMS, of the new Shares); or
- (ii) the occurrence of an Event of Default under the Agreement.

7.4. In the event of redemption in cash, the Issuer shall pay to each Note holder the aggregate outstanding principal amount of its Notes, in accordance with Paragraph 8 of this Schedule.

8. Conversion: Termination of Conversion Rights

8.1. *Conversion of the Notes into Shares of the Issuer; Conversion Period*

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Unless it has terminated its conversion rights pursuant to Paragraph 8.5 of this Schedule, each Note holder shall have the right at any time as of (i) the First Closing Date or (ii) any Closing Date, up to and including the Maturity Date (the "**Conversion Period**"), to convert all or any of the Notes into new or existing Shares, and to determine the number of Notes to be converted, and the corresponding aggregate principal amount so converted (the "**Conversion Amount**").

At the Issuer's option, the Issuer shall have then the right, upon conversion of the Notes by the Note holder, to:

deliver new or existing Shares of the Issuer to the Note holder; and

pay to the Note holder up to an amount in cash calculated as per the following formula (the "**Conversion Cash Payment**"):

CA

$$\text{Conversion Cash Payment} = (CA/CP) \times \text{Closing VWAP on the Conversion Date}$$

CP

where:

CA = 33% of the aggregate nominal amount of Notes so converted;

CP = the Conversion Price.

Each Note holder is allowed to make multiple conversions of Notes as long as it stays within the outstanding Principal Amount.

For example, if the Investor delivers a notice of conversion for 10 Notes, or EUR 100,000, and the Conversion Price is EUR 1 and Closing VWAP is 1.2 and the CA is EUR 33,333, the Issuer shall have two choices:

1. Deliver 100,000 shares;
2. Deliver 77,777 shares and pay a Conversion Cash Payment of EUR 39,999.6.

8.2. *Conversion Date; Notice*

Each Note holder may convert all or any of its Notes on any Trading Day of its choice during the Conversion Period, effective at the date of receipt by the Issuer of a Conversion Notice in accordance with Paragraph 8.1 of this Schedule (the "**Conversion Date**").

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On each chosen Conversion Date, each Note holder shall convert all or part of its Notes by giving Notice to the Issuer (the “**Conversion Notice**”), using the form attached in the Agreement and specifying a number of Notes to be converted and the corresponding Conversion Amount in accordance with Paragraph 8.1 of this Schedule.

The new Shares upon conversion shall be issued by the Issuer through Montetitoli in a dematerialized and registered form and shall be transferred on the Issuer’s behalf by the Agent to the Investor’s custodian account held with a financial institution participating to the centralized deposit system managed by Montetitoli whose details shall be set out in the Conversion Notice, within 72 hours of the delivery of the conversion notice by the Investor to the Issuer, excluding non-trading days. The Issuer shall be liable for, and shall indemnify the Investor against, any losses resulting from a delay over the aforementioned 72 hours, if attributable to EEMS.

Specifically, should the Issuer take more than 72 hours to deliver the shares following the delivery of the conversion notice to the Investor by the Issuer, the aforementioned conversion notice shall be cancelled. The Investor shall be entitled to deliver a new, amended conversion notice, with the cool down period and pricing period extended by the length of delay in delivering the prior shares.

8.3. Conversion Ratio

The number of new Shares issued by the Issuer to the relevant Note holder upon conversion of one or several Notes in accordance with Paragraph 8.1 of this Schedule will be calculated as the Conversion Amount divided by the Conversion Price.

If the issuance of new Shares would result in the issuance of a fraction of a Share, the Issuer shall round such fraction of a Share down to the nearest whole Share.

The new Shares shall be fully paid by set-off against the Conversion Amount that will come in deduction from the Principal Amount. Such conversion shall not require the payment of any fee or charge by the relevant Note holder.

The Issuer shall promptly deliver freely tradable Shares and, as the case may be, the Conversion Cash Payment to the relevant Note holder upon each conversion of Note(s). The issuance of the Shares and their admission to trading on EURONEXT MILAN shall occur no later than 72 hours excluding non-trading days. The reception of the Conversion Cash Payment by the relevant Note holder shall occur no later than one (1) Trading Day after the Conversion Date.

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Upon conversion of Notes, if the relevant Note holder does not receive the relevant Shares as provided for in the paragraph above, and if the early redemption of the Notes was not requested by the relevant Note holder, at the Note holder's discretion, the Issuer shall pay to the relevant Note holder an amount equal to the difference (if positive) between the closing price of the Share three (3) Trading Days after the Conversion Date and the closing price of the Share on the day immediately prior to the date on which the relevant Shares are effectively received by the relevant Note holder, for each new Share which was issued upon the relevant conversion of Notes.

The aforesaid amount shall be paid by the Issuer to the relevant Note holders not later than 72 hours excluding non-trading days following the date when the relevant Shares are effectively received by the relevant Note Holders.

Any payment to a Note holder made by the Issuer in accordance with Paragraph 8.3 of this Schedule shall be made by the Issuer to the relevant Note holder in cash, by wire transfer to a bank account notified by the relevant Note holder to the Issuer, in immediately available, freely transferable funds in Euros.

8.4. Rights attached to the Shares

The new Shares issued upon conversion of the Note(s) shall be subject to all provisions of the By-Laws and to decisions of the general meetings of the shareholders of the Issuer. The new Shares shall be admitted to trading on EURONEXT MILAN as from their issuance, will carry immediate and current dividend rights and will be fully assimilated to and fungible with the existing Shares.

8.5. Termination of Conversion Right

The right of each Note holder to convert the Notes pursuant to this Paragraph 8 shall terminate on the date on which the Notes are fully converted or redeemed for cash.

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