



**INFORMATION DOCUMENT ON A TRANSACTION OF GREATER
SIGNIFICANCE WITH A RELATED PARTY**

**CONCLUSION OF TWO CURRENT ACCOUNT AGREEMENTS BETWEEN,
RESPECTIVELY, NEODECORTECH S.P.A. AND CARTIERE DI GUARCINO S.P.A. AND
CARTIERE DI GUARCINO S.P.A. AND BIO ENERGIA GUARCINO S.R.L.**

prepared pursuant to Article 5 and in accordance with the outline in Annex 4 of the Regulation approved by CONSOB with Resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented, and pursuant to Article 6 of the "*Related Party Transactions Procedure*" adopted by the Board of Directors of Neodecortech S.p.A. with resolution of 28 June 2021.

13 February 2023

TABLE OF CONTENTS

DEFINITIONS	2
FOREWORD	4
1. NOTICES	5
1.1 Risks associated with potential conflicts of interest arising from the Transaction	5
2. INFORMATION RELATED TO THE TRANSACTION	6
2.1 Characteristics, procedures, terms and conditions of the Transaction	6
2.2 Related Parties with whom the Transaction was entered into, nature of the relationship, and nature and extent of those parties' interests in the Transaction	7
2.3 Financial rationale and advantage for Neodecortech from the Transaction	7
2.4 Method for determining the transaction fee and assessments on its fairness with regard to market values of comparable transactions	8
2.5 Income, equity and financial effects of the Transaction	8
2.6 Change in the amount of compensation of the members of the Company's and/or Group companies' governing body as a result of the Transaction	9
2.7 Any members of the governing and supervisory bodies, general managers and executives of the Company involved in the Transaction as Related Parties	9
2.8 Approval of the Transaction	9
2.9 Significance of the transaction resulting from the combination referred to in Article 5, paragraph 2, of the RPT Regulation	10
ANNEXES	10
1. Opinion of the RP Committee	10

DEFINITIONS

Below is a list of the main terms used in this document and their definitions. These terms and definitions, unless otherwise specified, have the meanings given below. Additional terms used in this document have the meanings given to them and indicated in the text.

BEG	Bio Energia Guarcino S.r.l., indirectly controlled by Neodecortech, with registered office in Guarcino (FR), via Madonna di Loreto 2, tax code, VAT number and registration number with the Frosinone Company Register no. 02454520608.
CDG	Cartiere di Guarcino S.p.A., directly controlled by Neodecortech, with registered office in Guarcino (FR), via Madonna di Loreto 2, tax code and registration number with the Frosinone Company Register no. 01956120131, VAT no. 0265752040.
RP Committee	Neodecortech's Related Party Committee, composed of only non-executive, unrelated and independent directors, with competence in related party transactions under the RPT Procedure.
Account	The ordinary current account required to be opened by the Company, CDG and BEG for accounting purposes, pursuant to their respective Current Account Agreements.
Current Account Agreements or Agreements	Collectively, the CDG-BEG Agreement and the NDT-CDG Agreement.
CDG-BEG Agreement	The current account agreement to be concluded, subject to the signing of the NDT-CDG Agreement, between CDG and its direct subsidiary BEG.
NDT-CDG Agreement	The current account agreement to be concluded between the Company and its direct subsidiary CDG.
CONSOB	The National Commission for Companies and the Stock Exchange, with registered office in Rome, Via G.B. Martini 3.
Information Document Date	The date of publication of the Information Document (<i>i.e.</i> 13 February 2023).
Key Management Personnel	Individuals who have the power and the responsibility, directly or indirectly, for planning, directing, and controlling the activities of the

Company, including the directors (executive and non-executive) and the Statutory Auditors of the Company.

Information Document

This information document, prepared pursuant to Article 5 and in accordance with the outline in Annex 4 of the RPT Regulation.

Group

Collectively, Neodecortech, BEG and CDG.

Neodecortech or Company

Neodecortech S.p.A., a company incorporated under Italian law with shares listed on Euronext Milan - STAR Segment, with registered office in Filago (BG), Via Provinciale 2, tax code and VAT no. 02833670165 and registration number with the Bergamo Company Register 00725270151.

RPT Procedure

The "*Related Party Transactions Procedure*" adopted by the Board of Directors of Neodecortech S.p.A. by resolution of 28 June 2021.

Transaction

The conclusion of Current Account Agreements for initiating a unified management of financial matters among the Group companies.

Related Parties

Parties defined as such by the international accounting standards adopted in accordance with the procedure of Article 6 of Regulation (EC) no. 1606/2002 and in force at the Information Document Date, as referred to in Annex 2 to the RPT Procedure.

RPT Regulation

The regulation adopted by CONSOB with Resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented.

FOREWORD

This Information Document has been prepared by Neodecortech pursuant to Article 5 and in accordance with the outline in Annex 4 of the RPT Regulation, and to Article 6 of the RPT Procedure, with regard to the conclusion of two intercompany current account agreements for initiating a unified management of financial matters among the Group companies, streamlining the settlement of payables and receivables and optimizing cash funds from time to time recorded among the Group companies.

The conclusion of the Current Account Agreements qualifies as a Related Party Transaction under the Appendix to the RPT Regulation and Annex 2 to the RPT Procedure, as Neodecortech directly controls CDG and indirectly controls BEG. Additionally, the Transaction does not fall within the exempt Related Party transactions under Article 9 of the RPT Procedure, as there are significant interests of a number of Key Management Personnel of the Company.

The Transaction exceeds the significance threshold set forth in Article 1, first paragraph, letter (a), of Annex 3 to the RPT Regulation, as its value, i.e., the amount equal to € 5,000,000.00 (five million/00) that is expected to be made available by Neodecortech to CDG - subject to the conclusion of the NDT-CDG Agreement - and that CDG will, in turn, make available to BEG - subject to the signing of the CDG-BEG Agreement - represents a percentage of consolidated equity resulting from the Interim Management Statement at 30 September 2022 above the 5% threshold.

This Information Document was made publicly available, within the time limits and in the manner envisaged by applicable regulations, at the registered office of Neodecortech in Filago (BG), Via Provinciale 2, on the website of Neodecortech S.p.A. (www.neodecortech.it), and on the authorized storage mechanism “1info” at www.1info.it on 13 February 2023, and made concurrently available to CONSOB.

The opinion issued by the RP Committee on 3 February 2023 (Annex 1) is attached to this Information Document.

1. NOTICES

1.1 Risks associated with potential conflicts of interest arising from the Transaction

The conclusion of the Current Account Agreements qualifies as a Related Party transaction, since Neodecortech holds a stake representing the entire share capital of CDG, which in turn holds a stake representing the entire share capital of BEG.

Mention should also be made that the CEO of Neodecortech, Luigi Cologni, holds the position of Chairman of the Board of Directors of CDG, and the Executive Director of Neodecortech, Massimo Giorgilli, holds the position of CEO of CDG and BEG. Additionally, Mr. Cologni and Mr. Giorgilli benefit from a variable remuneration - envisaged in the policy on remuneration and compensation paid approved by the Shareholders' Meeting of the Company on 27 April 2022 - directly or indirectly conditional on the results achieved by the subsidiaries CDG and BEG, as Group companies.

The RP Committee: (i) was promptly informed of the Transaction; (ii) was also updated and involved in the preliminary stages of the Transaction by receiving an adequate flow of information to allow it to express a reasoned opinion on the Transaction; (iii) on 3 February 2023, resolved in favour of the conclusion of the Agreements, concurrently approving the reasoned favourable opinion attached to this Information Document under Annex 1.

Notwithstanding the above, taking account of the characteristics of the Transaction, Neodecortech deems that there are no particular risks associated with potential conflicts of interest other than those typically inherent in Related Party transactions, nor risks other than those typically inherent in transactions of a similar nature.

2. INFORMATION RELATED TO THE TRANSACTION

2.1 Characteristics, terms and conditions of the Transaction

The purpose of the Transaction is the conclusion of a current account agreement between the Company and its direct subsidiary CDG, and, in turn, the conclusion of a current account agreement between CDG and its direct subsidiary BEG.

Specifically, the Agreements shall be governed by the following main terms and conditions:

- (i) the duration shall be annual, and for the first year, the Agreements shall remain in effect until 31 December 2023. For following years, the Agreements shall be automatically renewed from year to year, subject to the right of termination granted to each party, the exercise of which shall be notified to the other party by written notice to be sent by certified e-mail with 30 (thirty) days' notice;
- (ii) the parties shall open a specific Account for accounting purposes, where receivables and payables arising from mutual remittances are recorded, which shall be considered uncollectible and unavailable until the Account is closed;
- (iii) during the life of the Agreements, each party may demand from the other party payment of sums of money of up to, however, a maximum for each party of € 5,000,000.00 (five million/00). The respective receivables and payables arising under these payments shall be settled in the Account;
- (iv) the Account shall have a monthly maturity; therefore, as of the beginning of each month following the date of signing of the Current Account Agreements, the respective parties shall assess which of them is the creditor party of the outstanding balance on the Account (*i.e.*, the active difference between mutual remittances) towards the other party. As a result of this regular audit, the creditor party may:
 - (a) require payment in its own favour of the outstanding balance on the Account, requiring the debtor party to settle the difference; or
 - (b) not request payment in its own favour of the remaining balance on the Account, which shall be considered as first remittance of a new Account.

For the purposes of the foregoing, each party shall notify the other party monthly of the account statement, which - if not challenged within five (5) days of receipt of the notice - shall be deemed approved;

- (v) at the end of each monthly term, interest accrued on the outstanding debit balance of the Account shall be calculated by applying an annual interest rate equal to the 1 (one) month EURIBOR rate in effect at the start date of each reference period, plus a spread equal, with regard to the NDT-CDG Agreement, to 1.75%, and with regard to the CDG-BEG Agreement, to 2.0%. Accrued interest shall be settled annually and - if not paid by the account holder when due - shall be capitalized

into the overall exposure;

- (vi) the debtor party shall have the option, at any time and regardless of the regular audits, to make payments to the other party in order to reduce such debt position even before expiration of the relevant Current Account Agreement;
- (vii) for matters not expressly governed in each Current Account Agreement, Articles 1823 et seq. of the Italian Civil Code shall apply.

Under the Transaction, the Board of Directors expects that, following conclusion of the NDT-CDG Agreement and in execution of the Agreement:

- (i) Neodecortech shall make available to CDG an amount of up to € 5 (five) million to balance its debit flows (which could arise from, but are not limited to, the supply of decorative paper, repayment of any intercompany loans, or the supply of other goods or services); and
- (ii) following the signing of the CDG-BEG Agreement and in execution of the Agreement, CDG shall, in turn, make available to BEG the abovementioned amount to balance the debit flows (which could arise from, but are not limited to, BEG's supply to CDG of electricity and steam, or the supply of other goods and services).

2.2 Related Parties with whom the Transaction was entered into, nature of the relationship, and nature and extent of those parties' interests in the Transaction

As stated above, the Transaction qualifies as a Related Party Transaction, since Neodecortech controls, directly, CDG and, indirectly, BEG, through CDG.

For a review of risks associated with potential conflicts of interest arising from the Transaction, reference is made to paragraph 1.1 above.

2.3 Financial rationale and advantage for Neodecortech from the Transaction

The Board of Directors believes that the Transaction should be assessed from an integrated Group perspective, that is, by assessing that there is not so much a direct and immediate interest of the Company, but more importantly a mediated interest of Neodecortech in its capacity as controlling and parent company.

With regard to the rationale of the Transaction and its compliance and conformity with the Group's interest, the Board of Directors notes that the Transaction allows:

- (i) all the Group companies:
 - (a) to initiate a unified management of financial matters, optimizing the cash funds recognized from time to time among Group companies;
 - (b) to streamline the settlement of mutual payables and receivables arising from both trade and financial transactions occurring among them;

- (ii) BEG to obtain cash resources and, therefore, to resort less to short-term lines and to reduce the overall costs for obtaining credit.

With regard to the advantage from the Transaction, the Board of Directors notes that the terms and conditions of the Current Account Agreements appear to be basically in line with market practices in terms of their characteristics and the interest rate provided therein.

2.4 Method for determining the Transaction fee and assessments on its fairness with regard to market values of comparable transactions

Under the Agreements, each party may require the other party to make available up to a maximum of € 5,000,000.00 (five million/00).

The Board of Directors notes that the annual interest rate to be applied on the outstanding debit balance of the Account, equal to the 1 (one) month EURIBOR rate in effect at the start date of each reference period, plus a spread equal, with regard to the NDT-CDG Agreement, to 1.75%, and with regard to the CDG-BEG Agreement, to 2.0%, appears to be consistent with the market conditions usually applied for intercompany current account agreements.

2.5 Income, equity and financial effects of the Transaction

Regarding the income effects of the Transaction, the latter will reduce the Group's overall financial expense, as the conclusion of the Agreements will allow the improved credit capacity of the parent company Neodecortech to be used to make the subsidiaries CDG and BEG benefit from lower interest rates when resorting to short-term borrowing lines.

Regarding the equity effects of the Transaction, they are absolutely negligible for CDG and BEG, as they do not virtually change the liabilities of the subsidiaries, as well as for Neodecortech which, against a debt with banks from taking out an additional credit line, has an equal credit with the subsidiaries.

Lastly, the financial effects of the Transaction are equally immaterial, since the cash flows that will occur between the parties would have occurred in any case, as the transactions of buying and selling either goods (paper sold by CDG to Neodecortech or electricity and steam sold by BEG to CDG) or services (intra-group services between Neodecortech and CDG and administrative and maintenance services between CDG and BEG) would have occurred regardless.

The Transaction qualifies as a transaction of greater significance pursuant to Article 8, paragraph 1, of the RPT Regulation and Article 6.3 of the RPT Procedure, as it exceeds the threshold relating to the value of the Transaction under the significance ratio in Article 1.1(a) of Annex 3 of the RPT Regulation. Specifically, taking as the reference value of the Transaction the amount of € 5,000,000.00 (five million/00) that is expected to be made available by Neodecortech to CDG - subject to the signing of the CDG-BEG Agreement – it represents approximately 6.3% of the consolidated equity as resulting from the Interim Management Statement at 30 September 2022 (amounting to € 78.81

million and higher than the capitalization of the Company, which stands at € 46.35 million at 30 September 2022).

2.6 Change in the amount of compensation of the members of the Company's and/or Group companies' governing body as a result of the transaction

As mentioned, the Company's CEO, Luigi Cologni, and the Executive Director, Massimo Giorgilli benefit from variable compensation that is directly or indirectly conditional on the results achieved by the subsidiaries CDG and BEG.

Notwithstanding the above, the amount of compensation of the members of the Board of Directors of Neodecortech and/or additional Group companies is not expected to change as a result of the Transaction.

2.7 Any members of the governing and supervisory bodies, general managers and executives of the Company involved in the Transaction as Related Parties

No members of the Board of Directors or Board of Statutory Auditors, general managers or executives of Neodecortech are involved in the Transaction as Related Parties.

2.8 Approval of the Transaction

In accordance with the procedure envisaged in the RPT Regulation and the RPT Procedure, the RP Committee received complete and up-to-date information and had the opportunity to request clarifications and make comments on the Transaction.

Specifically, at the RP Committee meeting held on 3 February 2023, a review was made of the reasons underlying the conclusion of the Current Account Agreements, as well as their terms and conditions. At the meeting, in order to provide exhaustive information to the members of the RP Committee, the following documents were made available to them:

- (i) a presentation with a description of the main characteristics of the Transaction; and
- (ii) the draft text of the Current Account Agreements.

Following the clarifications received at that meeting, the RP Committee unanimously voted in favour of the conclusion of the Current Account Agreements in the interest of the Company and the Group.

On 7 February 2023, the Board of Directors of Neodecortech, having received the abovementioned informational material and having reviewed the terms and conditions of the Current Account Agreements and the binding reasoned favourable opinion of the RP Committee (attached to this Information Document under Annex 1 and approved by the RP Committee on 3 February 2023), approved their signing, under the terms and conditions further explained in Section 2.1 above.

**2.9 Significance of the transaction resulting from the combination referred to
 in Article 5, paragraph 2, of the RPT Regulation**

The significance of the Transaction exists independently and does not derive from the combination with other transactions.

* * *

ANNEXES

1. Opinion of the RP Committee

ANNEX 1

OPINION OF THE RP COMMITTEE



**OPINION OF THE RELATED PARTY COMMITTEE OF NEODECORTECH S.p.A. OF 3 FEBRUARY
2023**

prepared pursuant to Article 6.3 of the Related Party Transactions Procedure adopted by the Board
of Directors of Neodecortech S.p.A. on 28 June 2021

OPINION OF THE RELATED PARTY COMMITTEE OF NEODECORTECH S.P.A. ON A TRANSACTION OF GREATER SIGNIFICANCE

1. Foreword

This binding opinion is issued by the Related Party Committee (the "**Committee**") of Neodecortech S.p.A. ("**Neodecortech**" or the "**Company**") pursuant to Article 6.3 of the Related Party Transactions Procedure adopted by the Board of Directors of Neodecortech on 28 June 2021 (the "**RPT Procedure**"), in accordance with the provisions of the Regulation adopted by CONSOB with resolution no. 17221 of 12 March 2010, as amended (the "**RPT Regulation**"), with regard to the conclusion of two intercompany current account agreements for initiating a unified management of financial matters among the companies of the Group headed by Neodecortech (the "**Group**"), by streamlining the settlement of payables and receivables and optimizing cash funds from time to time recorded among the companies of the Group (the "**Transaction**").

2. Description of the Transaction

The Transaction requires the Company to conclude a current account agreement with its direct subsidiary Cartiere di Guarcino S.p.A. (the "**NDT-CDG Agreement**" and "**CDG**", respectively) and CDG, in turn, to conclude a current account agreement with its direct subsidiary Bio Energia Guarcino S.r.l. (the "**CDG-BEG Agreement**" and "**BEG**", respectively).

The NDT-CDG Agreement and the CDG-BEG Agreement (the "**Current Account Agreements**" or the "**Agreements**" and, each a "**Current Account Agreement**" or an "**Agreement**") shall be governed by the following main terms and conditions:

- (i) the duration shall be annual, and for the first year, the Agreements shall remain in effect until 31 December 2023. For following years, the Agreements shall be automatically renewed from year to year, subject to the right of termination granted to each party, the exercise of which shall be notified to the other party by written notice to be sent by certified e-mail with 30 (thirty) days' notice;
- (ii) the parties shall open a specific ordinary current account (the "**Account**") for accounting purposes, where receivables and payables arising from mutual remittances are recorded, which shall be considered uncollectible and unavailable until the account is closed;
- (iii) during the life of the Agreements, each party may demand from the other party payment of sums of money of up to, however, a maximum for each party of € 5,000,000.00 (five million/00). The respective receivables and payables arising under these payments shall be settled in the Account;
- (iv) the Account shall have a monthly maturity; therefore, as of the beginning of each month following the date of signing of the Current Account Agreements, the respective parties shall assess which of them is the creditor party of the outstanding balance on the Account (*i.e.*, the active difference between mutual remittances) towards the other party. As a result of this regular audit, the creditor party may:
 - (a) require payment in its own favour of the outstanding balance on the Account, requiring the debtor party to settle the difference; or

- (b) not request payment in its own favour of the remaining balance on the Account, which shall be considered as first remittance of a new Account.

For the purposes of the foregoing, each party shall notify the other party monthly of the account statement, which - if not challenged within five (5) days of receipt of the notice - shall be deemed approved;

- (v) at the end of each monthly term, interest accrued on the outstanding debit balance of the Account (the "**Interest**") shall be calculated by applying an annual interest rate equal to the 1 (one) month EURIBOR rate in effect at the start date of each reference period, plus a spread equal, with regard to the NDT-CDG Agreement, to 1.75%, and with regard to the CDG-BEG Agreement, to 2.0%. Accrued Interest shall be settled annually and - if not paid by the account holder when due - shall be capitalized into the overall exposure;
- (vi) the debtor party shall have the option, at any time and regardless of the regular audits, to make payments to the other party in order to reduce such debt position even before expiration of the relevant Current Account Agreement;
- (vii) for matters not expressly governed in each Current Account Agreement, Articles 1823 et seq. of the Italian Civil Code shall apply.

The Committee was informed that following the signing of the NDT-CDG Agreement and in execution of the Agreement:

- (i) Neodecortech shall make available to CDG an amount of up to € 5 (five) million to balance its debit flows (which could arise from, but are not limited to, the supply of decorative paper, repayment of any intercompany loans, or the supply of other goods or services); and
- (ii) following the signing of the CDG-BEG Agreement and in execution of the Agreement, CDG shall, in turn, make available to BEG the abovementioned amount to balance the debit flows (which could arise from, but are not limited to, BEG's supply to CDG of electricity and steam, or the supply of other goods and services).

3. Nature of the relationship

The Transaction constitutes a related party transaction under Annex 1 to the RPT Regulation and Annex 2 to the RPT Procedure, as Neodecortech directly controls CDG, which in turn controls BEG.

While this Transaction qualifies as a transaction put in place with and between subsidiaries, it does not fall within the "exempt" related party transactions under Article 9 of the RPT Procedure, as there are significant interests of other related parties of the Company. Specifically, the Chief Executive Officer, Luigi Cologni, and the Executive Director, Massimo Giorgilli, benefit from a variable remuneration - envisaged in the policy on remuneration and compensation paid approved by the Shareholders' Meeting of the Company on 27 April 2022 - directly or indirectly conditional on the results achieved by the subsidiaries CDG and BEG as well as by the Group.

Additionally, pursuant to Article 8, paragraph 1, of the RPT Regulation and Article 6.3 of the RPT Procedure, the Transaction qualifies as a transaction of "greater significance" with a related party, even if only one of the significance ratios in Annex 3 to the RPT Regulation (i.e., Transaction value, assets and liabilities) is greater than 5%.

In the present case, the Transaction exceeds the threshold of greater significance relating to the value of the Transaction in application of the significance ratio set forth in Article 1.1(a) of Annex 3 of the RPT Regulation, as the amount of € 5 (five) million that Neodecortech is expected to make available to CDG - subject to the signing of the NDT-CDG Agreement - and that CDG is expected to make, in turn, available to BEG - subject to the signing of the CDG-BEG Agreement - represents approximately 6.3% of the consolidated equity as resulting from the Interim Management Statement at 30 September 2022 (amounting to € 78.81 million and higher than the capitalization of the Company, which stands at € 46.35 million at 30 September 2022).

4. Preliminary activities by the Committee

The Committee notes that Neodecortech has put in place the necessary measures for the proper qualification of the Transaction, subjecting it to the appropriate procedure identified in the RPT Regulation and the RPT Procedure.

In performing its activities, the Committee received complete and up-to-date information and had the opportunity to request information and make comments.

Specifically, at the Committee meeting held today, attended also by the Chairman of the Board of Directors of the Company, Luca Peli, the Company CEO, Luigi Cologni, the RPT Oversight, Marina Fumagalli and the Company Executive Director and CEO of BEG, Massimo Giorgilli, details were given of the reasons for the conclusion of the Current Account Agreements, as well as their terms and conditions. At the meeting, in order to provide exhaustive information to the members of the Committee, the following documents were made available to them:

- (i) a presentation with a description of the main characteristics of the Transaction; and
- (ii) the draft text of the Current Account Agreements.

Following the clarifications received at that meeting, the RP Committee unanimously voted in favour of the signing of the Current Account Agreements in the interest of the Group companies.

5. Remarks on the Company's interest in performing the Transaction as well as on the advantage and substantive fairness of its conditions

The Committee, in assessing the existence of Neodecortech's interest in performing the Transaction, notes that in the case at hand, the existence of the interest must be assessed from an integrated Group perspective, i.e. by assessing that there is not so much a direct and immediate interest of the Company, but rather a mediated interest of Neodecortech, in its capacity as controlling and parent company.

In this regard, the Committee notes that the signing of Current Account Agreements is strategic for the Group, as, in light of the above, it allows:

- (i) all the Group companies:
 - (a) to initiate a unified management of financial matters, optimizing the cash funds recognized from time to time among Group companies;
 - (b) to streamline the settlement of mutual payables and receivables arising from both trade and financial transactions occurring among them;

- (ii) BEG to obtain cash resources and, therefore, to resort less to short-term lines and to reduce the overall costs for obtaining credit.

With regard to the advantage from the Transaction, the Committee notes that the terms and conditions of the Current Account Agreements appear to be basically in line with market practices in terms of their characteristics and the interest rate provided therein.

Lastly, with regard to the substantive fairness of the Transaction, the Committee notes the adoption of a procedural process that complies with regulatory requirements and the procedures adopted by the Company.

6. Conclusions

The Committee, in accordance with the provisions of Article 6.3 of the RPT Procedure and Article 8 of the RPT Regulation, unanimously expressed a favourable, binding opinion on the conclusion of the Current Account Agreements, subject to the terms and conditions set forth in Paragraph 2 above.

Filago (BG), 3 February 2023

For the Related Party Committee



(Sara Bertolini)

Chair