

- (i) starting from July 1, 2026 and until June 30, 2027, 50% of each Minority Shareholder's Quota;
 - (ii) starting from July 1, 2027 until July 1, 2028, the remaining 50% of each Minority Shareholder's Quota.
- **Investors's Call option:** Starting from July 1, 2025 and until 1 day after expiration, the Sellers grant to Investor an option right to purchase at its own discretion from all the Sellers, each of which will be obliged to sell, the entire (and only the entire) participation respectively held within 30 Business Days from the exercise of the option.
 - **Option Pricing:**
 - The Option pricing formula is the same for the Put and Call Option and the price that Investor will pay for the purchase of each of the Shareholders' Put Option Quota or the Call Option Quota will be equal to the amount in Euro determined as the result of the formula below:
 - $[x]\%$ (pro-rata ownership % of the Shareholder) * (10.5 multiplied by the average Consolidated Adjusted EBITDA on a cash-free, debt-free basis resulting from the approved financial statements related to the last two financial years closed before the payment of the Put Option Purchase Price.
5. **The Seller's Undertakings during the Period Between Signing and Closing (the "Interim Period")**
- HGroup and its Subsidiaries are carried on/conducted in the ordinary course and in a manner consistent with past practice.
6. **Conditions Precedent – The consummation of the Transaction is subject to the fulfillment of the following conditions precedent which shall occur within January 20, 2022:**
- the execution of the waiver agreements by relevant employees or consultants to their rights over the IP of the Group; and
 - No Material Adverse Effect has occurred with respect to the Company or any Subsidiary, their profitability or their business or any part thereof, including, but not limited to, any event or development adversely affecting the Company's or Subsidiaries' businesses, operations, assets, financial statements or other condition, performance or prospects of the Company's or Subsidiaries' businesses;
 - Investor has the right to waive any of the above listed Condition Precedent.
7. **Representations and Warranties**
- The Agreement contains representations and warranties of the parties as customary in transaction of the nature of the Transaction. The Company's representations and warranties shall expire within 3 years after the Closing Date except for Tax and Fundamental warranties. Fundamental warranties include the Company's representations of its incorporation and organizational documents, the Company's share capital, the Company's authority to enter into the Agreement and the required approvals to consummate the Transaction with the customary Italian statute of limitation.

- No indemnification will occur or the relevant liability will be consequently reduced accordingly as the case may be, among other things: Earnings Before Taxes in relation to the financial year in which the Claim occurred, net of all Claims during the same period, has been higher, than the Earnings Before Taxes for 2021 increased by 10% annually.

8. De minimis, Basket and Cap

- Customary de minimis limitations and with the following Investor's indemnification caps which are up to an aggregate amount of:
 - 35% of the Purchase Price during the first 12 months after the Closing Date (the "First Period");
 - 30% of the Purchase Price during the first 12 months after the First Period (the "Second Period"); and
 - 25% of the Purchase Price during the first 12 months after the Second Period.

9. Corporate Governance

- Company's activity and business shall be managed and developed by the Sellers and its current management within the limits of the targets of the 4 year Business Plan during the Earn Out period.
- Change of Management shall occur in one of the earliest ways of the two following cases:
 - 1 January 2025; or
 - the event of a Material Underperformance, which means a performance of the Company and of the Subsidiaries in relation to the Consolidated Adjusted EBITDA, resulting from the quarterly financial statements of the group, which is below the annualized target of EUR 4.9m in 2022; EUR 5.7m in 2023, or EUR 6.5m in 2024.
 - the occurrence of Overspending: in occurrence of an overspending by Seller's management above the agreed threshold of the budget.

10. Securities of the Payment

- For securing the payment of the First, the Second and Third Earn Out the Investor undertakes to:
 - In case of the bond will be issued the Investor deposits an amount equal to Euro 2,000,000.00 into the an escrow account and pledge 21% of the shares.
 - In case of no bond, pledge will be 25.2% of the shares.
- The pledge includes penalty mechanisms which in case of non-payment will results in losing bigger proportion of shares in comparison to non-paid Earn out.

11. Non-compete and Non-solicitation:

- The total middle management of the company who are also Sellers undertakes non compete and non solicitation obligation in accordance with the Italian law.